

December 31, 2020 - Annual Statement

Iowa Company Number: 0050

DMC Mutual Insurance Association

Dwayne Wright
Hwy 61 South, P. O. Box 69
Mediapolis IA 52637-00

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

ASSETS

	Current Year		3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
	1 Assets	2 Nonadmitted Assets		
1. Bonds (Schedule D).....	11,266,958	597	11,266,361	11,541,501
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	555,609		555,609	667,529
2.2 Common stocks.....	3,155,982		3,155,982	2,846,871
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	0
3.2 Other than first liens.....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances).....	93,559		93,559	107,304
4.2 Properties held for the production of income (less \$0 encumbrances).....			0	0
4.3 Properties held for sale (less \$0 encumbrances).....			0	0
5. Cash (\$3,747,671, Schedule E - Part 1), cash equivalents (\$1,303,877, Schedule E - Part 2) and short-term investments (\$Schedule DA).....	5,051,548		5,051,548	3,614,732
6. Contract loans (including \$ premium notes).....			0	0
7. Derivatives (Schedule DB).....			0	0
8. Other invested assets (Schedule BA).....			0	0
9. Receivable for securities.....			0	0
10. Securities lending reinvested collateral assets (Schedule DL).....			0	0
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	20,123,657	597	20,123,060	18,777,937
13. Title plants less \$ charged off (for Title insurers only).....			0	0
14. Investment income due and accrued.....	102,299		102,299	103,153
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	17,408	112	17,296	13,644
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	859,533		859,533	760,166
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$).....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	8,680		8,680	0
16.2 Funds held by or deposited with reinsured companies.....			0	0
16.3 Other amounts receivable under reinsurance contracts.....	59,732		59,732	71,957
17. Amounts receivable relating to uninsured plans.....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	65,000	65,000	0	0
18.2 Net deferred tax asset.....			0	0
19. Guaranty funds receivable or on deposit.....			0	0
20. Electronic data processing equipment and software.....	6,256		6,256	7,171
21. Furniture and equipment, including health care delivery assets (\$).....	1,728	1,728	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	0
23. Receivables from parent, subsidiaries and affiliates.....			0	0
24. Health care (\$) and other amounts receivable.....			0	0
25. Aggregate write-ins for other than invested assets.....	0	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	21,244,292	67,437	21,176,855	19,734,028
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
28. Total (Lines 26 and 27)	21,244,292	67,437	21,176,855	19,734,028
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Prepaid State Premium Taxes.....	0	0	0	0
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	647,199	341,545
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	37,154	43,237
4. Commissions payable, contingent commissions and other similar charges	300,409	297,182
5. Other expenses (excluding taxes, licenses and fees)	46,753	65,141
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	13,839	13,582
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		38,000
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)	3,843,334	3,548,656
10. Advance premium	157,199	136,556
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	124,630	120,124
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	50,627	42,714
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives	0	0
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	4,197	1,718
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	5,225,341	4,648,455
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	5,225,341	4,648,455
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	15,951,514	15,085,573
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)	15,951,514	15,085,573
38. TOTALS (Page 2, Line 28, Col. 3)	21,176,855	19,734,028
DETAILS OF WRITE-INS		
2501. Suspense	4,197	1,718
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	4,197	1,718
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	5,742,318	5,248,820
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	3,412,804	2,576,145
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	198,094	250,144
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,753,955	1,776,930
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	5,364,853	4,603,219
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	377,465	645,602
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	415,911	425,780
10. Net realized capital gains or (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	46,330	8,289
11. Net investment gain (loss) (Lines 9 + 10)	462,242	434,070
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)	0	0
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	45,033	40,731
15. Total other income (Lines 12 through 14)	45,033	40,731
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	884,740	1,120,402
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)	884,740	1,120,402
19. Federal and foreign income taxes incurred	170,867	227,893
20. Net income (Line 18 minus Line 19)(to Line 22)	714,073	892,509
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	15,085,573	13,712,297
22. Net income (from Line 20)	714,073	892,509
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	215,341	424,842
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)	(63,473)	55,925
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	0	0
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	865,941	1,373,276
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	15,951,514	15,085,573
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	0	0
1401. Miscellaneous	8,750	8,652
1402. Net Premium Collected for Others	36,283	32,078
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	45,033	40,731
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	0	0

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

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	5,971,238	5,484,433
2. Net investment income	422,414	487,020
3. Miscellaneous income	45,033	40,731
4. Total (Lines 1 through 3)	6,438,686	6,012,183
5. Benefit and loss related payments	3,115,830	2,502,982
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	1,954,905	1,998,688
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	273,667	139,893
10. Total (Lines 5 through 9)	5,344,402	4,641,543
11. Net cash from operations (Line 4 minus Line 10)	1,094,284	1,370,640
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,085,957	250,000
12.2 Stocks	233,380	17,681
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,319,337	267,681
13. Cost of investments acquired (long-term only):		
13.1 Bonds	793,569	260,166
13.2 Stocks	196,779	132,346
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	990,349	392,512
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	328,989	(124,830)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	13,543	16,703
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	13,543	16,703
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)	1,436,815	1,262,512
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	3,614,732	2,352,220
19.2 End of period (Line 18 plus Line 19.1)	5,051,548	3,614,732

