

December 31, 2020 - Annual Statement

Iowa Company Number: 0131

Danish Mutual Insurance Association

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	4,522,695		4,522,695	4,501,908
2. Stocks (Schedule D):				
2.1 Preferred stocks.....				
2.2 Common stocks.....	3,208,488		3,208,488	2,758,848
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....				
3.2 Other than first liens.....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....	47,730		47,730	52,144
4.2 Properties held for the production of income (less \$ encumbrances).....				
4.3 Properties held for sale (less \$ encumbrances).....				
5. Cash (\$ 684,643 , Schedule E-Part 1), cash equivalents (\$ 282,968 , Schedule E-Part 2) and short-term investments (\$, Schedule DA).....	967,611		967,611	981,708
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA).....				
9. Receivables for securities.....				
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets.....				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	8,746,524		8,746,524	8,294,608
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued.....	43,971		43,971	39,731
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	55,732	20	55,711	62,459
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	409,284		409,284	405,679
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	24,406		24,406	
16.2 Funds held by or deposited with reinsured companies.....				
16.3 Other amounts receivable under reinsurance contracts.....	35,007		35,007	34,485
17. Amounts receivable relating to uninsured plans.....				
18.1 Current federal and foreign income tax recoverable and interest thereon.....	19,000	19,000		
18.2 Net deferred tax asset.....				
19. Guaranty funds receivable or on deposit.....				
20. Electronic data processing equipment and software.....				
21. Furniture and equipment, including health care delivery assets (\$).....				
22. Net adjustment in assets and liabilities due to foreign exchange rates.....				
23. Receivables from parent, subsidiaries and affiliates.....				
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....	11,056		11,056	
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	9,344,981	19,020	9,325,961	8,836,962
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	9,344,981	19,020	9,325,961	8,836,962
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page.....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501. Salvage Receivable.....	11,056		11,056	
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	11,056		11,056	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	261,126	380,617
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	6,000	3,000
4. Commissions payable, contingent commissions and other similar charges	136,374	148,332
5. Other expenses (excluding taxes, licenses and fees)	9,140	11,069
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	4,126	5,547
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	2,008,841	1,957,295
10. Advance premium	124,212	112,401
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	97,242	95,827
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others	33,881	29,290
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,680,942	2,743,378
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,680,942	2,743,378
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	6,645,019	6,093,584
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	6,645,019	6,093,584
38. Totals (Page 2, Line 28, Col. 3)	9,325,961	8,836,962
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	3,284,848	3,147,167
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	1,984,296	1,676,018
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	165,618	168,780
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,249,571	1,225,440
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	3,399,485	3,070,237
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(114,638)	76,930
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	100,907	125,801
10. Net realized capital gains (losses) less capital gains tax of \$	76,614	1,486
11. Net investment gain (loss) (Lines 9 + 10)	177,521	127,287
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	18,842	19,726
15. Total other income (Lines 12 through 14)	18,842	19,726
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	81,725	223,944
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	81,725	223,944
19. Federal and foreign income taxes incurred	4,641	39,927
20. Net income (Line 18 minus Line 19) (to Line 22)	77,084	184,017
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	6,093,584	5,304,133
22. Net income (from Line 20)	77,084	184,017
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	472,050	598,758
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	2,300	6,676
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	551,434	789,451
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	6,645,019	6,093,584
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Premiums collected for Others	18,381	17,840
1402. Miscellaneous Income	461	1,886
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	18,842	19,726
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	3,352,540	3,259,541
2. Net investment income.....	145,288	141,047
3. Miscellaneous income.....	18,842	19,726
4. Total (Lines 1 through 3).....	3,516,669	3,420,314
5. Benefit and loss related payments.....	2,128,193	1,483,557
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	1,427,497	1,375,640
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	2,641	91,927
10. Total (Lines 5 through 9).....	3,558,331	2,951,123
11. Net cash from operations (Line 4 minus Line 10).....	(41,662)	469,190
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	848,952	1,020,430
12.2 Stocks.....	459,631	369,899
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	1,308,583	1,390,329
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	913,340	1,507,841
13.2 Stocks.....	361,213	101,960
13.3 Mortgage loans.....		
13.4 Real estate.....		15,405
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	1,274,553	1,625,207
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14).....	34,029	(234,877)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....		
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	(6,464)	6,775
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(6,464)	6,775
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(14,097)	241,088
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	981,708	740,620
19.2 End of year (Line 18 plus Line 19.1).....	967,611	981,708

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	1,651,821	978,647	1,004,420	1,626,048
2.	Allied lines	1,651,821	978,648	1,004,421	1,626,048
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	32,751			32,751
10.	Financial guaranty				
11.1	Medical professional liability-occurrence				
11.2	Medical professional liability-claims-made				
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability-occurrence				
17.2	Other liability-claims-made				
17.3	Excess workers' compensation				
18.1	Products liability-occurrence				
18.2	Products liability-claims-made				
19.1,19.2	Private passenger auto liability				
19.3,19.4	Commercial auto liability				
21.	Auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance-nonproportional assumed property				
32.	Reinsurance-nonproportional assumed liability				
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	3,336,394	1,957,295	2,008,841	3,284,848
DETAILS OF WRITE-INS					
3401.				
3402.				
3403.				
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	1,004,420				1,004,420
2. Allied lines	1,004,421				1,004,421
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5. Commercial multiple peril					
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine					
10. Financial guaranty					
11.1 Medical professional liability-occurrence					
11.2 Medical professional liability-claims-made					
12. Earthquake					
13. Group accident and health					
14. Credit accident and health (group and individual)					
15. Other accident and health					
16. Workers' compensation					
17.1 Other liability-occurrence					
17.2 Other liability-claims-made					
17.3 Excess workers' compensation					
18.1 Products liability-occurrence					
18.2 Products liability-claims-made					
19.1,19.2 Private passenger auto liability					
19.3,19.4 Commercial auto liability					
21. Auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance-nonproportional assumed property					
32. Reinsurance-nonproportional assumed liability					
33. Reinsurance-nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	2,008,841				2,008,841
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					2,008,841
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Sum. of remaining write-ins for Line 34 from overflow page.....					
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case. Actual; Daily Pro-Rata

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	2,212,373				560,552	1,651,821
2. Allied lines	2,212,373				560,552	1,651,821
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine	43,866				11,114	32,751
10. Financial guaranty						
11.1 Medical professional liability-occurrence						
11.2 Medical professional liability-claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability-occurrence						
17.2 Other liability-claims-made						
17.3 Excess workers' compensation						
18.1 Products liability-occurrence						
18.2 Products liability-claims-made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	XXX					
32. Reinsurance-nonproportional assumed liability	XXX					
33. Reinsurance-nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	4,468,613				1,132,219	3,336,394
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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

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

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8
	1	2	3	4				
	Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1. Fire	1,979,422		449,777	1,529,645	155,098	323,949	1,360,794	83.7
2. Allied lines	559,080			559,080	106,028	53,668	611,440	37.6
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine	15,062			15,062		3,000	12,062	36.8
10. Financial guaranty								
11.1 Medical professional liability-occurrence								
11.2 Medical professional liability-claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability-occurrence								
17.2 Other liability-claims-made								
17.3 Excess workers' compensation								
18.1 Products liability-occurrence								
18.2 Products liability-claims-made								
19.1,19.2 Private passenger auto liability								
19.3,19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	XXX							
32. Reinsurance-nonproportional assumed liability	XXX							
33. Reinsurance-nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	2,553,564		449,777	2,103,787	261,126	380,617	1,984,296	60.4
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

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

Line of Business	Reported Losses				Incurred But Not Reported			Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	148,011								
2. Allied lines	81,028			130,098	25,000			155,098	3,000
3. Farmowners multiple peril				81,028	25,000			106,028	3,000
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability-occurrence									
11.2 Medical professional liability-claims-made									
12. Earthquake									
13. Group accident and health									
14. Credit accident and health (group and individual)								(a)	
15. Other accident and health								(a)	
16. Workers' compensation									
17.1 Other liability-occurrence									
17.2 Other liability-claims-made									
17.3 Excess workers' compensation									
18.1 Products liability-occurrence									
18.2 Products liability-claims-made									
19.1,19.2 Private passenger auto liability									
19.3,19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	XXX				XXX				
32. Reinsurance-nonproportional assumed liability	XXX				XXX				
33. Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	229,039		17,913	211,126	50,000			261,126	6,000
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Sum. of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)									

(a) Including \$ for present value of life indemnity claims.
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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	75,121			75,121
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	75,121			75,121
2. Commission and brokerage:				
2.1 Direct, excluding contingent		524,199		524,199
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent				
2.4 Contingent-direct		38,004		38,004
2.5 Contingent-reinsurance assumed				
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		562,203		562,203
3. Allowances to manager and agents				
4. Advertising		17,983		17,983
5. Boards, bureaus and associations		10,530		10,530
6. Surveys and underwriting reports		37,968		37,968
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	31,644	336,508	4,875	373,027
8.2 Payroll taxes	7,041	20,831	1,467	29,339
9. Employee relations and welfare	21,440	63,428	4,467	89,335
10. Insurance	4,973	14,710	1,036	20,719
11. Directors' fees	3,867	11,441	806	16,114
12. Travel and travel items	482	603	121	1,206
13. Rent and rent items				
14. Equipment	1,358	65,886	3,535	70,780
15. Cost or depreciation of EDP equipment and software				
16. Printing and stationery	7,581	2,263	1,471	11,315
17. Postage, telephone and telegraph, exchange and express	1,459	23,002	621	25,082
18. Legal and auditing	10,651	25,186	2,681	38,517
19. Totals (Lines 3 to 18)	90,497	630,339	21,078	741,915
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		44,686		44,686
20.2 Insurance department licenses and fees		991		991
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		45,677		45,677
21. Real estate expenses			3,466	3,466
22. Real estate taxes			3,132	3,132
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		11,352	29,644	40,996
25. Total expenses incurred	165,618	1,249,571	57,321 (a)	1,472,510
26. Less unpaid expenses-current year	6,000	36,122	14,754	56,876
27. Add unpaid expenses-prior year	3,000	43,113	17,609	63,722
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	162,618	1,256,562	60,176	1,479,356
DETAILS OF WRITE-INS				
2401. Miscellaneous Expense		11,352	29,644	40,996
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)		11,352	29,644	40,996

