

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☒ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>INDIANA FARM BUREAU COMPANIES EMPLOYEES' 401(K) SAVINGS PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>106</u>
1c	Effective date of plan <u>01/01/1991</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UNITED FARM FAMILY LIFE INSURANCE</u> <u>225 SOUTH EAST STREET</u> <u>INDIANAPOLIS, IN 46202</u>
2b	Employer Identification Number (EIN) <u>35-1097117</u>
2c	Plan Sponsor's telephone number <u>317-692-7200</u>
2d	Business code (see instructions) <u>524140</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2022	KRISTIN KELTNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name UNITED FARM FAMILY LIFE INSURANCE COMPANY c Plan Name INDIANA FARM BUREAU COMPANIES EMPLOYEES' SAVINGS PLAN		4b EIN 35-1097117 4d PN 106
5 Total number of participants at the beginning of the plan year		5 1739
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 1305
a(2) Total number of active participants at the end of the plan year		6a(2) 1339
b Retired or separated participants receiving benefits.....		6b 41
c Other retired or separated participants entitled to future benefits		6c 234
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1614
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2
f Total. Add lines 6d and 6e		6f 1616
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 1571
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 14
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2G 2J 2K 2S 2T 3F 3H 2F 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan INDIANA FARM BUREAU COMPANIES EMPLOYEES' 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	106
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED FARM FAMILY LIFE INSURANCE	D Employer Identification Number (EIN) 35-1097117	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NYHART

35-0966414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 37 38 50 64 70	RECORDKEEPER	120764	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PROCOURSE FIDUCIARY ADVISORS, LLC

45-5291215

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	48666	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JOHNSON LAMBERT LLP

52-1446779

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	8604	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

OGLETREE DEAKINS

57-1044820

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	7345	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP SPECTRUM INTL EQ - T. ROWE PRI 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>INDIANA FARM BUREAU COMPANIES EMPLOYEES' 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>106</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UNITED FARM FAMILY LIFE INSURANCE</u>	D Employer Identification Number (EIN) <u>35-1097117</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 1000 INDEX</u>				
b Name of sponsor of entity listed in (a): <u>RUSSELL TRUST COMPANY</u>				
c EIN-PN <u>91-1117282-016</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 2025 STRATEGY</u>				
b Name of sponsor of entity listed in (a): <u>RUSSELL TRUST COMPANY</u>				
c EIN-PN <u>91-1117282-059</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 2030 STRATEGY</u>				
b Name of sponsor of entity listed in (a): <u>RUSSELL TRUST COMPANY</u>				
c EIN-PN <u>91-1117282-052</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 2035 STRATEGY</u>				
b Name of sponsor of entity listed in (a): <u>RUSSELL TRUST COMPANY</u>				
c EIN-PN <u>91-1117282-060</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 2040 STRATEGY</u>				
b Name of sponsor of entity listed in (a): <u>RUSSELL TRUST COMPANY</u>				
c EIN-PN <u>91-1117282-053</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 2045 STRATEGY</u>				
b Name of sponsor of entity listed in (a): <u>RUSSELL TRUST COMPANY</u>				
c EIN-PN <u>91-1117282-061</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 2050 STRATEGY</u>				
b Name of sponsor of entity listed in (a): <u>RUSSELL TRUST COMPANY</u>				
c EIN-PN <u>91-1117282-054</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2055 STRATEGY		
b Name of sponsor of entity listed in (a): RUSSELL TRUST COMPANY		
c EIN-PN 91-1117282-074	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2060 STRATEGY		
b Name of sponsor of entity listed in (a): RUSSELL TRUST COMPANY		
c EIN-PN 91-1117282-078	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2065 STRATEGY		
b Name of sponsor of entity listed in (a): RUSSELL TRUST COMPANY		
c EIN-PN 91-1117282-079	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL EQUITY II		
b Name of sponsor of entity listed in (a): RUSSELL TRUST COMPANY		
c EIN-PN 91-1117282-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL FIXED INCOME I		
b Name of sponsor of entity listed in (a): RUSSELL TRUST COMPANY		
c EIN-PN 91-1117282-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL INTERNATIONAL		
b Name of sponsor of entity listed in (a): RUSSELL TRUST COMPANY		
c EIN-PN 91-1117282-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL INVESTMENT CONTRACT		
b Name of sponsor of entity listed in (a): RUSSELL TRUST COMPANY		
c EIN-PN 91-1117282-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL LARGE CAP DEFENSIVE EQUITY		
b Name of sponsor of entity listed in (a): RUSSELL TRUST COMPANY		
c EIN-PN 91-1117282-032	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL RETIREMENT FUND		
b Name of sponsor of entity listed in (a): RUSSELL TRUST COMPANY		
c EIN-PN 91-1117282-057	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL SHORT-TERM INVESTMENT		
b Name of sponsor of entity listed in (a): RUSSELL TRUST COMPANY		
c EIN-PN 91-1117282-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP STABLE VALUE A**b** Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY**c** EIN-PN 52-1309931-001**d** Entity code C**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24599994**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>INDIANA FARM BUREAU COMPANIES EMPLOYEES' 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>106</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED FARM FAMILY LIFE INSURANCE</u>	D Employer Identification Number (EIN) <u>35-1097117</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10603200	10352663
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	457840	47028
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	470675
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	3391634	3502778
(9) Value of interest in common/collective trusts	1c(9)	250424978	24599994
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	250829588
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 0	0
(2)	Employer real property.....	1d(2) 0	0
e	Buildings and other property used in plan operation	1e 0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f 264877652	289802726
Liabilities			
g	Benefit claims payable	1g 0	0
h	Operating payables	1h 0	0
i	Acquisition indebtedness.....	1i 0	0
j	Other liabilities.....	1j 457666	0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 457666	0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 264419986	289802726