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

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**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC 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	3,138,185	1,858,131	1,999,040	2,997,276
2. Allied lines	2,781,227	1,616,241	1,768,100	2,629,369
3. Farmowners multiple peril	0	0	0	0
4. Homeowners multiple peril	0	0	0	0
5. Commercial multiple peril	0	0	0	0
6. Mortgage guaranty	0	0	0	0
8. Ocean marine	0	0	0	0
9. Inland marine	117,584	74,283	76,194	115,673
10. Financial guaranty	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0
12. Earthquake	0	0	0	0
13. Group accident and health	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0
15. Other accident and health	0	0	0	0
16. Workers' compensation	0	0	0	0
17.1 Other liability - occurrence	0	0	0	0
17.2 Other liability - claims-made	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0
18.1 Products liability - occurrence	0	0	0	0
18.2 Products liability - claims-made	0	0	0	0
19.1, 19.2 Private passenger auto liability	0	0	0	0
19.3, 19.4 Commercial auto liability	0	0	0	0
21. Auto physical damage	0	0	0	0
22. Aircraft (all perils)	0	0	0	0
23. Fidelity	0	0	0	0
24. Surety	0	0	0	0
26. Burglary and theft	0	0	0	0
27. Boiler and machinery	0	0	0	0
28. Credit	0	0	0	0
29. International	0	0	0	0
30. Warranty	0	0	0	0
31. Reinsurance - nonproportional assumed property	0	0	0	0
32. Reinsurance - nonproportional assumed liability	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0
35. TOTALS	6,036,996	3,548,656	3,843,334	5,742,318
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1	2	3	4	5
	Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	1,999,040				1,999,040
2. Allied lines	1,768,100				1,768,100
3. Farmowners multiple peril					0
4. Homeowners multiple peril					0
5. Commercial multiple peril					0
6. Mortgage guaranty					0
8. Ocean marine					0
9. Inland marine	76,194				76,194
10. Financial guaranty					0
11.1 Medical professional liability - occurrence					0
11.2 Medical professional liability - claims-made					0
12. Earthquake					0
13. Group accident and health					0
14. Credit accident and health (group and individual)					0
15. Other accident and health					0
16. Workers' compensation					0
17.1 Other liability - occurrence					0
17.2 Other liability - claims-made					0
17.3 Excess workers' compensation					0
18.1 Products liability - occurrence					0
18.2 Products liability - claims-made					0
19.1, 19.2 Private passenger auto liability					0
19.3, 19.4 Commercial auto liability					0
21. Auto physical damage					0
22. Aircraft (all perils)					0
23. Fidelity					0
24. Surety					0
26. Burglary and theft					0
27. Boiler and machinery					0
28. Credit					0
29. International					0
30. Warranty					0
31. Reinsurance - nonproportional assumed property					0
32. Reinsurance - nonproportional assumed liability					0
33. Reinsurance - nonproportional assumed financial lines					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	3,843,334	0	0	0	3,843,334
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Line 35 through 37)					3,843,334
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1		2		3		4		5		6 Net Premiums Written Cols. 1+2+3-4-5
	Direct Business (a)		From Affiliates	From Non-Affiliates	To Affiliates	To Non-Affiliates					
1. Fire	3,894,453								756,268		3,138,185
2. Allied lines	3,444,666								663,438		2,781,227
3. Farmowners multiple peril	0										0
4. Homeowners multiple peril	0										0
5. Commercial multiple peril	0										0
6. Mortgage guaranty	0										0
8. Ocean marine	0										0
9. Inland marine	146,771								29,187		117,584
10. Financial guaranty	0										0
11.1 Medical professional liability - occurrence	0										0
11.2 Medical professional liability - claims-made	0										0
12. Earthquake	0										0
13. Group accident and health	0										0
14. Credit accident and health (group and individual)	0										0
15. Other accident and health	0										0
16. Workers' compensation	0										0
17.1 Other liability - occurrence	0										0
17.2 Other liability - claims-made	0										0
17.3 Excess workers' compensation	0										0
18.1 Products liability - occurrence	0										0
18.2 Products liability - claims-made	0										0
19.1, 19.2 Private passenger auto liability	0										0
19.3, 19.4 Commercial auto liability	0										0
21. Auto physical damage	0										0
22. Aircraft (all perils)	0										0
23. Fidelity	0										0
24. Surety	0										0
26. Burglary and theft	0										0
27. Boiler and machinery	0										0
28. Credit	0										0
29. International	0										0
30. Warranty	0										0
31. Reinsurance - nonproportional assumed property	XXX										0
32. Reinsurance - nonproportional assumed liability	XXX										0
33. Reinsurance - nonproportional assumed financial lines	XXX										0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0	0	0
35. TOTALS	7,485,890	0	0	0	0	0	0	1,448,893	6,036,996		
DETAILS OF WRITE-INS											
3401.											
3402.											
3403.											
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0	0	0