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

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a)	
1.1 Bonds exempt from U.S. tax	(a) 73,588	81,361
1.2 Other bonds (unaffiliated)	(a) 26,383	23,262
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates	53,271	53,028
3. Mortgage loans	(c)	
4. Real estate	(d) 1,980	1,980
5. Contract loans		
6. Cash, cash equivalents and short-term investments		
7. Derivative instruments	(e) 3,179	3,010
8. Other invested assets	(f)	
9. Aggregate write-ins for investment income		
10. Total gross investment income	158,401	162,641
11. Investment expenses		(g) 57,321
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 4,414
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		61,734
17. Net investment income (Line 10 minus Line 16)		100,907
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$ 4,321 accrual of discount less \$ 48,528 amortization of premium and less \$ 7,278 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 4,414 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax	(672)		(672)		
1.2 Other bonds (unaffiliated)	1,278		1,278		
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	76,008		76,008	454,843	
2.21 Common stocks of affiliates				17,207	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	76,614		76,614	472,050	
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	20	321	300
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon	19,000	21,000	2,000
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets.....			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	19,020	21,321	2,300
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	19,020	21,321	2,300
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)			

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

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

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

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

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

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

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

2. Accounting Changes and Corrections of Errors

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

3. Business Combinations and Goodwill

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

4. Discontinued Operations

The Association did not have any discontinued operations.

5. Investments

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

6. Joint Ventures, Partnerships and Limited Liability Companies

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

7. Investment Income

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

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

NOTES TO FINANCIAL STATEMENTS

8. Derivative Instruments

The Association has no derivative instruments.

9. Income Taxes

- a. The Association is not required to record deferred taxes.
- b. The Association is not required to record deferred taxes.
- c. Federal income tax incurred for 2020 and 2019 was \$4,641 and \$39,927, respectively. The Association is not subject to recording of deferred income taxes.
- d. The variation in the relationship between income tax expense and the amount computed by applying the statutory rates for Federal income taxes results principally from tax-exempt investment income and statutory adjustments as required by the Internal Revenue Code.
- e.
 - 1. At December 31, 2020, the Association had \$0 of operating loss carryforward.
 - 2. The following are federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

2020 (current year)	\$ 8,031
2019 (current year -1)	\$36,631
 - 3. The Association does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.
- f. The Association's Federal Income Tax return is consolidated with Insurance Services, Inc. Allocation is based upon separate return calculations with current credit for net losses. Intercompany tax balances are settled annually.
- g. The Association does not have any federal or foreign tax loss contingencies.
- h. The Association does not have repatriation transition tax (RTT).
- i. The Association does not have any alternative minimum tax (AMT) credits.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

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

11. Debt

The Association has no debt.

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

- a. The Association does not maintain a defined benefit pension plan.
- b. The Association does not maintain a defined benefit pension plan.
- c. The Association does not maintain a defined benefit pension plan.
- d. The Association does not maintain a defined benefit pension plan.
- e. Insurance company employees are covered by a qualified defined contribution pension plan sponsored by the insurance company.

Contributions of three percent of each employee's compensation are made each year. The Association's contribution for the plan was \$10,425 and \$10,935 for 2020 and 2019, respectively.

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

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

- a. The Association has no capital stock.
- b. The Association has no preferred stock outstanding.

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

NOTES TO FINANCIAL STATEMENTS

- c. As a Mutual Association, shareholder dividend restrictions criteria do not apply.
- d. No dividends were paid by the Association.
- e. There are no restrictions placed on the portion of Association profits that may be paid as ordinary dividends to stockholders.
- f. There were no restrictions placed on the Association's unassigned surplus, including for whom surplus is being held.
- g. The Association does not have any advances to surplus not repaid.
- h. The Association has no stock held for special purposes.
- i. The Association has no special surplus funds from the prior period.
- j. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is \$472,050.
- k. No surplus notes or similar obligations exist.
- l. The Association has not participated in quasi-reorganization.
- m. The Association has not participated in quasi-reorganization.

14. Liabilities, Contingencies and Assessments

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

15. Leases

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

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

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

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

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

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

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

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

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

20. Fair Value Measurement

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

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

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

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

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

Debt and Equity Securities: Equity securities are valued at current fair value based on unadjusted quoted prices in the active investment market at the Statement of Assets, Liabilities and Policyholders' Surplus - Statutory date. Debt securities below investment grade are valued at the lower of amortized cost or fair value at the Statement of Assets, Liabilities, and Policyholders' Surplus - Statutory date. These totaled \$3,208,488 and \$2,758,848 at December 31, 2020 and 2019, respectively.

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

NOTES TO FINANCIAL STATEMENTS

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

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

December 31, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Municipal Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
Preferred Stocks	-	-	-	-	-
Common Stocks	1,855,084	97,377	-	-	1,952,461
Mutual Funds	1,256,027	-	-	-	1,256,027
Total Assets at Fair Value	\$ 3,111,111	\$ 97,377	\$ -	\$ -	\$ 3,208,488

December 31, 2019

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Municipal Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
Preferred Stocks	-	-	-	-	-
Common Stocks	1,636,736	80,482	-	-	1,717,218
Mutual Funds	1,041,630	-	-	-	1,041,630
Total Assets at Fair Value	\$ 2,678,366	\$ 80,482	\$ -	\$ -	\$ 2,758,848

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

B. The Association does not have other accounting pronouncements.

C. Fair Value of all Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Brokered C.D.	\$ 99,420	\$ 100,000	\$ 99,420	\$ -	\$ -	\$ -	\$ -
U.S. Government Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Corporate Bonds	\$ 479,666	\$ 442,332	\$ 479,666	\$ -	\$ -	\$ -	\$ -
Municipal Bonds - Taxable	\$ 27,689	\$ 25,006	\$ -	\$ 27,689	\$ -	\$ -	\$ -
Municipal Bonds - Exempt	\$ 4,110,859	\$ 3,955,358	\$ -	\$ 4,110,859	\$ -	\$ -	\$ -
Preferred Stocks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Common Stocks	\$ 1,952,461	\$ 1,952,461	\$ 1,855,084	\$ 97,377	\$ -	\$ -	\$ -
Mutual Funds	\$ 1,256,027	\$ 1,256,027	\$ 1,256,027	\$ -	\$ -	\$ -	\$ -

D. Not applicable.

E. Not applicable.

21. Other Items

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

22. Events Subsequent

- Management has evaluated subsequent events through February 1, 2021, the date which the financial statements were available for issue.
- The economic uncertainties resulting from the COVID-19 pandemic may potentially impact the Company's operating results. However, the general effects of the COVID-19 pandemic continue to change and remain unpredictable and the related financial impact and duration cannot be reasonably estimated at this time.

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

NOTES TO FINANCIAL STATEMENTS

23. Reinsurance

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

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

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

25. Change in Incurred Losses and Loss Adjustment Expenses

- a. Reserves as of December 31, 2019 were \$383,617. As of December 31, 2020, \$501,420 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$2,937 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on Fire, Allied Lines and Commercial lines of insurance. Therefore, there has been a \$120,740 unfavorable (favorable) prior-year development since December 31, 2019 to December 31, 2020. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Association experienced \$0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.
- b. The Association had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. Intercompany Pooling Arrangements

The Association has no intercompany pooling arrangements.

27. Structured Settlements

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

28. Health Care Receivables

The Association has no health care receivables.

29. Participating Policies

The Association has no participating policies.

30. Premium Deficiency Reserves

The Association has no premium deficiency reserves.

31. High Deductibles

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

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

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

33. Asbestos/Environmental Reserves

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

34. Subscriber Savings Accounts

The Association is not a reciprocal insurance Association.

35. Multiple Peril Crop Insurance

The Association has no multiple peril crop insurance.

36. Financial Guaranty Insurance

The Association has no financial guaranty insurance policies.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A [X]
- 1.3 State Regulating?
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2018
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.10/02/2019
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).10/02/2019
- 3.4 By what department or departments? Iowa Insurance Division.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

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

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

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

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

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

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

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

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

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

12.11 Name of real estate holding company

12.12 Number of parcels involved

12.13 Total book/adjusted carrying value \$.

12.2 If yes, provide explanation

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

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

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

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

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

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

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?
15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

- 16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

FINANCIAL

- 19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?
21.2 If yes, state the amount thereof at December 31 of the current year:
22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?
22.2 If answer is yes:
23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?
23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date?
24.02 If no, give full and complete information, relating thereto
24.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet.
24.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.
24.05 For the reporting entity's securities lending program, report amount of collateral for other programs.
24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?
24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
24.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

GENERAL INTERROGATORIES

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

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

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [] No [X]

25.2 If yes, state the amount thereof at December 31 of the current year:

- 25.21 Subject to repurchase agreements \$
- 25.22 Subject to reverse repurchase agreements \$
- 25.23 Subject to dollar repurchase agreements \$
- 25.24 Subject to reverse dollar repurchase agreements \$
- 25.25 Placed under option agreements \$
- 25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock \$
- 25.27 FHLB Capital Stock \$
- 25.28 On deposit with states \$
- 25.29 On deposit with other regulatory bodies \$
- 25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$
- 25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$
- 25.32 Other \$

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

26.4 If the response to 26.3 is YES, does the reporting entity utilize:

- 26.41 Special accounting provision of SSAP No. 108 Yes [] No []
- 26.42 Permitted accounting practice Yes [] No []
- 26.43 Other accounting guidance Yes [] No []

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
Comerica.....	PO Box 75000 Detroit, MI 48275-3462.....

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

GENERAL INTERROGATORIES

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?