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 12031649	
	(B) Participants	2a(1)(B) 6775254	
	(C) Others (including rollovers).....	2a(1)(C) 574689	
(2)	Noncash contributions.....	2a(2) 0	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	19381592
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 233991	
	(B) U.S. Government securities	2b(1)(B) 0	
	(C) Corporate debt instruments	2b(1)(C) 0	
	(D) Loans (other than to participants)	2b(1)(D) 0	
	(E) Participant loans.....	2b(1)(E) 169812	
	(F) Other	2b(1)(F) 0	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	403803
(2)	Dividends: (A) Preferred stock.....	2b(2)(A) 0	
	(B) Common stock	2b(2)(B) 0	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 10787273	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	10787273
(3)	Rents	2b(3)	0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 0	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 0	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A) 0	
	(B) Other	2b(5)(B) 0	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		22545203
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2574223
c Other income.....	2c		971655
d Total income. Add all income amounts in column (b) and enter total.....	2d		56663749
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	31153816	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		31153816
f Corrective distributions (see instructions).....	2f		19944
g Certain deemed distributions of participant loans (see instructions).....	2g		28054
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	79195	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		79195
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		31281009
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		25382740
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: JOHNSON LAMBERT LLP

(2) EIN: 52-1446779

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		
4n	X		
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan INDIANA FARM BUREAU COMPANIES EMPLOYEES' 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶ 106
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED FARM FAMILY LIFE INSURANCE	D Employer Identification Number (EIN) 35-1097117

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3581074 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____



Johnson Lambert LLP
cpas + consultants

Indiana Farm Bureau Companies Employees' 401(k) Savings Plan

Financial Statements as of December 31, 2021 and 2020,
and for the Year Ended December 31, 2021, Supplemental
Schedules as of and for the year ended December 31, 2021,
and Independent Auditors' Report

INDIANA FARM BUREAU COMPANIES EMPLOYEES' 401(K) SAVINGS PLAN

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SUPPLEMENTAL SCHEDULE —	
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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

Report of Independent Auditors

To the Plan Administrator and Participants of
Indiana Farm Bureau Companies Employees' 401(k) Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Indiana Farm Bureau Companies Employees' 401(k) Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the 2021 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the 2021 financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) and Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions as of and for the year ending December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated August 20, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Johnson Lambert LLP". The signature is written in a cursive, flowing style.

Park Ridge, Illinois
September 28, 2022

INDIANA FARM BUREAU COMPANIES EMPLOYEES' 401(K) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS:		
Participant-directed investments:		
Mutual funds, at fair value	\$ 250,829,588	\$ -
Commingled trust funds, at fair value	-	225,371,083
Commingled stable funds, at fair value	24,599,994	25,053,895
Interest bearing cash	470,675	-
	<u>275,900,257</u>	<u>250,424,978</u>
Total participant-directed investments		
Receivables:		
Notes receivable from participants	3,502,778	3,391,634
Employer contributions	10,352,663	10,603,200
Receivable for securities sold	-	457,840
Dividend receivable	47,028	-
	<u>13,902,469</u>	<u>14,452,674</u>
Total receivables		
Total assets	289,802,726	264,877,652
LIABILITIES:		
Payable for securities purchased	-	450,665
	<u>-</u>	<u>450,665</u>
Total liabilities		
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 289,802,726</u>	<u>\$ 264,426,987</u>

See notes to financial statements.