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

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

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses			Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	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		5 Direct	6 Reinsurance Assumed			7 Reinsurance Ceded
1. Fire	327,190		24,685	302,505			302,505	18,093
2. Allie lines	34,695			344,695			344,695	19,061
3. Farmowners multiple peril				0			0	
4. Homeowners multiple peril				0			0	
5. Commercial multiple peril				0			0	
6. Mortgage guaranty				0			0	
8. Ocean marine				0			0	
9. Inland marine	0			0			0	0
10. Financial guaranty				0			0	
11.1 Medical professional liability - occurrence				0			0	
11.2 Medical professional liability - claims-made				0			0	
12. Earthquake				0			0	
13. Group accident and health				0			(a)	0
14. Credit accident and health (group and individual)				0			0	
15. Other accident and health				0			(a)	0
16. Workers' compensation				0			0	
17.1 Other liability - occurrence				0			0	
17.2 Other liability - claims-made				0			0	
17.3 Excess workers' compensation				0			0	
18.1 Products liability - occurrence				0			0	
18.2 Products liability - claims-made				0			0	
19.1, 19.2 Private passenger auto liability				0			0	
19.3, 19.4 Commercial auto liability				0			0	
21. Auto physical damage				0			0	
22. Aircraft (all perils)				0			0	
23. Fidelity				0			0	
24. Surety				0			0	
26. Burglary and theft				0			0	
27. Boiler and machinery				0			0	
28. Credit				0			0	
29. International				0			0	
30. Warranty				0			0	
31. Reinsurance - nonproportional assumed property	XXX			0	XXX		0	0
32. Reinsurance - nonproportional assumed liability	XXX			0	XXX		0	0
33. Reinsurance - nonproportional assumed financial lines	XXX			0	XXX		0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0
35. TOTALS	671,885	0	24,685	647,199	0	0	647,199	37,154
3401. DETAILS OF WRITE-INS								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0

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

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	60,532			60,532
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded				0
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	60,532	0	0	60,532
2. Commission and brokerage:				
2.1 Direct excluding contingent		1,082,830		1,082,830
2.2 Reinsurance assumed, excluding contingent				0
2.3 Reinsurance ceded, excluding contingent				0
2.4 Contingent - direct		80,140		80,140
2.5 Contingent - reinsurance assumed				0
2.6 Contingent - reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	1,162,970	0	1,162,970
3. Allowances to managers and agents				0
4. Advertising		11,193		11,193
5. Boards, bureaus and associations		2,725		2,725
6. Surveys and underwriting reports		31,709		31,709
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	76,153	272,610	38,203	386,967
8.2 Payroll taxes	5,896	20,636	2,948	29,480
9. Employee relations and welfare	4,191	25,630	1,479	31,300
10. Insurance	7,387	25,855	3,694	36,935
11. Directors' fees	3,972	13,903	1,986	19,861
12. Travel and travel items	982	3,438	491	4,911
13. Rent and rent items				0
14. Equipment	21,871	53,841	8,321	84,033
15. Cost or depreciation of EDP equipment and software	1,814	5,040	762	7,615
16. Printing and stationery	5,166	10,978	1,794	17,938
17. Postage, telephone and telegraph, exchange and express	4,909	17,826	2,454	25,190
18. Legal and auditing	5,979	22,145	2,453	30,578
19. Totals (Lines 3 to 18)	138,321	517,529	64,585	720,435
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		74,859		74,859
20.2 Insurance department licenses and fees		899		899
20.3 Gross guaranty association assessments				0
20.4 All other (excluding federal and foreign income and real estate)				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	75,758	0	75,758
21. Real estate expenses			17,636	17,636
22. Real estate taxes			8,365	8,365
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	(758)	(2,302)	3,321	260
25. Total expenses incurred	198,094	1,753,955	93,907 (a)	2,045,956
26. Less unpaid expenses - current year	37,154	345,793	15,208	398,156
27. Add unpaid expenses - prior year	43,237	354,253	21,653	419,142
28. Amounts receivable relating to uninsured plans, prior year				0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	204,176	1,762,415	100,351	2,066,942
DETAILS OF WRITE-INS				
2401. Misc	(758)	(2,302)	3,321	260
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	(758)	(2,302)	3,321	260

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a) 16,928	13,743
1.1 Bonds exempt from U.S. tax	(a) 138,937	140,891
1.2 Other bonds (unaffiliated)	(a) 238,311	238,844
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 26,897	26,897
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	(b) 67,958	67,958
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 35,386	35,229
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	524,417	523,562
11. Investment expenses		(g) 85,542
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 8,365
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 13,744
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		107,651
17. Net investment income (Line 10 minus Line 16)		415,911
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 14,051 accrual of discount less \$ 24,085 amortization of premium and less \$ 5,029 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 \$ 13,744 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	26,402	0	26,402	0	0
1.1 Bonds exempt from U.S. tax	0	0	0	0	0
1.2 Other bonds (unaffiliated)	1,477	0	1,477	0	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	36	0	36	18,080	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	18,415	0	18,415	197,261	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	0	0	0	0	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	46,330	0	46,330	215,341	0
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	597		(597)
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income			0
4.3 Properties held for sale			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)			0
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	597	0	(597)
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	112		(112)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			0
15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans			0
18.1 Current federal and foreign income tax recoverable and interest thereon	65,000		(65,000)
18.2 Net deferred tax asset			0
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software			0
21. Furniture and equipment, including health care delivery assets	1,728	3,964	2,236
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates			0
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other than invested assets	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	67,437	3,964	(63,473)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	67,437	3,964	(63,473)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0

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

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies
 - a. The accompanying financial statements of the Company have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners and the State of Iowa, with no exceptions.
 - b. The preparation of the financial statements of the Company in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.
 - c. Premiums are earned over the term of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct and ceded business.