Yes [] No [X]

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

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

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

1 Name of Firm or Individual	2 Affiliation
Andy Hensen.....	U.....
Tom Cannon.....	I.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?

Yes [X] No []

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

Yes [X] No []

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
4044957.....	Andy Hensen.....		SEC.....	NO.....

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

Yes [] No [X]

29.2 If yes, complete the following schedule:

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	4,805,663	5,000,602	194,939
30.2 Preferred Stocks.....			
30.3 Totals	4,805,663	5,000,602	194,939

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

Third Party Custodian.....

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

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []

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

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

32.2 If no, list exceptions:

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

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

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

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

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

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

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

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

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

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

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a -36.c are reported as long-term investments.

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

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$8,180

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

1	2
Name	Amount Paid
NAIIC.....	\$.....7,780

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

GENERAL INTERROGATORIES

38.1 Amount of payments for legal expenses, if any?

\$12,428

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

1 Name	2 Amount Paid
Shuttleworth & Ingersoll.....	\$.....11,804

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

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

1 Name	2 Amount Paid

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

2. Health Test:

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

- 3.1 Did the reporting entity issue participating policies during the calendar year?
3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:
3.21 Participating policies
3.22 Non-participating policies

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

- 5. For Reciprocal Exchanges Only:
5.1 Does the exchange appoint local agents?
5.2 If yes, is the commission paid:

- 5.21 Out of Attorney's-in-fact compensation
5.22 As a direct expense of the exchange

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

* Disclose type of coverage:

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

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

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

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

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

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

FIVE-YEAR HISTORICAL DATA

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

	1 2020	2 2019	3 2018	4 2017	5 2016
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,468,613	4,368,923	4,126,710	3,914,332	3,779,764
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	4,468,613	4,368,923	4,126,710	3,914,332	3,779,764
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,336,394	3,253,878	2,977,479	2,787,520	2,684,358
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	3,336,394	3,253,878	2,977,479	2,787,520	2,684,358
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(114,638)	76,930	29,495	12,104	170,353
14. Net investment gain (loss) (Line 11)	177,521	127,287	119,374	491,953	189,299
15. Total other income (Line 15)	18,842	19,726	17,512	25,740	17,617
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	4,641	39,927	82,593	58,200	39,750
18. Net income (Line 20)	77,084	184,017	83,788	471,597	337,519
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	9,325,961	8,836,962	7,709,138	7,655,995	7,227,626
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	55,711	62,459	84,774	78,588	76,770
20.2 Deferred and not yet due (Line 15.2)	409,284	405,679	378,220	369,674	347,306
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,680,942	2,743,378	2,405,005	2,268,995	2,307,907
22. Losses (Page 3, Line 1)	261,126	380,617	188,156	135,353	252,821
23. Loss adjustment expenses (Page 3, Line 3)	6,000	3,000	5,194	5,194	5,194
24. Unearned premiums (Page 3, Line 9)	2,008,841	1,957,295	1,850,584	1,767,946	1,711,238
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	6,645,019	6,093,584	5,304,133	5,386,999	4,919,719
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(41,662)	469,190	232,213	95,748	332,535
Risk-Based Capital Analysis					
28. Total adjusted capital	6,645,019	6,093,584	5,304,133	5,386,999	4,919,719
29. Authorized control level risk-based capital	414,687	392,027	413,515	397,450	414,103
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	51.7	54.3	55.7	56.7	58.5
31. Stocks (Lines 2.1 & 2.2)	36.7	33.3	33.5	36.9	29.8
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.5	0.6	0.6	0.7	0.7
34. Cash, cash equivalents and short-term investments (Line 5)	11.1	11.8	10.3	5.7	10.9
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	56,464	39,256	40,276	2,689	30,622
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	56,464	39,256	40,276	2,689	30,622
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.8	0.6	0.8	0.0	0.6

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	472,050	598,758	(144,863)	(45,430)	111,527
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	551,434	789,451	(82,866)	467,281	406,994
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,553,564	1,764,138	1,536,822	1,658,569	1,354,518
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	2,553,564	1,764,138	1,536,822	1,658,569	1,354,518
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,103,787	1,483,557	1,536,822	1,600,091	1,288,177
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	2,103,787	1,483,557	1,536,822	1,600,091	1,288,177
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	60.4	53.3	54.9	54.3	47.3
68. Loss expenses incurred (Line 3)	5.0	5.4	5.0	5.6	6.0
69. Other underwriting expenses incurred (Line 4)	38.0	38.9	39.1	39.6	40.2
70. Net underwriting gain (loss) (Line 8)	(3.5)	2.4	1.0	0.4	6.5
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 6, Part 1B, Col. 6, Line 35 x 100.0)	36.9	37.1	37.4	37.9	38.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	65.4	58.6	59.9	59.9	53.3
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	50.2	53.4	56.1	51.7	54.6
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)					
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)					
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)					
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)					

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

If no, please explain

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Schedule F - Part 1

NONE

Schedule F - Part 2

NONE

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	7-15 Reinsurance Recoverable On										16 Reinsurance Payable		19 Net Amount Recoverable From Reinsurers [17 + 18]	20 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	16 Amount in Dispute Included in Column 15	17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers		
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
Authorized - Other U.S. Unaffiliated Insurers																			
42-004550	4417	GRINELC MUT REINS CO	IA		1,132	24		18							42		97	(55)	
1999999 - Total Authorized - Other U.S. Unaffiliated Insurers																			
					1,132	24		18							42		97	(55)	
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
Authorized - Protected Cells																			
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)																			
					1,132	24		18							42		97	(55)	
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non-Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
Unauthorized - Protected Cells																			
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S.) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			
Certified - Protected Cells																			
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																			
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																			
Reciprocal Jurisdiction - Pools - Mandatory Pools																			
Reciprocal Jurisdiction - Pools - Voluntary Pools																			
Reciprocal Jurisdiction - Other Non-U.S. Insurers																			
Reciprocal Jurisdiction - Protected Cells																			
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)																			
					1,132	24		18							42		97	(55)	
9999999 Totals																			
					1,132	24		18							42		97	(55)	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk							
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29 - 30)	32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																
Authorized - Affiliates - U.S. Non-Pool - Captive																
Authorized - Affiliates - U.S. Non-Pool - Other																
Authorized - Affiliates - Other (Non-U.S.) - Captive																
Authorized - Affiliates - Other (Non-U.S.) - Other																
Authorized - Other U.S. Unaffiliated Insurers																
42-029599 GRINWEL WIT REINS CO					42			42	51	51						
099999 Total Authorized - Other U.S. Unaffiliated Insurers			XXX		42			42	51	51				XXX		
Authorized - Pools - Mandatory Pools																
Authorized - Pools - Voluntary Pools																
Authorized - Other Non-U.S. Insurers																
Authorized - Protected Cells																
149999 Total Authorized Excluding Protected Cells (Sum of 089999, 099999, 109999, 119999 and 129999)			XXX		42			42	51	51				XXX		
Unauthorized - Affiliates - U.S. Intercompany Pooling																
Unauthorized - Affiliates - U.S. Non-Pool - Captive																
Unauthorized - Affiliates - U.S. Non-Pool - Other																
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																
Unauthorized - Affiliates - Other (Non-U.S.) - Other																
Unauthorized - Other U.S. Unaffiliated Insurers																
Unauthorized - Pools - Mandatory Pools																
Unauthorized - Pools - Voluntary Pools																
Unauthorized - Other non-U.S. Insurers																
Unauthorized - Protected Cells																
Certified - Affiliates - U.S. Intercompany Pooling																
Certified - Affiliates - U.S. Non-Pool - Captive																
Certified - Affiliates - U.S. Non-Pool - Other																
Certified - Affiliates - Other (Non-U.S.) - Captive																
Certified - Affiliates - Other (Non-U.S.) - Other																
Certified - Other U.S. Unaffiliated Insurers																
Certified - Pools - Mandatory Pools																
Certified - Pools - Voluntary Pools																
Certified - Other Non-U.S. Insurers																
Certified - Protected Cells																
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																
Reciprocal Jurisdiction - Pools - Mandatory Pools																
Reciprocal Jurisdiction - Pools - Voluntary Pools																
Reciprocal Jurisdiction - Other Non-U.S. Insurers																
Reciprocal Jurisdiction - Protected Cells																
599999 Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 149999, 289999, 429999 and 569999)			XXX		42			42	51	51				XXX		
999999 Totals			XXX		42			42	51	51				XXX		

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SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47 / [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41 / Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		Overdue															
		37 Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41										
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-026580 - (BARNETT MUT REINS CO)		24					24			24							YES
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		24					24			24							XXX
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		24					24			24							XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		24					24			24							XXX
9999999 Totals		24					24			24							XXX

24

SCHEDULE F - PART 3 (Continued)

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

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

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SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of Col. 62 + Col. 65) or Col. 68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements (Col. 20+Col. 24/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Collateral Deficiency (Col. 57+(Col. 58 * Col. 61))	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col. 22+ Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67		
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
42-0245590 GRINELL MUT REINS CO		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other Non-U.S. Insurers																		
Unauthorized - Protected Cells																		
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
9999999 Totals		XXX	XXX	XXX					XXX	XXX								