INDIANA FARM BUREAU COMPANIES EMPLOYEES' 401(K) SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2021

ADDITIONS:

Contributions:

Participant contributions, including rollovers	\$ 7,349,943
Employer contributions	12,031,649
Interest on interest bearing cash	233,991
Participant loan interest	169,812
Dividend income	10,787,273
Other income	971,653
Net appreciation in fair value of investments	<u>25,119,427</u>

Total additions	56,663,748
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DEDUCTIONS:

Benefits paid to participants	31,208,814
Administrative Expenses	<u>79,195</u>

Total deductions	<u>31,288,009</u>
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NET INCREASE	25,375,739
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>264,426,987</u>
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End of year	<u>\$ 289,802,726</u>
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See notes to financial statements.

INDIANA FARM BUREAU COMPANIES EMPLOYEES' 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 AND 2020, AND FOR THE YEAR ENDED DECEMBER 31, 2021

1. DESCRIPTION OF THE PLAN

The following description of the Indiana Farm Bureau Companies Employees' 401(k) Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General — The Plan is a defined contribution plan covering substantially all employees of United Farm Family Life Insurance Company (the "Company" or "Plan Sponsor"), United Farm Family Mutual Insurance Company, Indiana Farm Bureau, Inc., United Home Life Insurance Company and any corporation in which the Company owns 50% or more of the outstanding shares of the stock which may adopt the Plan (collectively referred to as the "Companies"). Russell Trust Company served as the trustee of the Plan until July 16, 2021 when the trustee transitioned to Fidelity Management Trust Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan has implemented certain provisions of the Coronavirus Aid, Relief, and Economic Security ("CARES") Act, which among other things, allows certain eligible individuals to receive coronavirus-related distributions of up to \$100,000 from the Plan beginning on or after January 1, 2020, and before December 31, 2020, and suspend required minimum distributions for 2020.

Contributions — Effective July 16, 2021, employees may defer up to 75% of base salary through periodic payroll deductions. Prior to July 16, 2021, employees were allowed to defer up to 100% of base salary through periodic payroll deductions. Maximum contributions are limited by applicable Internal Revenue Service ("IRS") regulations. Plan participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Effective July 16, 2021, automatically enrolled participants have their deferral rate set at 4% of eligible compensation. Prior to July 16, 2021, automatically enrolled participants had their deferral rate set at 2% of eligible compensation. Effective July 16, 2021, employees may elect to enroll in or opt out of auto-escalation at any time. Prior to July 16, 2021, employees were only allowed to enroll in or opt out of auto-escalation during the annual enrollment window.

The Companies' matching contributions equal 50% of each employee's contribution up to 4% of compensation with a maximum match of 2% of the employee's compensation. Participants can designate both their contributions and the matching contributions be invested in any of the investment funds offered by the Plan. All amounts in participants' accounts are participant-directed. Allocations of investment earnings (losses) are based on participant earnings or account balances, as defined.

The Plan also provides for a qualified, non-elective defined contribution, covering substantially all employees of the Companies. The contribution is determined based on eligible earnings, age and date of employment. Contributions of approximately \$10.4 million and \$10.6 million in 2021 and 2020, respectively, are reflected in employer contributions receivable on the statement of net assets available for benefits.

INDIANA FARM BUREAU COMPANIES EMPLOYEES' 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 AND 2020, AND FOR THE YEAR ENDED DECEMBER 31, 2021

1. DESCRIPTION OF THE PLAN (CONTINUED)

Vesting — Participants immediately vest in their own contributions plus earnings and vest in employer contributions after three years of service. Participants are entitled to benefits beginning at normal retirement age of 65. The Plan also permits early retirement at age 55 plus 10 years of vesting services. All benefits are paid in one or more lump sum payments.

Notes Receivable from Participants — Participants may borrow from their accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years or may exceed five years for the purchase of a primary residence. The loans are collateralized by the participant's vested account and bear interest at a rate commensurate with that of the prevailing market. Principal and interest are paid ratably through monthly payroll deductions. Effective July 16, 2021, should the participant terminate employment, the balance of the outstanding loan becomes due and payable at the end of the cure period, or the participant can rollover the balance to a qualified plan within 90 days of termination. Prior to July 16, 2021, should the participant terminate employment, the balance of the outstanding loan becomes due and payable immediately.

Payments of Benefits — If an employee terminates employment due to death, disability or retirement, all amounts in the participant's account become vested. Upon termination of employment for reason other than death, disability or retirement, a participant's benefit is equal to the vested amount in the participant's account. If the participant's account exceeds \$5,000, such distribution shall not be made without the participant's consent. If the participant's account exceeds \$1,000 but is less than \$5,000, and the participant does not elect a direct rollover to an eligible retirement plan or cash payment, Fidelity Management & Research Company ("FMR") (the "Recordkeeper"), under instruction from the Plan Sponsor, shall pay the distribution in a direct rollover to an individual retirement account plan designated by the Plan Sponsor. Nyhart was the Recordkeeper for the plan until it transitioned to FMR on July 16, 2021.