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

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

The Company uses the straight-line method of depreciation for all of its real estate holdings with the lives varying depending on the type of building.
2. Accounting Changes and Corrections of Errors
 - a. The Company had no material changes in accounting principles or corrections of errors.
 - b. As a Mutual Company, Codification does not apply.
3. Business Combinations and Goodwill
 - a. The Company had no business combinations accounted for under the statutory purchase method.
 - b. The Company had no business combinations taking the form of a statutory merger.
 - c. The Company had no impairment loss recognized during the year.
4. Discontinued Operations

The Company did not have any discontinued operations.
5. Investments
 - a. The Company has no mortgage loans.
 - b. The Company is not a creditor for any restructured debt.
 - c. The Company has no reverse mortgages.
 - d.
 1. The Company has elected to use the book value as of January 1, 1994 as the cost for applying the retrospective adjustment method to securities purchased prior to that date.
 2. Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Bloomberg. These assumptions are consistent with the current interest rate and economic environment.
 3. The Company used the NAIC Securities Valuation Office in determining the market value of its loan-backed securities. When this was not available the Company then used the Comerica custodial account.
 4. The Company continues to use the retrospective adjustment method to value all loan-backed securities.
 - e. The Company has no repurchase agreements.
6. Joint Ventures, Partnerships and Limited Liability Companies
 - a. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
 - b. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships or Limited Liability Companies during the statement periods.
7. Investment Income

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

The Company has no derivative instruments.
9. Income Taxes
 - a. The Company has no deferred tax asset or liability.
 - b. There were no deferred tax liabilities not recognized in the current period.
 - c. Federal Income Taxes incurred for 2020 were \$170,667.

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

NOTES TO FINANCIAL STATEMENTS

- d. The following are among the more significant book to tax adjustments in reconciling the Federal Income Tax Rate to the Actual Effective Rate:

	2020	
	Amount	Effective Tax Rate %
Provision computed at statutory rate	184,304	21.00%
Tax exempt income deduction	(22,190)	-2.53%
Dividend received deduction	(6,723)	-0.77%
Change in Unearned premium	13,244	1.51%
Other	2,032	0.23%
Totals	<u>170,667</u>	<u>19.45%</u>
Federal Income Tax Incurred	170,667	19.45%
Iowa Chapter 518(a) Statutory Difference	13,637	1.55%
Total statutory income tax	<u>184,304</u>	<u>21.00%</u>

- e.
- As of December 31, 2020, the Company did not have any operating loss carry forwards.
 - The following are income taxes incurred in the current and prior years that will be available for recovery in the event of future loss:

<u>Year Starting with current year</u>	<u>Amount</u>
2020	\$170,667
2019	\$227,893

- f. The Company's Federal Income Tax return is not a consolidated return.
10. Information Concerning Parent, Subsidiaries and Affiliates
- The Company is not directly or indirectly owned or controlled by any other entity.
 - There were no applicable transactions.
 - At December 31, 2020, the Company had no amounts due to or from an affiliate or related party.
 - There are no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that result in a material contingent exposure of the Company's or any related party's assets or liabilities.
 - The Company is not directly or indirectly owned or controlled by any other entity.
 - The Company does not own shares of an upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated company.
 - The Company does not have an investment in a Subsidiary, Controlled or Affiliated Company that exceeds 10% of admitted assets of the insurer.
 - The Company did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated Company during the statement period.
11. Debt
- The Company has no capital notes.
 - The Company has no outstanding debentures, borrowed money or reverse repurchase agreements.
12. Retirement Plans, Deferred Compensation, Post-Employment Benefits and Compensated Absences and Other Post-Retirement Benefit Plans.
- The Company has no Defined Benefit Plan.
 - The Company has no Post retirement Benefit plans.
 - The Company's employees are covered by a 401K Plan where employees may individually designate which companies and the types of plans they choose to participate in. The net asset value at 12/31/20 was unavailable.
 - The Company has no Consolidated/Holding Company Plans.
13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
- The Company has no capital stock.
 - The Company has no preferred stock outstanding.
 - There are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
 - There were no restrictions placed on the Company's surplus, including for whom the surplus is being held.