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SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance					
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + (Col. 45 * 20%))	74 Complete if Col. 52 = "Yes"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or (Col. 40 + 41) * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)		
Authorized - Affiliates - U.S. Intercompany Pooling												
Authorized - Affiliates - U.S. Non-Pool - Captive												
Authorized - Affiliates - U.S. Non-Pool - Other												
Authorized - Affiliates - Other (Non-U.S.) - Captive												
Authorized - Affiliates - Other (Non-U.S.) - Other												
Authorized - Other U.S. Unaffiliated Insurers												
42-0049990 GRINELL MUT REINS CO			XXX	XXX					XXX	XXX		
0999999 Total Authorized - Other U.S. Unaffiliated Insurers			XXX	XXX					XXX	XXX		
Authorized - Pools - Mandatory Pools												
Authorized - Pools - Voluntary Pools												
Authorized - Other Non-U.S. Insurers												
Authorized - Protected Cells												
1499999 Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	XXX					XXX	XXX		
Unauthorized - Affiliates - U.S. Intercompany Pooling												
Unauthorized - Affiliates - U.S. Non-Pool - Captive												
Unauthorized - Affiliates - U.S. Non-Pool - Other												
Unauthorized - Affiliates - Other (Non-U.S.) - Captive												
Unauthorized - Affiliates - Other (Non-U.S.) - Other												
Unauthorized - Other U.S. Unaffiliated Insurers												
Unauthorized - Pools - Mandatory Pools												
Unauthorized - Pools - Voluntary Pools												
Unauthorized - Other Non-U.S. Insurers												
Unauthorized - Protected Cells												
Certified - Affiliates - U.S. Intercompany Pooling												
Certified - Affiliates - U.S. Non-Pool - Captive												
Certified - Affiliates - U.S. Non-Pool - Other												
Certified - Affiliates - Other (Non-U.S.) - Captive												
Certified - Affiliates - Other (Non-U.S.) - Other												
Certified - Other U.S. Unaffiliated Insurers												
Certified - Pools - Mandatory Pools												
Certified - Pools - Voluntary Pools												
Certified - Other Non-U.S. Insurers												
Certified - Protected Cells												
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling												
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive												
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other												
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive												
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other												
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers												
Reciprocal Jurisdiction - Pools - Mandatory Pools												
Reciprocal Jurisdiction - Pools - Voluntary Pools												
Reciprocal Jurisdiction - Other Non-U.S. Insurers												

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + (Col. 45 * 20%))	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Reciprocal Jurisdiction - Protected Cells										
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2999999, 4299999 and 5699999)										
9999999 Totals										

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE F - PART 4

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

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

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

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

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

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	Grinnell Mutual Reinsurance Co.....	42,319	1,132,219	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
7.	Yes <input type="checkbox"/> No <input type="checkbox"/>
8.	Yes <input type="checkbox"/> No <input type="checkbox"/>
9.	Yes <input type="checkbox"/> No <input type="checkbox"/>
10.	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	8,746,524		8,746,524
2. Premiums and considerations (Line 15)	464,996		464,996
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	24,406	(24,406)	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	90,035		90,035
6. Net amount recoverable from reinsurers		(54,923)	(54,923)
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	9,325,961	(79,329)	9,246,632
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	267,126	17,913	285,039
10. Taxes, expenses, and other obligations (Lines 4 through 8)	149,641		149,641
11. Unearned premiums (Line 9)	2,008,841		2,008,841
12. Advance premiums (Line 10)	124,212		124,212
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	97,242	(97,242)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	33,881		33,881
17. Provision for reinsurance (Line 16)			
18. Other liabilities			
19. Total liabilities excluding protected cell business (Line 26)	2,680,942	(79,329)	2,601,613
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	6,645,019	X X X	6,645,019
22. Totals (Line 38)	9,325,961	(79,329)	9,246,632

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

If yes, give full explanation:

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments						
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed						
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	750,675	8.583	750,675		750,675	8.583
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	3,229,689	36.925	3,229,689		3,229,689	36.925
1.06 Industrial and miscellaneous	542,332	6.201	542,332		542,332	6.201
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	4,522,695	51.708	4,522,695		4,522,695	51.708
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	1,895,998	21.677	1,895,998		1,895,998	21.677
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded	56,464	0.646	56,464		56,464	0.646
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual funds	1,256,027	14.360	1,256,027		1,256,027	14.360
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	3,208,488	36.683	3,208,488		3,208,488	36.683
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company	47,730	0.546	47,730		47,730	0.546
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate	47,730	0.546	47,730		47,730	0.546
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	684,643	7.828	684,643		684,643	7.828
6.02 Cash equivalents (Schedule E, Part 2)	282,968	3.235	282,968		282,968	3.235
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	967,611	11.063	967,611		967,611	11.063
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)						
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	8,746,524	100.000	8,746,524		8,746,524	100.000

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....	52,144
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	
3. Current year change in encumbrances:	
3.1 Totals, Part 1, Column 13.....	
3.2 Totals, Part 3, Column 11.....	
4. Total gain (loss) on disposals, Part 3, Column 18.....	
5. Deduct amounts received on disposals, Part 3, Column 15.....	
6. Total foreign exchange change in book/adjusted carrying value:	
6.1 Totals, Part 1, Column 15.....	
6.2 Totals, Part 3, Column 13.....	
7. Deduct current year's other-than-temporary impairment recognized:	
7.1 Totals, Part 1, Column 12.....	
7.2 Totals, Part 3, Column 10.....	
8. Deduct current year's depreciation:	
8.1 Totals, Part 1, Column 11.....	4,414
8.2 Totals, Part 3, Column 9.....	4,414
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	47,730
10. Deduct total nonadmitted amounts.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	47,730

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SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		7,260,756
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		1,274,553
3.	Accrual of discount.....		4,321
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....		
4.2	Part 2, Section 1, Column 15.....		
4.3	Part 2, Section 2, Column 13.....	759,042	
4.4	Part 4, Column 11.....	(286,992)	472,050
5.	Total gain (loss) on disposals, Part 4, Column 19.....		76,614
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		1,308,583
7.	Deduct amortization of premium.....		48,528
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....		
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....		
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....		
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....		
9.4	Part 4, Column 13.....		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8-9+10).....		7,731,183
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		7,731,183

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description	1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS				
Governments (including all obligations guaranteed by governments)	1. United States			
	2. Canada			
	3. Other Countries			
	4. Totals			
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals			
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	750,675	778,562	764,883
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	3,229,689	3,359,985	3,130,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	542,332	579,086	545,000
	9. Canada			
	10. Other Countries			
	11. Totals	542,332	579,086	545,000
Parent, Subsidiaries and Affiliates	12. Totals			
	13. Total Bonds	4,522,695	4,717,634	4,395,000
PREFERRED STOCKS				
Industrial and Miscellaneous (unaffiliated)	14. United States			
	15. Canada			
	16. Other Countries			
	17. Totals			
Parent, Subsidiaries and Affiliates	18. Totals			
	19. Total Preferred Stocks			
COMMON STOCKS				
Industrial and Miscellaneous (unaffiliated)	20. United States	3,152,024	3,152,024	1,932,336
	21. Canada			
	22. Other Countries			
	23. Totals	3,152,024	3,152,024	1,932,336
Parent, Subsidiaries and Affiliates	24. Totals	56,464	56,464	110,000
	25. Total Common Stocks	3,208,488	3,208,488	2,042,336
	26. Total Stocks	3,208,488	3,208,488	2,042,336
	27. Total Bonds and Stocks	7,731,183	7,926,122	6,636,043

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SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1						XXX						
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals						XXX						
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1						XXX						
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1		126,557	424,817	199,301		XXX	750,675	15.6	360,215	7.9		750,675
4.2 NAIC 2						XXX			9,896	0.2		
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals		126,557	424,817	199,301		XXX	750,675	15.6	370,111	8.1		750,675
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	101,225	1,596,121	1,229,012	288,476	14,855	XXX	3,229,689	67.2	2,989,176	65.2	84,779	3,144,910
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	101,225	1,596,121	1,229,012	288,476	14,855	XXX	3,229,689	67.2	2,989,176	65.2	84,779	3,144,910

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (e)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1		296,929	125,689		282,968	XXX	705,586	14.7	1,002,189	21.9	422,618	282,968
6.2 NAIC 2		100,054		19,660		XXX	119,713	2.5	221,737	4.8	119,713	
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals		396,983	125,689	19,660	282,968		825,300	17.2	1,223,926	26.7	542,332	282,968
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(a) 101,225	2,019,607	1,779,518	487,777	297,823		4,685,950	97.5	XXX	XXX	507,397	4,178,553
11.2 NAIC 2	(a)	100,054		19,660			119,713	2.5	XXX	XXX	119,713	
11.3 NAIC 3	(a)								XXX	XXX		
11.4 NAIC 4	(a)								XXX	XXX		
11.5 NAIC 5	(a)								XXX	XXX		
11.6 NAIC 6	(a)								XXX	XXX		
11.7 Totals	101,225	2,119,661	1,779,518	507,437	297,823		4,805,663	100.0	XXX	XXX	627,110	4,178,553
11.8 Line 11.7 as a % of Col. 7	2.1	44.1	37.0	10.6	6.2		100.0	XXX	XXX	XXX	13.0	87.0
12. Total Bonds Prior Year												
12.1 NAIC 1	400,513	1,983,740	1,350,266	520,906	96,156		XXX	XXX	4,351,580	94.9	1,088,035	3,263,545
12.2 NAIC 2		202,086	9,896	19,650			XXX	XXX	231,633	5.1	221,737	9,896
12.3 NAIC 3							XXX	XXX				
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX				
12.6 NAIC 6							XXX	XXX				
12.7 Totals	400,513	2,185,826	1,360,162	540,556	96,156		XXX	XXX	4,583,213	100.0	1,309,772	3,273,441
12.8 Line 12.7 as a % of Col. 9	8.7	47.7	29.7	11.8	2.1		XXX	XXX	100.0	XXX	28.6	71.4
13. Total Publicly Traded Bonds												
13.1 NAIC 1		296,929	210,467				507,397	10.6	1,088,035	23.7	507,397	XXX
13.2 NAIC 2		100,054		19,660			119,713	2.5	221,737	4.8	119,713	XXX
13.3 NAIC 3												XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals		396,983	210,467	19,660			627,110	13.0	1,309,772	28.6	627,110	XXX
13.8 Line 13.7 as a % of Col. 7		63.3	33.6	3.1			100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11		8.3	4.4	0.4			13.0	XXX	XXX	XXX	13.0	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	101,225	1,722,678	1,569,050	487,777	297,823		4,178,553	87.0	3,263,545	71.2	XXX	4,178,553
14.2 NAIC 2									9,896	0.2	XXX	
14.3 NAIC 3											XXX	
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	101,225	1,722,678	1,569,050	487,777	297,823		4,178,553	87.0	3,273,441	71.4	XXX	4,178,553
14.8 Line 14.7 as a % of Col. 7	2.4	41.2	37.6	11.7	7.1		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	2.1	35.8	32.7	10.2	6.2		87.0	XXX	XXX	XXX	XXX	87.0