A participant in the Plan may make a complete or partial hardship withdrawal of the amounts held in the participant's account attributable to the participant's contributions (exclusive of any earnings thereon or the Companies' matching contributions) at any time and will be paid the market value of the account. The withdrawal must meet the Plan Definition of Financial Hardship and be deemed on account of immediate and heavy financial needs of the participant that cannot be satisfied by any other source, including any available plan loans. Active participants may make in-service withdrawals at or after age 59 1/2.

Forfeitures — If an employee is terminated by reason other than death or disability, the nonvested Companies' contributions and related income thereon are forfeited and used to reduce employer contributions remitted in the subsequent plan year. At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$439,575 and \$40,622 respectively. During the years ended December 31, 2021 and 2020, employer contributions were reduced by \$40,622 and \$58,000 respectively, from forfeited nonvested accounts.

INDIANA FARM BUREAU COMPANIES EMPLOYEES' 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 AND 2020, AND FOR THE YEAR ENDED DECEMBER 31, 2021

1. DESCRIPTION OF THE PLAN (CONTINUED)

Plan Termination — Although they have not expressed the intent to do so, the Companies have the right to terminate the Plan subject to the terms of ERISA. In the event the Plan is terminated, each participant's account shall be nonforfeitable with respect to both the participant's and the Companies' contributions and the net assets are to be set aside for the payment of withdrawals to the participants. The Companies have the right to suspend contributions to the Plan at any time, either permanently or temporarily, for any length of time.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

The ongoing COVID-19 coronavirus pandemic ("COVID-19") continues to have a global impact creating uncertainty, volatility, and disruption across economies and financial markets. The Plan's operational and financial performance will depend on certain developments, including the duration and spread of COVID-19 and its impact on the Plan and its Sponsor, participants, and vendors. The ultimate duration and impact of the COVID-19 outbreak on the Plan's financial position cannot be reasonably estimated at this time.

Investment Valuation and Income Recognition — The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of the commingled and stable value trust funds is determined by using the net asset value ("NAV"), as a practical expedient, based on the audited financial statements. NAV is based on the fair value of the underlying investments of the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment at an amount different than the reported NAV. Registered investment companies (mutual funds) have values that are readily determinable based on the value of the fund at the close of regular trading.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold during the year as well as on investments held during the year.

INDIANA FARM BUREAU COMPANIES EMPLOYEES' 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 AND 2020, AND FOR THE YEAR ENDED DECEMBER 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Notes Receivable from Participants — Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Administrative Expenses — Administrative expenses such as those for record-keeping, legal and accounting services are either paid by the Companies or are deducted from a revenue sharing holding account that is funded by the Trustee pursuant to an agreed-upon percentage of fees for each investment fund. Management fees and operating expenses charged to the Plan for investments in common collective trusts are deducted from income earned on a daily basis and are not separately reflected. Fees related to the administration of notes receivable from participants are charged to the participant's account and are included in administrative expenses.

From time to time, when the level of funding in the revenue sharing account exceeds projected Plan expenses, the Plan Administrator will allocate those excess funds to Plan participants. The funds are allocated based on participants' respective account balances. The excess revenue sharing funds allocated to the participant accounts are \$0 as of December 31, 2021 and 2020.

Payment of Benefits — Benefit payments to participants are recorded upon distribution.

Fair Value Measurements - ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets that the Plan has the ability to access; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available and observable for substantially the full period; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

3. INVESTMENTS AND FAIR VALUE MEASUREMENT

In accordance with Subtopic 820, the commingled trust funds and stable value fund that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy.

4. STABLE VALUE FUND

The T. Rowe Price Stable Value Trust Fund A (the "Fund") is a commingled stable value fund managed by the T. Rowe Price Trust Company. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the Fund's constant net asset value ("NAV") of \$1 per unit. Distribution to the Fund's unit holders is declared daily from the net investment income and automatically reinvested in the Fund on a monthly basis, when paid. It is the policy of the Fund to use its best efforts to maintain a stable net asset value of \$1 per unit, although there is no guarantee that the Fund will be able to maintain this value.

INDIANA FARM BUREAU COMPANIES EMPLOYEES' 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 AND 2020, AND FOR THE YEAR ENDED DECEMBER 31, 2021

4. STABLE VALUE FUND (CONTINUED)

The Russell Investment Contract Fund (the "Fund") is a commingled stable value fund sponsored by the Russell Trust Company. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the Fund's constant net asset value ("NAV") of \$1 per unit. Distribution to the Fund's unit holders is declared daily from the net investment income and automatically reinvested in the Fund on a monthly basis, when paid. It is the policy of the Fund to use its best efforts to maintain a stable net asset value of \$1 per unit, although there is no guarantee that the Fund will be able to maintain this value.