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

NOTES TO FINANCIAL STATEMENTS

- e. The Company does not have any advances to surplus not repaid.
 - f. The Company has no stock held for special purposes.
 - g. The Company has no special surplus funds from the prior period.
 - h. The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:

1. unrealized gain and losses:	\$1,345,683
2. non-admitted asset values:	(\$ 67,437)
3. provision for reinsurance:	(\$ 124,630)
 - j. No surplus debentures or similar obligations exist.
 - k. The Company has no quasi-reorganization.
14. Contingencies
- a. The Company has committed \$80,000 to cover contingent commission liabilities and \$6,200 to cover 401K profit share.
 - b. The Company does not have any assessments that could have a material financial effect.
 - c. The Company has no loss contingencies.
15. Leases
- a. The Company does not have any material lease obligations at this time.
16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk
- a. The Company does not have financial instruments with off-balance sheet risk or with concentrations of credit risk.
17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
- a. The Company has no transfers of receivables reported as sales.
 - b. The Company has no transfer and servicing of financial assets.
 - c. The Company has no wash sales.
18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portions of Partially Insured Plans
The Company has no uninsured accident and health plans or uninsured portions of partially insured plans for which the Company serves as administrator.
19. Direct Premiums Written/Produced by Managing General Agents/Third Party Administrators
The Company has no premiums written/produced by Managing General Agents or Third-Party Administrators.
20. Fair Value Measurements
The Company uses fair value measurements in reporting preferred and common stocks in the financial statements. The Company uses third-party pricing services (Custodial accounts, brokerage accounts, and related market data) to determine the market value of the securities.
21. Other Items
- a. The Company has no extraordinary items to report.
 - b. The Company did not have any troubled debt restructuring.
 - c. The Company elected to use rounding method in reporting amounts in the statement.
22. Events Subsequent
There have been no events occurring subsequent to the close of the books or accounts which may have a material effect on the financial condition of the Company.
23. Reinsurance
- a. The Company has no unsecured aggregate recoverable for losses, paid or unpaid including IBNR, loss adjustment expenses, and unearned premiums that exceed 3% of policyholder surplus.
 - b. The Company has no insurance recoverable in dispute.
 - c. The Company has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
 - d. The Company has no uncollectible reinsurance written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
 - e. The Company had no communication of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
 - f. The Company has no retroactive reinsurance contracts.
24. Retrospectively Rated Contracts
The Company has no retrospectively rated contracts.
25. Change in Incurred Losses and Loss Adjustment Expenses
There have been no changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years.

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

NOTES TO FINANCIAL STATEMENTS

26. **Intercompany Pooling Arrangements**
The Company has no intercompany pooling arrangements.
27. **Structured Settlements**
 - a. The Company has not purchased any annuities for which a claimant is listed as payee.
 - b. The Company does not own any annuities due from any life insurer.
28. **Health Care Receivables**
The Company has no pharmaceutical rebates or risk sharing receivables.
29. **Participating Policies**
The Company does not have participating accident and health policies.
30. **Premium Deficiency Reserves**
The Company does not have deficiency reserves to report.
31. **High Deductibles**
The Company has no reserve credit that has been recorded for high deductibles on unpaid claims.
32. **Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses**
The Company does not discount its Unpaid Losses or Unpaid Loss Adjustment Expenses.
33. **Asbestos/Environment Reserves**
The Company has no potential for liability due to asbestos or environment losses.
34. **Subscriber Savings Accounts**
The Company is not a reciprocal insurance company.
35. **Multiple Peril Crop Insurance - Not Applicable.**
36. **Financial Guaranty Insurance**
The Company has no guarantee insurance contracts.

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
If yes, complete Schedule Y, Parts 1, 1A and 2
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A [X]
- 1.3 State Regulating? N/A
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2016
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2016
- 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). 12/05/2017
- 3.4 By what department or departments?
Iowa Insurance Division
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?
8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
8.3 Is the company affiliated with one or more banks, thrifts or securities firms?
8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency...

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

- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7h of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?
10.2 If the response to 10.1 is yes, provide information related to this exemption:
10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?
10.4 If the response to 10.3 is yes, provide information related to this exemption:
10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?
10.6 If the response to 10.5 is no or n/a, please explain
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?
12.11 Name of real estate holding company
12.12 Number of parcels involved
12.13 Total book/adjusted carrying value
12.2 If, yes provide explanation:
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?
13.3 Have there been any changes made to any of the trust indentures during the year?
13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?
14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code.
14.11 If the response to 14.1 is No, please explain:
14.2 Has the code of ethics for senior managers been amended?
14.21 If the response to 14.2 is yes, provide information related to amendment(s).
14.3 Have any provisions of the code of ethics been waived for any of the specified officers?
14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC 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. Row 1: 073921873, Medapolis Savings Bank, Catastrophic Losses, 1,000,000.

BOARD OF DIRECTORS

- 16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?
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 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. 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?
22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?
23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

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 DMC 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:

Table with 2 columns: Question number and Amount. Rows include 24.091 Total fair value of reinvested collateral assets, 24.092 Total book adjusted/carrying value, and 24.093 Total payable for securities lending.

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03).

25.2 If yes, state the amount thereof at December 31 of the current year. Table with 2 columns: Question number and Amount. Rows include 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, and 25.32 Other.