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

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SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations						XXX						
1.02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals						XXX						
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations						XXX						
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations		126,557	424,817	199,301		XXX	750,675	15.6	370,111	8.1		750,675
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals		126,557	424,817	199,301		XXX	750,675	15.6	370,111	8.1		750,675
5. U.S. Special Revenue & Special Assessment Obligations, etc. Non-Guaranteed												
5.01 Issuer Obligations	101,225	1,596,121	1,229,012	288,476	14,855	XXX	3,229,689	67.2	2,989,176	65.2	84,779	3,144,910
5.02 Residential Mortgage-Backed Securities						XXX						
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals	101,225	1,596,121	1,229,012	288,476	14,855	XXX	3,229,689	67.2	2,989,176	65.2	84,779	3,144,910
6. Industrial and Miscellaneous												
6.01 Issuer Obligations		396,983	125,689	19,660	282,968	XXX	825,300	17.2	1,223,926	26.7	542,332	282,968
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities						XXX						
6.04 Other Loan-Backed and Structured Securities						XXX						
6.05 Totals		396,983	125,689	19,660	282,968	XXX	825,300	17.2	1,223,926	26.7	542,332	282,968
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals						XXX						

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SCHEDULE D - PART 1A - SECTION 2 (Continued)

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

Distribution by Type	1					6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years							
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.03 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year	101,225	2,119,661	1,779,518	507,437	297,823	4,805,663	100.0	XXX	XXX	627,110	4,178,553	
11.01 Issuer Obligations						XXX		XXX	XXX			
11.02 Residential Mortgage-Backed Securities						XXX		XXX	XXX			
11.03 Commercial Mortgage-Backed Securities						XXX		XXX	XXX			
11.04 Other Loan-Backed and Structured Securities						XXX		XXX	XXX			
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX			XXX	XXX			
11.06 Affiliated Bank Loans						XXX		XXX	XXX			
11.07 Unaffiliated Bank Loans						XXX		XXX	XXX			
11.08 Totals	101,225	2,119,661	1,779,518	507,437	297,823	4,805,663	100.0	XXX	XXX	627,110	4,178,553	
11.09 Lines 11.08 as a % of Col. 7	2.1	44.1	37.0	10.6	6.2	100.0	XXX	XXX	XXX	13.0	87.0	
12. Total Bonds Prior Year	400,513	2,185,826	1,360,162	540,556	96,156	4,583,213	100.0	4,583,213	100.0	1,309,772	3,273,441	
12.01 Issuer Obligations						XXX		XXX	XXX			
12.02 Residential Mortgage-Backed Securities						XXX		XXX	XXX			
12.03 Commercial Mortgage-Backed Securities						XXX		XXX	XXX			
12.04 Other Loan-Backed and Structured Securities						XXX		XXX	XXX			
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX			XXX	XXX			
12.06 Affiliated Bank Loans						XXX		XXX	XXX			
12.07 Unaffiliated Bank Loans						XXX		XXX	XXX			
12.08 Totals	400,513	2,185,826	1,360,162	540,556	96,156	4,583,213	100.0	4,583,213	100.0	1,309,772	3,273,441	
12.09 Line 12.08 as a % of Col. 9	8.7	47.7	29.7	11.8	2.1	100.0	XXX	XXX	XXX	28.6	71.4	
13. Total Publicly Traded Bonds		396,983	210,467	19,660		627,110	13.0	1,309,772	28.6	627,110	XXX	
13.01 Issuer Obligations						XXX		XXX	XXX		XXX	
13.02 Residential Mortgage-Backed Securities						XXX		XXX	XXX		XXX	
13.03 Commercial Mortgage-Backed Securities						XXX		XXX	XXX		XXX	
13.04 Other Loan-Backed and Structured Securities						XXX		XXX	XXX		XXX	
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX			XXX	XXX		XXX	
13.06 Affiliated Bank Loans						XXX		XXX	XXX		XXX	
13.07 Unaffiliated Bank Loans						XXX		XXX	XXX		XXX	
13.08 Totals		396,983	210,467	19,660		627,110	13.0	1,309,772	28.6	627,110	XXX	
13.09 Line 13.08 as a % of Col. 7		63.3	33.6	3.1		100.0	XXX	XXX	XXX	100.0	XXX	
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11		8.3	4.4	0.4		13.0	XXX	XXX	XXX	13.0	XXX	
14. Total Privately Placed Bonds	101,225	1,722,678	1,569,050	487,777	297,823	4,178,553	87.0	3,273,441	71.4	XXX	4,178,553	
14.01 Issuer Obligations						XXX		XXX	XXX		XXX	
14.02 Residential Mortgage-Backed Securities						XXX		XXX	XXX		XXX	
14.03 Commercial Mortgage-Backed Securities						XXX		XXX	XXX		XXX	
14.04 Other Loan-Backed and Structured Securities						XXX		XXX	XXX		XXX	
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX			XXX	XXX		XXX	
14.06 Affiliated Bank Loans						XXX		XXX	XXX		XXX	
14.07 Unaffiliated Bank Loans						XXX		XXX	XXX		XXX	
14.08 Totals	101,225	1,722,678	1,569,050	487,777	297,823	4,178,553	87.0	3,273,441	71.4	XXX	4,178,553	
14.09 Line 14.08 as a % of Col. 7	2.4	41.2	37.6	11.7	7.1	100.0	XXX	XXX	XXX	100.0	XXX	
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	2.1	35.8	32.7	10.2	6.2	87.0	XXX	XXX	XXX	87.0	XXX	

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Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	81,305		81,305	
2. Cost of cash equivalents acquired.....	769,753		769,753	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	568,089		568,089	
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	282,968		282,968	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	282,968		282,968	

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

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SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13-11-12)	Total Foreign Exchange Change in B./A.C.V.	Gross income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Properties occupied by the reporting entity - Health Care Delivery																
Properties occupied by the reporting entity - Administrative																
Land		Elk Horn	IA	01/01/1968	01/01/1968	7,200		7,200								
Building		Elk Horn	IA	01/01/1968	01/01/1968	188,530		40,530		4,414			(4,414)		1,980	6,598
069999 - Properties occupied by the reporting entity - Administrative						195,830		47,730		4,414			(4,414)		1,980	6,598
089999 - Total Properties occupied by the reporting entity						195,830		47,730		4,414			(4,414)		1,980	6,598
Properties held for the production of income																
Properties held for sale																
069999 Totals						195,830		47,730		4,414			(4,414)		1,980	6,598

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EO1

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

SCHEDULE D - PART 1

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

1	2	3			6	7	8		10	11	12		14	15	16	17	18	19	20	21	22
		4	5	NAIC Designation			Rate Used to Obtain Fair Value	Fair Value			Par Value	Book/Adjusted Carrying Value									
Bonds - U.S. Governments - Issuer Obligations																					
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
Bonds - All Other Governments - Issuer Obligations																					
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
103827-00-0	Boys Town VLE HB Rev Bds	2	1	FE	112,522	111,920	111,921	100,000	112,242			(280)	3,000	1,610	JJ		708		09/28/2020	07/01/2035	
25009X-HM-0	Des Moines IA 3.25%	2	1	A	50,557	104,740	52,369	50,000	50,189			(75)	3,250	3,090	JD		131	1,625	08/20/2015	06/01/2032	
46246P-NR-9	Iowa St Fin Auth Health Unrefunded			1	5,088	100,310	5,016	5,000	5,061			(9)	5,000	4,750	JJ		124	250	01/02/2018	07/01/2026	
52908E-PM-9	Lexington-Fayette Urban City Taxabl			1	25,036	110,760	27,689	25,000	25,006			(3)	5,500	5,480	FA		569	1,375	03/26/2009	02/01/2023	
705116-SA-0	Pecan Grove TX 3.25%	2	1	A	99,189	101,700	101,696	100,000	99,304			26	3,250	3,300	MS		1,074	3,250	04/28/2016	09/01/2039	
805347-1P-3	Schauburg, IL Ref Ser A	2	1	A	25,000	104,390	26,000	25,000	25,000				3,000	3,000	JD		60	750	06/01/2012	12/01/2028	
829596-02-1	Sioux Falls SD	2	1	A	39,798	103,940	41,575	40,000	39,883			13	4,130	4,170	JJ		820	1,650	08/30/2013	07/01/2028	
914233-WT-2	University CT Go Bds 2019 A	2	1	FE	118,082	117,070	117,069	100,000	117,584			(498)	4,000	1,600	MM		667	2,000	10/02/2020	11/01/2038	
917548-PA-3	Utah St Brd Higher Ed Rev	2	1	FE	113,018	113,450	113,449	100,000	100,046			(142)	3,000	(42,830)	JD		247	567	09/28/2020	06/01/2034	
976595-FB-9	WISCONSIN CTR DIST WIS 5.25%			1	15,959	108,650	16,298	15,000	15,817			(142)	5,250	3,300	JD		35	384	06/16/2020	12/15/2023	
976595-FD-5	WISCONSIN CTR DIST WIS 5.25%			1	10,639	111,570	11,157	10,000	10,545			(94)	5,250	3,300	JD		22	263	06/16/2020	12/15/2023	
957891-LI-2	Western Carolina Univ NC Rev	2	1	FE	99,397	101,320	101,315	100,000	99,387				2,500	2,250	AD		569	800	09/28/2020	04/01/2038	
967244-00-4	Wichita KS 3%	2	1	A	49,999	105,840	52,921	50,000	50,000				3,000	3,000	JD		121	1,500	10/29/2014	06/01/2028	
189999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
764,883 XXX 778,562 720,000 750,675 (14,033) XXX XXX XXX 5,147 13,624 XXX XXX																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
249999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																					
764,883 XXX 778,562 720,000 750,675 (14,033) XXX XXX XXX 5,147 13,624 XXX XXX																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
043303-ET-8	Arvin CA Sch Zero Coupon	2	1	A	18,592	97,980	35,183	40,000	26,431			1,211	4,750	MA		313	2,500	07/01/2013	11/01/2029		
052076-DI-1	Austin TX Wtr & Resewater	2	1	A	59,898	104,090	52,046	50,000	51,010			(1,132)	5,000	2,640	MM		844	2,000	05/30/2013	11/15/2027	
123550-GI-8	Butler Co OH Hospital	2	1	A	14,831	101,000	15,150	15,000	14,855			4	5,630	5,710	AO		209	844	07/01/2013	04/01/2041	
182414-KS-0	Clarksville IN Sew Wks Rev 4%	2	1	A	52,985	100,000	50,000	50,000	50,215			(420)	4,000	3,130	JJ		594	2,000	09/25/2013	07/01/2023	
18347X-JD-5	Clay City MO PSD 5% 4% 3 1/2%	2	1	A	113,316	112,680	112,682	100,000	110,688			(1,996)	4,000	1,820	MS		1,333	4,000	08/22/2019	03/01/2036	
220121-DL-8	Seawall Danville KY Indpt Sch Dist	2	1	A	25,258	102,810	25,703	25,000	25,035			(30)	3,130	3,000	MS		258	781	08/01/2012	03/01/2026	
236663-H6-8	Fin C Dayton OH Arpt Rev James M	2	1	A	50,000	105,990	52,997	50,000	50,000				3,000	3,000	FA		621	1,500	01/27/2016	02/01/2031	
239835-JQ-5	Cox Delano MI Indpt Sch Dist	2	1	A	25,188	103,850	25,962	25,000	25,073			(24)	2,500	2,400	JD		50	625	12/23/2015	12/01/2024	
245685-ML-3	Benton City TX Fresh Wtr Supply	2	1	A	47,806	108,490	54,246	50,000	48,289			125	3,000	3,370	FA		621	1,500	12/07/2016	02/01/2032	
248791-JV-6	Supply Des Moines IA Arpt Auth Rev	2	1	A	53,709	106,860	53,431	50,000	51,055			(475)	4,000	2,970	FA		750	2,000	12/09/2014	02/15/2026	
25009X-AT-4	5%	2	1	A	26,524	105,540	26,384	25,000	25,285			(192)	5,000	4,160	JD		1,250	1,250	08/28/2013	06/01/2025	