Participants ordinarily may direct the withdrawal or transfer of all or a portion of their investment at NAV.

5. INFORMATION CERTIFIED BY THE TRUSTEE

Certain information related to the investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividend income, and interest income on notes receivable from participants for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Fiduciary Management Trust Company and Russell Investments Trust Company.

6. FEDERAL INCOME TAX STATUS

Effective July 16, 2021, the Plan adopted a volume submitter 401(k) and profit sharing plan sponsored by FMR which does not require an application for a determination letter from the Internal Revenue Service ("IRS"). The volume submitter plan has received an advisory opinion letter from the IRS dated June 30, 2020 stating that the form of the Plan is qualified under Section 401 of the Internal Revenue Code ("IRC"). The Plan Sponsor has determined that it is eligible to and has chosen to rely on the current IRS volume submitter plan opinion letter. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. The Plan Sponsor is not aware of any course or series of events that have occurred that might adversely affect the Plan's qualified status.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Plan investments are shares of commingled trust and stable value and mutual funds managed by the Trustees as defined by the Plan. Therefore, transactions with the Trustee qualify as exempt party-in-interest transactions. Indirect expenses are paid to the Trustees by the Plan as described in Note 2.

INDIANA FARM BUREAU COMPANIES EMPLOYEES' 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 AND 2020, AND FOR THE YEAR ENDED DECEMBER 31, 2021

8. NET ASSET VALUE (NAV) PER SHARE

The following tables set forth a summary of the Plan's investments reported at NAV at December 31, 2021 and 2020:

Investment	Fair Value Estimated Using Net Asset Value per Share December 31, 2021			
	Fair Value *	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Commingled trust funds				
Stable value fund (a)	\$ 24,599,994	\$ -	Daily	None
Total	<u>\$ 24,599,994</u>	<u>\$ -</u>		

Investment	Fair Value Estimated Using Net Asset Value per Share December 31, 2020			
	Fair Value *	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Commingled trust funds				
Balanced funds (b)	\$ 161,306,657	\$ -	Daily	None
Equity funds (c)	26,212,483	-	Daily	None
Fixed income fund (d)	7,757,800	-	Daily	None
Index fund (e)	29,968,314	-	Daily	None
Other fund (f)	125,829	-	Daily	None
Stable value fund (a)	<u>25,053,895</u>	<u>-</u>	Daily	None
Total	<u>\$ 250,424,978</u>	<u>\$ -</u>		

* The fair values of the investments have been estimated using the net asset value of the investment.

(a) Seeks to diversify across many issuing companies and investment contracts to preserve principal and reduce risk.

(b) The balanced fund provides a favorable total return over time and additional diversification through varying blends of equity and fixed income investments. The target date funds provide diversified, pre-allocated portfolios that target a range of retirement dates for investors at different stages of their working lives. The funds are rebalanced each year according to Russell's proprietary glide path. The percentage invested in equities is gradually reduced, while the percentage invested in fixed income is gradually increased as each fund approaches its retirement date.

(c) The funds employ multiple strategies including domestic and foreign investments in funds primarily invested in equity securities. Funds focus on exceeding benchmarked returns and focus on value as well as profitability and growth.

INDIANA FARM BUREAU COMPANIES EMPLOYEES' 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 AND 2020, AND FOR THE YEAR ENDED DECEMBER 31, 2021

8. NET ASSET VALUE (NAV) PER SHARE (CONTINUED)

- (d) Primary emphasis is on sector allocation and issue selection. Although the fund invests in various maturities, the overall fund maintains an intermediate-term portfolio maturity.
- (e) The fund invests, through an underlying fund, in stocks that closely match the composition of the Russell 1000 Index. The fund practices a “passive” or “indexing” investment approach by investing in all 1,000 stocks in the Russell 1000 Index with the objective of maintaining the same proportions as represented in the index. The fund attempts to “match” rather than “beat” the Russell 1000 Index and thus attempts to provide a highly predictable return compared to the index.
- (f) Short-term investment fund serves as holding account for Plan.

9. INVESTMENT CONCENTRATIONS

Plan investments held in various American Funds Distributors, Inc. funds approximated 68% of total investments as of December 31, 2021. As of December 31, 2020, plan investments held in various Russell commingled funds approximated 99% of total investments.