25.3 For category (25.26) provide the following:

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

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

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

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

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? 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: 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:

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

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC 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
Benjamin Thie, President	
David Wagner, Investment Committee Director	A

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 [] No [X]

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 [] No [X]

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
N/A	David Wagner (board member)	N/A	N/A	NO

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])?..... Yes [] No [X]

29.2 If yes, complete the following schedule:

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

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

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

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
GENERAL INTERROGATORIES**

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	11,266,361	12,605,958	1,339,596
30.2 Preferred stocks	555,609	555,609	0
30.3 Totals	11,821,970	13,161,566	1,339,596

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

Custodial statement

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 SGI securities, the reporting entity is certifying the following elements of each self-designated SGI 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 SGI 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 a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

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

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 nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 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 [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
GENERAL INTERROGATORIES

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$2,725

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

1 Name	2 Amount Paid
MIAT	2,650

38.1 Amount of payments for legal expenses, if any?\$0

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

39.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$0

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

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

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

1.6 Individual policies:

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

1.7 Group policies:

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

2. Health Test:

	1	2
	Current Year	Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	5,742,318	5,248,820
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	0	0
2.5 Reserve Denominator	4,527,687	3,933,437
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

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

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

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

4. For mutual reporting Entities and Reciprocal Exchanges Only:

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

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

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

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

5. For Reciprocal Exchanges Only:

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

5.2 If yes, is the commission paid:

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

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

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

5.5 If yes, give full information

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

* Disclose type of coverage:
.....

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

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

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

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

18.4 If yes, please provide the balance of 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]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC 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 Col. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	7,485,890	6,942,014	6,423,685	5,936,613	5,730,653
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	7,485,890	6,942,014	6,423,685	5,936,613	5,730,653
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	6,036,996	5,562,675	5,063,257	4,618,879	4,649,506
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	6,036,996	5,562,675	5,063,257	4,618,879	4,649,506
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	377,465	645,602	1,593,738	(473,513)	1,425,614
14. Net investment gain or (loss) (Line 11)	462,242	434,070	404,992	490,163	472,071
15. Total other income (Line 15)	45,033	40,731	49,127	25,909	23,153
16. Dividends to policyholders (Line 17)	170,667	227,893	400,522	(455)	627,541
17. Federal and foreign income taxes incurred (Line 19)	714,073	892,509	1,647,335	43,043	1,293,297
18. Net income (Line 20)					
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	21,176,855	19,734,028	17,858,025	16,138,703	15,875,103
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	17,296	13,644	4,315	2,832	24,764
20.2 Deferred and not yet due (Line 15.2)	859,533	760,166	691,221	642,651	608,023
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	5,225,341	4,648,455	4,145,728	3,853,982	3,993,265
22. Losses (Page 3, Line 1)	647,199	341,545	268,382	380,201	318,842
23. Loss adjustment expenses (Page 3, Line 3)	37,154	43,237	17,571	16,748	10,396
24. Unearned premiums (Page 3, Line 9)	3,843,334	3,548,656	3,234,801	3,055,679	2,878,981
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	15,951,514	15,085,573	13,712,297	12,284,720	11,881,837
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	1,094,284	1,370,640	1,964,932	(382,616)	1,527,654
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	56.0	61.5	67.1	64.6	64.9
31. Stocks (Lines 2.1 & 2.2)	18.4	18.7	18.4	20.9	19.1
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.5	0.6	0.7	0.9	1.0
34. Cash, cash equivalents and short-term investments (Line 5)	25.1	19.2	13.9	13.6	15.0
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0			
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	0	0			
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)			0	0	0
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	0	0	0	0	0
49. Total investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0.0	0.0	0.0	0.0

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC 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)	215,341	424,842	(203,379)	364,749	123,294
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	865,941	1,373,276	1,427,577	402,883	1,429,897
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,582,464	2,502,982	1,438,494	3,183,564	1,469,932
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	3,582,464	2,502,982	1,438,494	3,183,564	1,469,932
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,107,150	2,502,982	1,438,494	3,183,564	1,412,983
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	3,107,150	2,502,982	1,438,494	3,183,564	1,412,983
Operating Percentages (Page 4) (Line 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)	59.4	49.1	27.2	73.0	30.5
68. Loss expenses incurred (Line 3)	3.4	4.8	3.9	4.4	3.8
69. Other underwriting expenses incurred (Line 4)	30.5	33.9	36.3	33.2	34.1
70. Net underwriting gain (loss) (Line 8)	6.6	12.3	32.6	(10.7)	31.6
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	28.3	31.2	34.1	31.3	32.6
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	62.9	53.8	31.1	77.5	34.3
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)	37.8	36.9	36.9	37.6	39.1
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	0	0	0	0	0
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	0.0	0.0	0.0	0.0	0.0
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	0	0	0	0	0
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	0.0	0.0	0.0	0.0	0.0