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SCHEDULE D - PART 1

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

1	2	3			6	7	8		10	11	12			14	15	16			18	19	20	21		22
		4	5	NAIC Designation			Rate Used to Obtain Fair Value	Fair Value			Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)			Current Year's (Amortization)/Accretion	Rate of	Effective Rate of				When Paid	Admitted Amount Due & Accrued	
91474P-FG-0	Univ MO 14 Univ Rev Ref Acad Bldg Ser		2	1.A	36,835	107,960	37,787	35,000	36,076		(181)				3,000	2,400	JJ	522	1,050	07/28/2016	07/01/2030			
93974C-J3-5	WA St Ref Various Purp 5%		2	1.A	110,388	107,140	107,142	100,000	106,716		(3,672)				5,000	0,500	JJ	2,500	2,500	03/02/2020	07/01/2024			
976996-AP-1	WI Cir Dist Milwaukee Area Proj		2	1.A	54,079	114,040	57,020	50,000	52,592		(391)				4,000	3,040	JO	83	2,000	01/06/2017	12/15/2029			
938688-WT-1	Washington Cnty TX Jr College D %		2	1.A	69,567	106,890	74,822	70,000	69,661		(21)				3,000	3,050	AO	519	2,100	03/07/2016	10/01/2033			
939296-HT-9	3/1/34 WA Sch Dist Sch Bldg		2	1.A	70,051	118,270	70,959	60,000	68,337		(1,275)				4,000	1,620	MS	800	2,400	06/22/2019	03/01/2034			
943363-ND-9	Kansas WI Sch Dist Sch Bldg		2	1.A	34,824	109,160	38,205	35,000	34,891		33				3,000	3,050	MS	347	1,050	07/23/2015	03/01/2028			
952718-UL-6	West Fargo ND Ref & Impt Ser B		2	1.A	40,000	103,490	41,396	40,000	40,000						3,250	3,250	NN	213	1,300	10/09/2013	05/01/2026			
979141-LL-7	Woodbury MN Hsg & Redevel Auth R St		2	1.A	25,901	106,370	26,592	25,000	25,398		(91)				5,000	4,550	JD	101	1,250	10/20/2014	12/01/2029			
299999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations				3,290,240	3,359,985	3,130,000	3,229,689			(31,158)				XXX	XXX	XXX	32,429	106,816	XXX	XXX			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																								
319999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions				3,290,240	3,359,985	3,130,000	3,229,689			(31,158)				XXX	XXX	XXX	32,429	106,816	XXX	XXX			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																								
00206R-AS-1	AT&T Inc		2	A	19,603	143,240	28,648	20,000	19,660		9				6,550	6,710	FA	491	1,310	07/01/2013	02/15/2039			
06051G-EU-9	Bank of America Corp 3.3%		1	A	100,389	106,020	106,021	100,000	100,207		(98)				3,300	3,190	JJ	1,558	3,300	02/07/2019	01/11/2023			
40434A-R9-2	HSBC Bk USA Brokered CD		2	A	100,000	99,420	99,420	100,000	100,000						3,250	3,250	MON	117	2,296	03/23/2016	04/13/2026			
58013N-EM-2	McDonald's Corp 2.625% 1/15/22		2	A	100,204	102,410	102,412	100,000	100,054		(51)				2,630	2,570	JJ	1,203	2,625	12/20/2017	01/15/2022			
6937R-N7-7	PACAR Financial Corp 2.30% 8/10/22		1	A	96,280	103,360	103,356	100,000	98,387		969				2,300	3,340	FA	901	2,300	10/04/2018	08/10/2022			
880991-E9-1	Tennessee Valley Authority		1	A	28,096	144,500	36,125	23,000	25,889		(62)				5,250	4,860	MS	383	1,313	07/01/2013	09/15/2029			
92826C-AG-7	Visa Inc 2.19% 9/15/22		1	A	96,011	103,100	103,104	100,000	98,335		935				2,150	3,160	MS	657	2,150	06/14/2018	09/15/2022			
389999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations				538,583	579,086	545,000	542,332			1,692				XXX	XXX	XXX	5,310	15,254	XXX	XXX			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																								
389999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)				538,583	579,086	545,000	542,332			1,692				XXX	XXX	XXX	5,310	15,254	XXX	XXX			
Bonds - Hybrid Securities - Issuer Obligations																								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																								
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																								
Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																								
Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities																								
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																								
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued																								
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Acquired																								

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SCHEDULE D - PART 1

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

1	2	3 Codes		6	7	8 Fair Value		10	11	12 Change in Book / Adjusted Carrying Value		15	16 Interest			19		21 Dates		22
		4	5			9	13			14	17		18	20	21	22				
CUSIP Identification	Description	Code	NAIC Designation	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
Bonds - SVO Identified Funds - Exchange Traded Funds																				
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO																				
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																				
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																				
7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations																				
					4,593,706	XXX	4,717,634	4,395,000	4,522,695		(43,499)		XXX	XXX	XXX	42,887	135,694	XXX	XXX	
8399999 Subtotals - Total Bonds																				
					4,593,706	XXX	4,717,634	4,395,000	4,522,695		(43,499)		XXX	XXX	XXX	42,887	135,694	XXX	XXX	

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A \$ 3,973,112 1B \$ 112,242 1C \$ 100,046 1D \$ 99,997 1E \$ 117,584 1F \$ 1G \$
 2A \$ 119,713 2B \$ 2C \$ 2D \$ 2E \$ 2F \$ 2G \$
 3A \$ 3B \$ 3C \$ 3D \$ 3E \$ 3F \$ 3G \$
 4A \$ 4B \$ 4C \$ 4D \$ 4E \$ 4F \$ 4G \$
 5A \$ 5B \$ 5C \$
 6 \$

See Independent Accountant's Compilation Report

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SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends			16 Change in Book/Adjusted Carrying Value					20 NAIC Designation, NAIC Designation Modifier and SVO Admin- istrative Symbol	21 Date Acquired
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other Than Temporary Impairment Recognized	18 Total Change in B/A.C.V. (15+16-17)	19 Total Foreign Exchange Change in B/A.C.V.		
NONE																				
999999 Total Preferred Stocks																			XIX	XXI

NONE

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
2A \$	2B \$	2C \$				
3A \$	3B \$	3C \$				
4A \$	4B \$	4C \$				
5A \$	5B \$	5C \$				
6 \$						

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

Table with columns: 1 CUSIP, 2 Description, 3 Codes, 4 Foreign, 5 Number of Shares, 6 Book / Adjusted Carrying Value, 7 Rate per Share Used To Obtain Fair Value, 8 Fair Value, 9 Actual Cost, 10 Declared but Unpaid, 11 Amount Received During Year, 12 Nonadmitted Declared But Unpaid, 13 Unrealized Valuation Increase/Decrease, 14 Current Year's Other-than-Temporary Impairment Recognized, 15 Total Change in B./A.C.V. (13-14), 16 Total Foreign Exchange Change in B./A.C.V., 17 Date Acquired, 18 NAIC Designation, NAIC Modifier and SVO Administrative Symbol.