INDIANA FARM BUREAU COMPANIES EMPLOYEES' 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 AND 2020, AND FOR THE YEAR ENDED DECEMBER 31, 2021

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of net assets available for benefits per the financial statements to the total net assets per the Form 5500 as of December 31, 2021 and 2020, and the increase in net assets per the financial statements to the net income per the Form 5500 for the years then ended is as follows:

	<u>2021</u>
Increase in net assets per the financial statements	\$ 25,375,739
Benefits payable	0
Loans payable	<u>7,000</u>
Net gain per Form 5500	<u><u>\$ 25,382,739</u></u>
	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 264,426,987
Adjustment for benefits payable	0
Adjustment for loans payable	<u>(7,000)</u>
Total net assets per the Form 5500	<u><u>\$ 264,419,987</u></u>

11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 28, 2022, the date these financial statements were available to be issued and has considered relevant matters in the preparation of the financial statements and footnotes.

No other subsequent events have occurred that require consideration as adjustments to or disclosures in the financial statements.

* * * * *

SUPPLEMENTAL SCHEDULES

INDIANA FARM BUREAU COMPANIES EMPLOYEES' 401(k) SAVINGS PLAN
 EIN: 35-1097117
 Plan No.: 106

FORM 5500, SCHEDULE H, Part IV, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 AS OF DECEMBER 31, 2021

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Current Value
* Fidelity Investments Inc.	Fidelity 500 Index Fund	30,356,920
American Funds Distributors, Inc.	American Funds American Mutual Fund Class R-6	15,222,863
T. Rowe Price	T. Rowe Price Blue Chip Growth Fund I Class	2,049,402
T. Rowe Price	T. Rowe Price Spectrum International Fund	4,361,431
T. Rowe Price	T. Rowe Price Stable Value Fund	24,599,994
Metropolitan West Funds	Metropolitan West Total Return Bond Fund Plan Class	7,461,192
Janus Henderson Group plc	Janus Henderson Developed World Bond Fund Class N	525,164
Invesco Ltd.	Invesco Developing Markets Fund Class R6	345,525
The Vanguard Group, Inc.	Vanguard Total Bond Market Index Fund Admiral Shares	533,795
The Vanguard Group, Inc.	Vanguard Small-Cap Index Fund Admiral Shares	12,651,987
The Vanguard Group, Inc.	Vanguard Mid-Cap Index Fund Admiral Shares	2,023,033
American Funds Distributors, Inc.	American Funds 2010 Target Date Retirement Fund Class R-6	34,207,985
American Funds Distributors, Inc.	American Funds 2025 Target Date Retirement Fund Class R-6	49,015,767
American Funds Distributors, Inc.	American Funds 2030 Target Date Retirement Fund Class R-6	36,151,016
American Funds Distributors, Inc.	American Funds 2035 Target Date Retirement Fund Class R-6	24,162,672
American Funds Distributors, Inc.	American Funds 2040 Target Date Retirement Fund Class R-6	12,751,628
American Funds Distributors, Inc.	American Funds 2045 Target Date Retirement Fund Class R-6	10,217,564
American Funds Distributors, Inc.	American Funds 2050 Target Date Retirement Fund Class R-6	5,288,579
American Funds Distributors, Inc.	American Funds 2055 Target Date Retirement Fund Class R-6	2,133,088
American Funds Distributors, Inc.	American Funds 2060 Target Date Retirement Fund Class R-6	1,328,180
American Funds Distributors, Inc.	American Funds 2065 Target Date Retirement Fund Class R-6	41,797
* Fidelity Investments Inc.	Fidelity Government Money Market Fund	470,675
* Various Participants	Participant Loans (maturing through 2041 at interest rates of 4.25% - 6.50%)	3,502,778
TOTAL		279,403,035
* Indicates party-in-interest to the Plan		

This schedule was prepared based on information certified by Fidelity Management Trust Company, the Plan trustee.

Cost is excluded as all investments are participant directed.

INDIANA FARM BUREAU COMPANIES EMPLOYEES' 401(k) SAVINGS PLAN
 EIN: 35-1097117
 Plan No.: 106

FORM 5500, SCHEDULE H, Part IV, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
 FOR THE YEAR ENDED DECEMBER 31, 2021