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

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

Schedule F - Part 1 - Assumed Reinsurance

NONE

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

NONE

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

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - (17 + 18)	20 Funds Held by Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 through 14 Totals	16 Amount in Dispute Included in Column 15	17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers			
0499999		Total Authorized - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0799999		Total Authorized - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0899999		Total Authorized - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40-00000	40113	General Mutual Reinsurance Company	IA		1,448	9	0	25	0	0	0	0	0	80	89	0	105	0	(10)	51
0999999		Total Authorized - Other U.S. Unaffiliated Insurers			1,448	9	0	25	0	0	0	0	0	80	89	0	105	0	(10)	51
1499999		Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1999999, 1199999 and 1299999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1899999		Total Unauthorized - Affiliates - U.S. Non-Pool			1,448	0	0	25	0	0	0	0	0	80	89	0	105	0	(10)	51
2199999		Total Unauthorized - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2299999		Total Unauthorized - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2899999		Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3299999		Total Certified - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3599999		Total Certified - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3699999		Total Certified - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4299999		Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4699999		Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4999999		Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5099999		Total Reciprocal Jurisdiction - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5099999		Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5799999		Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			1,448	9	0	25	0	0	0	0	0	80	89	0	105	0	(10)	51
5899999		Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9999999		Totals			1,448	9	0	25	0	0	0	0	0	80	89	0	105	0	(10)	51

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
SCHEDULE F - PART 3 (Continued)
 Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

ID Number From Col. 1	Name of Reinsurer From Col. 2	Collateral					(Credit Risk)					Ceded Reinsurance Credit Risk									
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Blank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral	25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	28 Total Amount Recoverable from Reinsurers (Less Penalty (Cols. 15-27) (100%))	29 Stressed Recoverable	30 Reinsurance Payable & Funds Held (Cols. 17+18+20, but not in excess of Col. 28)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21+22+24, not in excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)				
0499999	Total Authorized - Affiliates - U.S. Non-Pool	0	0	XXX	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
0199999	Total Authorized - Affiliates - Other (Non-U.S.)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0					
0899999	Total Authorized - Affiliates	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0					
42-04999	General Mutual Insurance Company	0	0	XXX	93	0	0	93	112	112	0	0	0	1	0	0					
0899999	Total Authorized - Other U.S. Unaffiliated Insurers	0	0	XXX	0	0	0	93	112	112	0	0	0	0	XXX	0					
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	0	0	XXX	0	0	0	93	112	112	0	0	0	0	XXX	0					
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool	0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0					
2299999	Total Unauthorized - Affiliates	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0					
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0					
3299999	Total Certified - Affiliates - U.S. Non-Pool	0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
3599999	Total Certified - Affiliates - Other (Non-U.S.)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0					
3699999	Total Certified - Affiliates	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0					
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0					
4699999	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool	0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0					
5099999	Total Reciprocal Jurisdiction - Affiliates	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0					
5699999	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0					
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)	0	0	XXX	0	0	0	0	93	112	112	0	0	0	XXX	0					
5899999	Total Protected Cells (Sum of 1399999, 1799999, 4199999 and 5599999)	0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
9999999	Totals	0	0	XXX	0	0	0	0	93	112	112	0	0	0	XXX	0					