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SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Book / Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Dividends			13 Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrat ive Symbol
		3	4			7	8		10	11	12	13	14	15	16		
			Foreign			Rate per Share Used To Obtain Fair Value	Fair Value		Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A.C.V. (13-14)	Total Foreign Exchange Change in B/A.C.V.		
92357-10-4	Verizon Communications			400,000	23,300	58.750	23,500	9,686		1,912		(1,060)		(1,060)		03/11/2013	XXX
92026-03-9	Vista Inc. C1 A...			120,000	26,248	218.730	26,248	18,524		110		723		723		03/14/2020	XXX
93142-10-3	Walmart Stores Inc.			238,000	34,308	144.150	34,308	18,847	231	918		6,024		6,024		06/11/2017	XXX
93142-10-3	Walmart Stores Inc.			25,000	3,946	157.800	3,946	2,571				1,746		1,746		11/13/2017	XXX
93142-10-3	Walmart Stores Inc.			17,298	2,798	161.800	2,798	1,960				3,037		3,037		06/01/2018	XXX
93142-10-3	Walmart Stores Inc.			125,000	19,466	155.900	19,466	12,230				2,230		2,230		11/13/2017	XXX
25487-10-6	Walt Disney Company			61,000	11,052	181.180	11,052	6,395		427		15,487		15,487		06/11/2017	XXX
25487-10-6	Walt Disney Company			424,000	76,600	180.520	76,600	41,378				1,547		1,547		08/11/2020	XXX
98389-10-0	WGL Energy Inc.			350,000	23,335	66.870	23,335	24,382	151	151		462,929		462,929		XXX	XXX
96999-10-0	Industrial and Miscellaneous (Unaffiliated) Publicly Traded				1,895,988	XXX	1,895,988	1,059,137	804	29,720						XXX	XXX
Industrial and Miscellaneous (Unaffiliated) Other																	
Parent, Subsidiaries and Affiliates Publicly Traded																	
00000-00-0	Insurance Services, Inc.			60,000,000	30,798	0.511	30,798	50,000				9,386		9,386		07/01/1991	XXX
00000-00-0	Insurance Services, Inc.			50,000,000	25,665	0.513	25,665	50,000				7,821		7,821		06/30/2017	XXX
99999-10-0	Parent, Subsidiaries and Affiliates Publicly Traded				56,464	XXX	56,464	110,000				17,207		17,207		XXX	XXX
Parent, Subsidiaries and Affiliates Other																	
Mutual Funds																	
86260-82-3	American Fds. New World Fd C1 F-2			369,413	32,384	87.850	32,384	20,000				12,384		12,384		03/25/2020	1 A
115020-81-9	Fidelity Advisor Intl Cap Agric Fnd			2,568,053	75,655	29.480	75,655	50,000				26,655		26,655		03/25/2020	1 A
481220-53-0	J.P. Morgan Large Cap Growth Fund			2,342,964	140,306	60.140	140,306	66,325		8,768		45,711		45,711		02/24/2012	1 A
481220-53-0	J.P. Morgan Large Cap Growth Fund			12,697	764	60.140	764	308				249		249		12/19/2012	1 A
481220-53-0	J.P. Morgan Large Cap Growth Fund			9,665	40	40.140	40	16				13		13		01/02/2013	1 A
481220-53-0	J.P. Morgan Large Cap Growth Fund			1,133	60	52.860	60	28				1,056		1,056		12/15/2014	1 A
481220-53-0	J.P. Morgan Large Cap Growth Fund			3,255	163	50.140	163	137				2,157		2,157		12/14/2015	1 A
481220-53-0	J.P. Morgan Large Cap Growth Fund			110,549	5,648	50.140	5,648	3,657				4,803		4,803		12/15/2016	1 A
481220-53-0	J.P. Morgan Large Cap Growth Fund			246,174	14,805	60.140	14,805	7,917				33,590		33,590		03/25/2020	1 A
481220-53-0	J.P. Morgan Large Cap Growth Fund			3,211,304	83,590	26.030	83,590	50,000		400		28,111		28,111		10/26/2017	1 A
484287-55-5	BlackRock Intl-Hov			925,000	161,356	174.960	161,356	138,291				5,877		5,877		12/19/2017	1 A
484287-55-5	(Shares Russell) 2000 Index Fund			325,000	53,720	163.920	53,720	375,380				12,733		12,733		03/08/2019	1 A
484287-55-5	(Shares Russell) 2000 Index Fund			418,000	82,149	196.060	82,149	64,928		5,413		52,150		52,150		12/14/2018	1 A
484287-50-7	(Shares S&P 500 Index Fund			1,000,000	375,380	375.380	375,380	70,190				7,755		7,755		12/19/2017	1 A
484287-50-7	(Shares S&P 500 Index Fund			527,000	121,120	229.830	121,120	99,977				12,653		12,653		12/19/2017	1 A
484287-50-7	(Shares S&P Midcap 400			323,000	74,235	229.830	74,235	59,908		2,502		7,755		7,755		12/20/2017	1 A
484287-50-7	(Shares S&P Midcap 400				1,256,207	XXX	1,256,207	672,900				248,506		248,506		XXX	XXX
Unit-Linked Trusts																	
Closed-End Funds																	
9799999 Total Common Stocks																	
9899999 Total Preferred and Common Stocks																	

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A \$ 1,296,027 1B \$ 1C \$ 1D \$ 1E \$ 1F \$ 1G \$

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
91754R-P4-3	Utah St Brd Higher Ed Rev		09/28/2020	RBC Capital Markets Corp	XXX	113,018	300,000	58
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
1799999	U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					113,018	100,000	58
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
103627-KC-9	Boys Town TOL NBH Rev BGS		09/28/2020	RBC Capital Markets Corp	XXX	112,522	100,000	
914233-W7-2	University Ct Bo BOS 2019 A 4%		10/02/2020	RBC Capital Markets Corp	XXX	118,082	100,000	1,722
976595-FB-9	WISCONSIN CTR DIST WIS 5.25%		06/16/2020	Capital Change	XXX	21,278	20,000	
976595-FD-5	WISCONSIN CTR DIST WIS 5.25%		06/16/2020	Capital Change	XXX	10,639	10,000	
976595-FD-5	WISCONSIN CTR DIST WIS 5.25%		06/16/2020	Capital Change	XXX	99,997	100,000	
976595-LZ-2	Western Carolina Univ W Rev		09/29/2020	RBC Capital Markets Corp	XXX	362,518	330,000	1,722
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
2499999	U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions					362,518	330,000	1,722
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions								
299643-ED-4	Evanston Ill W CSD Bo 2019 3.125% 4/1/35		03/02/2020	RBC Capital Markets Corp	XXX	110,868	100,000	2,882
59447F-F5-5	MI Fin Auth Rev Local Govt 4.5% 7/1/29		03/02/2020	RBC Capital Markets Corp	XXX	110,218	100,000	1,181
857536-EG-5	State IA Univ Rev 3.2% 7/1/37		03/02/2020	RBC Capital Markets Corp	XXX	106,330	100,000	360
93974C-J3-5	WA St Ref Various Purp 5% 7/1/24		03/02/2020	RBC Capital Markets Corp	XXX	110,389	100,000	875
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions								
3199999	U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions					437,804	400,000	5,498
Bonds - Industrial and Miscellaneous (Unaffiliated)								
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SVO Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
8399997	Bonds - Subtotals - Bonds - Part 3					913,340	830,000	7,278
8399999	Bonds - Subtotals - Bonds					913,340	830,000	7,278
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
031162-10-0	Amgen Inc		03/24/2020	RBC Capital Markets Corp	100,000	20,099	XXX	
17279K-10-2	Cisco Sys Inc		03/24/2020	RBC Capital Markets Corp	500,000	19,120	XXX	
191216-10-0	Coca Cola Co		03/24/2020	RBC Capital Markets Corp	500,000	19,875	XXX	
194162-10-3	Colgate Palmolive Co		03/24/2020	RBC Capital Markets Corp	320,000	19,542	XXX	
375558-10-3	Gilead Sciences Inc		03/24/2020	RBC Capital Markets Corp	270,000	19,910	XXX	
437076-10-2	Home Depot Inc		03/02/2020	RBC Capital Markets Corp	100,000	22,359	XXX	
499200-10-1	IBM Corp		03/24/2020	RBC Capital Markets Corp	200,000	20,934	XXX	
59159R-10-8	METLIFE INC		08/11/2020	RBC Capital Markets Corp	800,000	24,504	XXX	
693475-10-5	PNC Financial Services Group		11/16/2020	RBC Capital Markets Corp	65,000	8,135	XXX	
926266-80-9	Visa Inc Cl A		03/24/2020	RBC Capital Markets Corp	120,000	18,524	XXX	
983898-10-0	XCEL ENERGY INC		08/11/2020	RBC Capital Markets Corp	350,000	24,882	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					217,884	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded								
Common Stocks - Parent, Subsidiaries and Affiliates Other								
Common Stocks - Mutual Funds								
649280-82-3	American Fds New World Fd Cl F-2		03/25/2020	RBC Capital Markets Corp	369,413	20,000	XXX	
319920-81-9	Fidelity Advisor Intl Cap Appr Fnd		03/25/2020	RBC Capital Markets Corp	2,568,053	50,000	XXX	
413839-73-1	Oakmark Intl-I-Adv		03/25/2020	RBC Capital Markets Corp	3,211,304	50,000	XXX	
Common Stocks - Mutual Funds								
9499999	Common Stocks - Mutual Funds					120,000	XXX	
Common Stocks - Unit Investment Trusts								
Common Stocks - Closed-End Funds								
9199997	Common Stocks - Subtotals - Common Stocks - Part 3					337,884	XXX	
9799998	Common Stocks - Summary Item from Part 5 for Common Stocks					23,309	XXX	
9799999	Common Stocks - Subtotals - Common Stocks					361,213	XXX	
9899999	Common Stocks - Subtotals - Preferred and Common Stocks					361,213	XXX	
9999999	Common Stocks - Subtotals - Preferred and Common Stocks					1,274,553	XXX	7,278
9999999	Totals					1,274,553	XXX	7,278