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Russell IFB Large Cap US Stock Fund*	Commingled Trust Fund	NA	20,392,485	NA	NA	16,051,404	20,392,485	4,341,080
Russell Investment Contract Fund*	Commingled Stable Value Fund	NA	49,430,744	NA	NA	48,895,446	49,430,744	535,298
Russell Small Cap US Stock Fund*	Commingled Trust Fund	NA	14,888,628	NA	NA	11,482,927	14,888,628	3,405,701
Russell 1000 Index Fund*	Commingled Trust Fund	NA	52,287,759	NA	NA	41,514,625	52,287,759	10,773,135
Russell Bond Fund*	Commingled Trust Fund	NA	10,138,191	NA	NA	9,756,380	10,138,191	381,812
Russell International Stock Fund*	Commingled Trust Fund	NA	5,445,901	NA	NA	4,354,468	5,445,901	1,091,433
Russell Retirement Fund*	Commingled Trust Fund	NA	44,411,092	NA	NA	37,251,560	NA	7,159,533
Russell 2025 Strategy Fund*	Commingled Trust Fund	NA	52,118,351	NA	NA	37,624,498	52,118,351	14,493,852
Russell 2030 Strategy Fund*	Commingled Trust Fund	NA	36,624,323	NA	NA	25,915,994	36,624,323	10,708,329
Russell 2035 Strategy Fund*	Commingled Trust Fund	NA	25,430,503	NA	NA	18,040,043	25,430,503	7,390,460
Russell 2040 Strategy Fund*	Commingled Trust Fund	NA	13,613,243	NA	NA	9,565,684	13,613,243	4,047,559
Russell 2045 Strategy Fund*	Commingled Trust Fund	NA	9,652,128	NA	NA	6,578,739	9,652,128	3,073,390
Russell 2050 Strategy Fund*	Commingled Trust Fund	NA	5,111,882	NA	NA	3,524,151	5,111,882	1,587,731
Russell 2055 Strategy Fund*	Commingled Trust Fund	NA	1,922,231	NA	NA	1,448,580	1,922,231	473,651
Russell 2060 Strategy Fund*	Commingled Trust Fund	NA	1,169,877	NA	NA	906,242	1,169,877	263,635
Russell 2065 Strategy Fund*	Commingled Trust Fund	NA	83,347	NA	NA	81,738	83,347	1,609

Russell Short-term Investment Fund*	Commingled Trust Fund	NA	94,898	NA	NA	94,893	94,898	5
Fidelity 500 Index Fund*	Commingled Trust Fund	31,612,792	NA	NA	NA	31,612,792	NA	NA
American Funds American Mutual Fund Class R-6	Commingled Trust Fund	15,291,644	NA	NA	NA	15,291,644	NA	NA
T. Rowe Price Spectrum International Fund	Commingled Trust Fund	4,795,086	NA	NA	NA	4,795,086	NA	NA
T. Rowe Price Stable Value Fund	Commingled Stable Value Fund	28,319,334	NA	NA	NA	28,319,334	NA	NA
Metropolitan West Total Return Bond Fund Plan Class	Commingled Trust Fund	7,281,472	NA	NA	NA	7,281,472	NA	NA
Vanguard Small-Cap Index Fund Admiral Shares	Commingled Trust Fund	11,893,680	NA	NA	NA	11,893,680	NA	NA
American Funds 2010 Target Date Retirement Fund Class R-6	Commingled Trust Fund	37,575,886	NA	NA	NA	37,575,886	NA	NA
American Funds 2025 Target Date Retirement Fund Class R-6	Commingled Trust Fund	47,097,530	NA	NA	NA	47,097,530	NA	NA
American Funds 2030 Target Date Retirement Fund Class R-6	Commingled Trust Fund	33,985,154	NA	NA	NA	33,985,154	NA	NA
American Funds 2035 Target Date Retirement Fund Class R-6	Commingled Trust Fund	23,498,015	NA	NA	NA	23,498,015	NA	NA
American Funds 2040 Target Date Retirement Fund Class R-6	Commingled Trust Fund	12,314,250	NA	NA	NA	12,314,250	NA	NA
American Funds 2045 Target Date Retirement Fund Class R-6	Commingled Trust Fund	9,220,114	NA	NA	NA	9,220,114	NA	NA
American Funds 2050 Target Date Retirement Fund Class R-6	Commingled Trust Fund	4,924,300	NA	NA	NA	4,924,300	NA	NA
American Funds 2055 Target Date Retirement Fund Class R-6	Commingled Trust Fund	1,877,990	NA	NA	NA	1,877,990	NA	NA
American Funds 2060 Target Date Retirement Fund Class R-6	Commingled Trust Fund	1,124,757	NA	NA	NA	1,124,757	NA	NA
American Funds 2065 Target Date Retirement Fund Class R-6	Commingled Trust Fund	82,975	NA	NA	NA	82,975	NA	NA
Fidelity Government Money Market Fund*	Commingled Trust Fund	94,898	NA	NA	NA	94,898	NA	NA
* Indicates party-in-interest to the Plan.								

This schedule was prepared based on information certified by Russell Investments Trust Company.

INDIANA FARM BUREAU COMPANIES EMPLOYEES' 401(k) SAVINGS PLAN
 EIN: 35-1097117
 Plan No.: 106

FORM 5500, SCHEDULE H, Part IV, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 AS OF DECEMBER 31, 2021

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Current Value
* Fidelity Investments Inc.	Fidelity 500 Index Fund	30,356,920
American Funds Distributors, Inc.	American Funds American Mutual Fund Class R-6	15,222,863
T. Rowe Price	T. Rowe Price Blue Chip Growth Fund I Class	2,049,402
T. Rowe Price	T. Rowe Price Spectrum International Fund	4,361,431
T. Rowe Price	T. Rowe Price Stable Value Fund	24,599,994
Metropolitan West Funds	Metropolitan West Total Return Bond Fund Plan Class	7,461,192
Janus Henderson Group plc	Janus Henderson Developed World Bond Fund Class N	525,164
Invesco Ltd.	Invesco Developing Markets Fund Class R6	345,525
The Vanguard Group, Inc.	Vanguard Total Bond Market Index Fund Admiral Shares	533,795
The Vanguard Group, Inc.	Vanguard Small-Cap Index Fund Admiral Shares	12,651,987
The Vanguard Group, Inc.	Vanguard Mid-Cap Index Fund Admiral Shares	2,023,033
American Funds Distributors, Inc.	American Funds 2010 Target Date Retirement Fund Class R-6	34,207,985
American Funds Distributors, Inc.	American Funds 2025 Target Date Retirement Fund Class R-6	49,015,767
American Funds Distributors, Inc.	American Funds 2030 Target Date Retirement Fund Class R-6	36,151,016
American Funds Distributors, Inc.	American Funds 2035 Target Date Retirement Fund Class R-6	24,162,672
American Funds Distributors, Inc.	American Funds 2040 Target Date Retirement Fund Class R-6	12,751,628
American Funds Distributors, Inc.	American Funds 2045 Target Date Retirement Fund Class R-6	10,217,564
American Funds Distributors, Inc.	American Funds 2050 Target Date Retirement Fund Class R-6	5,288,579
American Funds Distributors, Inc.	American Funds 2055 Target Date Retirement Fund Class R-6	2,133,088
American Funds Distributors, Inc.	American Funds 2060 Target Date Retirement Fund Class R-6	1,328,180
American Funds Distributors, Inc.	American Funds 2065 Target Date Retirement Fund Class R-6	41,797
* Fidelity Investments Inc.	Fidelity Government Money Market Fund	470,675
* Various Participants	Participant Loans (maturing through 2041 at interest rates of 4.25% - 6.50%)	3,502,778
TOTAL		279,403,035
* Indicates party-in-interest to the Plan		

This schedule was prepared based on information certified by Fidelity Management Trust Company, the Plan trustee.

Cost is excluded as all investments are participant directed.

INDIANA FARM BUREAU COMPANIES EMPLOYEES' 401(k) SAVINGS PLAN
 EIN: 35-1097117
 Plan No.: 106

FORM 5500, SCHEDULE H, Part IV, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
 FOR THE YEAR ENDED DECEMBER 31, 2021

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American Funds American Mutual Fund Class R-6	Commingled Trust Fund	15,291,644	NA	NA	NA	15,291,644	NA	NA
T. Rowe Price Spectrum International Fund	Commingled Trust Fund	4,795,086	NA	NA	NA	4,795,086	NA	NA
T. Rowe Price Stable Value Fund	Commingled Stable Value Fund	28,319,334	NA	NA	NA	28,319,334	NA	NA
Metropolitan West Total Return Bond Fund Plan Class	Commingled Trust Fund	7,281,472	NA	NA	NA	7,281,472	NA	NA
Vanguard Small-Cap Index Fund Admiral Shares	Commingled Trust Fund	11,893,680	NA	NA	NA	11,893,680	NA	NA
American Funds 2010 Target Date Retirement Fund Class R-6	Commingled Trust Fund	37,575,886	NA	NA	NA	37,575,886	NA	NA
American Funds 2025 Target Date Retirement Fund Class R-6	Commingled Trust Fund	47,097,530	NA	NA	NA	47,097,530	NA	NA
American Funds 2030 Target Date Retirement Fund Class R-6	Commingled Trust Fund	33,985,154	NA	NA	NA	33,985,154	NA	NA
American Funds 2035 Target Date Retirement Fund Class R-6	Commingled Trust Fund	23,498,015	NA	NA	NA	23,498,015	NA	NA
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American Funds 2060 Target Date Retirement Fund Class R-6	Commingled Trust Fund	1,124,757	NA	NA	NA	1,124,757	NA	NA
American Funds 2065 Target Date Retirement Fund Class R-6	Commingled Trust Fund	82,975	NA	NA	NA	82,975	NA	NA
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