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date		
Bonds - U.S. Governments																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																					
151847-FR-9	Center UNI Sch Unifund	08/03/2020	Redeemed	XXX	10,208	15,000	8,410	8,866			352	352		10,248		(40)	(40)		1,521	08/01/2028	
250076-BN-5	Des Moines IA 5%	07/10/2020	Redeemed	XXX	50,000	50,000	58,426	52,513			(513)	(513)		50,000		(197)	(197)		750	07/01/2026	
462696-HP-3	Iowa St Fin Auth Health Prerefunded	07/02/2020	Redeemed	XXX	15,000	15,000	15,264	15,211			(43)	(43)		15,297		(276)	(276)		131	12/15/2023	
976595-FB-9	WISCONSIN CR DIST WIS 5.25%	12/15/2020	Redeemed	XXX	5,000	5,000	5,320				(43)	(43)		5,276		(276)	(276)				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																					
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
235036-YF-1	Dallas Fort Worth TX Int'l Ref Aet	11/03/2020	Redeemed	XXX	30,000	30,000	46,747	49,022			51	51		49,083		917	917		2,000	11/01/2032	
152887-AJ-3	Lancaster City NE Hosp Auth No	10/01/2020	Redeemed	XXX	20,000	20,000	20,000	20,000						20,000		(1,125)	(1,125)		1,225	10/01/2026	
603786-HB-3	Mpls MN Rev Ref-Maker MN Campus	05/11/2020	RBC Capital Markets Corp.	XXX	13,875	15,000	15,000	15,000			(235)	(235)		13,917		49	49		788	12/15/2023	
916595-CJ-5	NY Citr Dist Tax Rev Ref-JR Dedicate	08/16/2020	Capital Change	XXX	20,000	20,000	19,936	19,949			2	2		19,951		49	49		1,025	08/15/2025	
971700-FT-5	NY Mills & Ex Fac Auth Rev Bonds	08/17/2020	Redeemed	XXX	20,000	20,000	20,000	20,000						20,000		1,278	1,278		1,066	06/15/2027	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
031162-BG-4	Amgen Inc 4.10% 8/15/21	03/23/2020	Called	XXX	102,952	100,000	104,622	101,982			(307)	(307)		101,674		2,778	2,778		4,111	08/30/2024	
172943-VN-3	Citibank N.A. CD 2.05% 8/30/24	08/31/2020	Called	XXX	200,000	200,000	200,000	200,000						200,000							
381498-FR-1	8/28/22	02/28/2020	Called	XXX	100,000	100,000	100,000	100,000						100,000						1,008	08/28/2023
481298-AN-3	JPMorgan Chase Bank CD 1.85% 8/30/25	03/02/2020	Called	XXX	200,000	200,000	200,000	200,000						200,000						1,008	08/30/2020
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
Bonds - Hybrid Securities																					
Bonds - Parent, Subsidiaries, and Affiliates																					
Bonds - SRI Identified Funds																					
Bonds - Subtotals - Unaffiliated Bank Loans																					
Bonds - Subtotals - Bonds - Part 4																					
Bonds - Subtotals - Bonds																					
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																					
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																					
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																					
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																					
007833-10-0	Apple Inc	12/17/2020	RBC Capital Markets Corp.	864,000	85,422	XXX	26,754	194,964	(168,229)			(168,229)		26,754		58,667	58,667		1,106	06/15/2027	
140404-10-5	Capital One Financial Common	03/24/2020	RBC Capital Markets Corp.	376,000	18,808	XXX	29,817	38,694	(8,877)			(8,877)		29,817		(11,209)	(11,209)		222	08/30/2024	
140404-10-5	Capital One Financial Common	03/24/2020	RBC Capital Markets Corp.	73,000	3,613	XXX	6,355	7,512	(1,158)			(1,158)		6,355		(2,742)	(2,742)			XXX	
200306-10-1	Concast Corp Class A	03/24/2020	RBC Capital Markets Corp.	795,000	5,196	XXX	9,948	10,806	(858)			(858)		9,948		(4,751)	(4,751)		62	XXX	
200306-10-1	Concast Corp Class A	03/24/2020	RBC Capital Markets Corp.	271,000	4,232	XXX	4,579	5,441	(863)			(863)		4,579		(346)	(346)		52	XXX	
302130-10-9	Expeditors Int'l of Washington Inc	03/24/2020	RBC Capital Markets Corp.	542,000	33,725	XXX	30,910	42,287	(11,377)			(11,377)		30,910		(351)	(351)			XXX	
302130-10-9	Expeditors Int'l of Washington Inc	03/24/2020	RBC Capital Markets Corp.	106,000	6,586	XXX	6,336	8,270	(1,936)			(1,936)		6,336		261	261			XXX	
302130-10-9	Expeditors Int'l of Washington Inc	03/24/2020	RBC Capital Markets Corp.	138,000	8,211	XXX	5,282	7,231	(1,949)			(1,949)		5,282		2,929	2,929		287	XXX	
302130-10-9	Expeditors Int'l of Washington Inc	03/24/2020	RBC Capital Markets Corp.	49,000	5,657	XXX	7,050	8,673	(1,623)			(1,623)		7,050		(1,393)	(1,393)		44	XXX	
443510-10-6	Haystack Int'l Inc	03/24/2020	RBC Capital Markets Corp.	49,000	5,657	XXX	7,050	8,673	(1,623)			(1,623)		7,050		(1,393)	(1,393)		44	XXX	
548661-10-7	Low's Companies Inc	03/24/2020	RBC Capital Markets Corp.	644,000	49,194	XXX	49,716	77,125	(27,410)			(27,410)		49,716		(103)	(103)			XXX	
548661-10-7	Low's Companies Inc	03/24/2020	RBC Capital Markets Corp.	82,000	6,264	XXX	6,360	8,820	(2,460)			(2,460)		6,360		(2,025)	(2,025)			XXX	
548661-10-7	Low's Companies Inc	03/24/2020	RBC Capital Markets Corp.	196,000	7,944	XXX	9,969	12,455	(2,486)			(2,486)		9,969		(4,291)	(4,291)		785	XXX	
549418-10-4	Microsof Corp	12/17/2020	RBC Capital Markets Corp.	309,000	67,373	XXX	23,082	48,729	(25,647)			(25,647)		23,082		7,193	7,193		197	XXX	
747525-10-3	Qualcoms Inc	08/11/2020	RBC Capital Markets Corp.	147,000	15,770	XXX	8,577	12,070	(3,493)			(3,493)		8,577		1,943	1,943			XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																					
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																					
Common Stocks - Parent, Subsidiaries, and Affiliates Other																					
Common Stocks - Mutual Funds																					
484297-20-0	Shares S&P 500 Index Fund	03/24/2020	RBC Capital Markets Corp.	478,000	116,376	XXX	129,151	154,509	(25,358)			(25,358)		129,151		(12,735)	(12,735)		495	XXX	
Common Stocks - Mutual Funds																					
Common Stocks - Mutual Funds																					

EN4

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
979999	Common Stocks - Subtotals - Common Stocks - Part 4			440,232	xxx	360,294	647,286	(286,992)				(286,992)		360,294		75,538	79,938	2,438	xxx	
979999	Common Stocks - Summary Item from Part 5 for Common Stocks			15,400	xxx	23,359								23,359		(3,930)	(3,930)	420	xxx	
979999	Common Stocks - Subtotals - Common Stocks			455,632	xxx	383,653	647,286	(286,992)				(286,992)		383,653		75,008	76,008	2,858	xxx	
999999	Common Stocks - Subtotals - Preferred and Common Stocks			455,632	xxx	383,653	647,286	(286,992)				(286,992)		383,653		75,008	76,008	2,858	xxx	
99999999 Totals																				
					1,338,563	xxx	1,245,915	1,491,021	(286,992)	(708)		(287,700)		1,231,969		76,614	76,614	18,621	xxx	

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SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Form	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments																				
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
92973-30-4	IS Bancorp		03/07/2020	IS Bancorp	08/11/2020	RSC Capital Markets	500,000	23,329	19,400	23,329							(3,930)	(3,930)		420
9999999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																				
Common Stocks - Parent, Subsidiaries, and Affiliates Other																				
Common Stocks - Mutual Funds																				
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
9799998 - Common Stocks - Subtotals - Common Stocks																				
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks																				
9999999 Totals																				

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

Table with 12 columns: 1 CUSIP Identification, 2 Description Name of Subsidiary, 3 Foreign, 4 NAIC Company Code, 5 ID Number, 6 NAIC Valuation Method, 7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?, 8 Total Amount of Such Intangible Assets, 9 Book / Adjusted Carrying Value, 10 Nonadmitted Amount, 11 Number of Shares, 12 % of Outstanding. Rows include Preferred Stocks - Parent, Common Stocks - Parent, and various insurance services.

1999999 Totals - Preferred and Common Stocks 56,464 XXX XXX
1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$
2. Total amount of intangible assets nonadmitted: \$

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SCHEDULE D - PART 6 - SECTION 2

Table with 6 columns: 1 CUSIP Identification, 2 Name of Lower-Tier Company, 3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company, 4 Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1, 5 Number of Shares, 6 % of Outstanding. The table contains the word 'NONE' in large letters across the main body.

0399999 Totals - Preferred and Common XXX XXX

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE E - PART 1 - CASH

Table with columns: 1. Depository, 2. Code, 3. Rate of Interest, 4. Amount of Interest Received During Year, 5. Amount of Interest Accrued December 31 of Current Year, 6. Balance, 7. Includes sub-section OPEN DEPOSITORIES and totals for 0199998 and 0199999.

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

Summary table showing monthly totals for January through December, with values ranging from 789,419 to 1,156,294.

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SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations								
xxx ST11 Treasury Portfolio Invesco			12/31/2019		12/31/2020	282,968	2	529
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						282,968	2	529
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						282,968	2	529
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO								
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired						282,968	2	529
7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						282,968	2	529
8399999 - Bonds - Total Bonds - Subtotals - Bonds								
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SVO								
All Other Money Market Mutual Funds								
Other Cash Equivalents						282,968	2	529
8899999 Total Cash Equivalents								

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 282,968	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
2A \$	2B \$	2C \$				
3A \$	3B \$	3C \$				
4A \$	4B \$	4C \$				
5A \$	5B \$	5C \$				
6 \$						

See Independent Accountant's Compilation Report

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

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

NONE