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
SCHEDULE F - PART 3 (Continued)
 Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
 (Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses					43 Total Due Cols. 37+42 (If total should equal Col. 7+8)	44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 40 + 41 - 45)	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 25% in Col. 50
		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
0499999	Total Authorized - Affiliates - U.S. Non-Pool	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
0799999	Total Authorized - Affiliates - Other (Non-U.S.)	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
0899999	Total Authorized - Affiliates	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
0900000	Total Reciprocal Reciprocal	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
2299999	Total Unauthorized - Affiliates	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
3299999	Total Certified - Affiliates - U.S. Non-Pool	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
3399999	Total Certified - Affiliates - Other (Non-U.S.)	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
3699999	Total Certified - Affiliates	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
4699999	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
5099999	Total Reciprocal Jurisdiction - Affiliates	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
5699999	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
9999999	Totals	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
SCHEDULE F - PART 3 (Continued)
 Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
 (Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements (Col. 15 - Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Provision for Certified Reinsurance						Complete if Col. 52 = "No"; Otherwise Enter 0			59 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of Col. 62 + Col. 65 or Col. 68, not to Exceed Col. 63)		
								60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements (Col. 21 + Col. 22 + Col. 24) / Col. 58	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 58, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days (Col. 57 + Col. 58 * 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57 + Col. 58 * Col. 61)	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	66 Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col. 24)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	68 20% of Amount in Col. 67			
0499999	Total Authorized - Affiliates - U.S. Non-Pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0799999	Total Authorized - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0899999	Total Authorized - Affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
43-00000	Circle 1 Initial Reinsurers Group	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2299999	Total Unauthorized - Affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3299999	Total Certified - Affiliates - U.S. Non-Pool			XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0	0
3599999	Total Certified - Affiliates - Other (Non-U.S.)			XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0	0
3699999	Total Certified - Affiliates			XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0	0
4399999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0	0
4899999	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5099999	Total Reciprocal Jurisdiction - Affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5599999	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5099999)			XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)			XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0	0
9999999	Totals			XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
SCHEDULE F - PART 3 (Continued)
 Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
 (Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	71 Provision for Unauthorized Reinsurance		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 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. 40 + 41) * 20%		75 Total Provision for Reinsurance			
			76 Provision for Amounts Ceded to Authorized and Reciprocal Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 66)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)									
0499999	Total Authorized - Affiliates - U.S. Non-Pool	0	XXX	XXX	0	0	0	0	0	0	XXX	XXX	0	0
0799999	Total Authorized - Affiliates - Other (Non-U.S.)	0	XXX	XXX	0	0	0	0	0	0	XXX	XXX	0	0
0899999	Total Authorized - Affiliates	0	XXX	XXX	0	0	0	0	0	0	XXX	XXX	0	0
4500000	(In line 1) Total Reinsurance Ceded	0	XXX	XXX	0	0	0	0	0	0	XXX	XXX	0	0
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	0	XXX	XXX	0	0	0	0	0	0	XXX	XXX	0	0
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	0	XXX	XXX	0	0	0	0	0	0	XXX	XXX	0	0
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool	0	0	0	0	XXX	XXX	XXX	XXX	XXX	0	XXX	0	0
2100000	Total Unauthorized - Affiliates - Other (Non-U.S.)	0	0	0	0	XXX	XXX	XXX	XXX	XXX	0	XXX	0	0
2299999	Total Unauthorized - Affiliates	0	0	0	0	XXX	XXX	XXX	XXX	XXX	0	XXX	0	0
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)	0	0	0	0	XXX	XXX	XXX	XXX	XXX	0	XXX	0	0
3299999	Total Certified - Affiliates - U.S. Non-Pool	XXX	XXX	XXX	0	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	0
3599999	Total Certified - Affiliates - Other (Non-U.S.)	XXX	XXX	XXX	0	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	0
3899999	Total Certified - Affiliates	XXX	XXX	XXX	0	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	0
4299999	Total Certified Excluding Protected Cells (Sum of 3899999, 3799999, 3899999, 3999999 and 4099999)	XXX	XXX	XXX	0	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	0
4699999	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool	0	XXX	XXX	0	XXX	XXX	XXX	XXX	XXX	0	XXX	0	0
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)	0	XXX	XXX	0	XXX	XXX	XXX	XXX	XXX	0	XXX	0	0
5099999	Total Reciprocal Jurisdiction - Affiliates	0	XXX	XXX	0	XXX	XXX	XXX	XXX	XXX	0	XXX	0	0
5699999	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)	0	XXX	XXX	0	XXX	XXX	XXX	XXX	XXX	0	XXX	0	0
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)	0	0	0	0	0	0	0	0	0	XXX	XXX	0	0
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)	0	0	0	0	0	0	0	0	0	0	0	0	0
9999999	Totals	0	0	0	0	0	0	0	0	0	0	0	0	0

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

SCHEDULE F - PART 4

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
SCHEDULE F - PART 5
 Interrogatories for Schedule F, Part 3 (000 Omitted)

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

	1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1.	Grinnell Mutual Reinsurance Co		1,449
2.			
3.			
4.			
5.			

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

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
6.	Grinnell Mutual Reinsurance Co	93	1,449	Yes [] No [X]
7.				Yes [] No []
8.				Yes [] No []
9.				Yes [] No []
10.				Yes [] No []

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC 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)	20,123,060		20,123,060
2. Premiums and considerations (Line 15)	876,829		876,829
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	8,680	(8,680)	0
4. Funds held by or deposited with reinsured companies (Line 16.2)	0		0
5. Other assets	168,287	(59,732)	108,555
6. Net amount recoverable from reinsurers		(82,159)	(82,159)
7. Protected cell assets (Line 27)	0		0
8. Totals (Line 28)	21,176,855	(150,571)	21,026,284
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	684,353	24,686	709,039
10. Taxes, expenses, and other obligations (Lines 4 through 8)	361,001		361,001
11. Unearned premiums (Line 9)	3,843,334		3,843,334
12. Advance premiums (Line 10)	157,199		157,199
13. Dividends declared and unpaid (Line 11.1 and 11.2)	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12))	124,630	(124,630)	0
15. Funds held by company under reinsurance treaties (Line 13)	50,627	(50,627)	0
16. Amounts withheld or retained by company for account of others (Line 14)			0
17. Provision for reinsurance (Line 15)	0		0
18. Other liabilities	4,197		4,197
19. Total liabilities excluding protected cell business (Line 26)	5,225,341	(150,571)	5,074,770
20. Protected cell liabilities (Line 27)			0
21. Surplus as regards policyholders (Line 37)	15,951,514	XXX	15,951,514
22. Totals (Line 38)	21,176,855	(150,571)	21,026,284

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

If yes, give full explanation:

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC 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	273,397	1.359	273,397		273,397	1.359
1.02 All other governments		0.000			0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	25,000	0.124	25,000		25,000	0.124
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	2,499,590	12.421	2,499,590		2,499,590	12.422
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	2,964,378	14.731	2,964,378		2,964,378	14.731
1.06 Industrial and miscellaneous	5,504,593	27.354	5,503,996		5,503,996	27.352
1.07 Hybrid securities		0.000			0	0.000
1.08 Parent, subsidiaries and affiliates		0.000			0	0.000
1.09 SVO identified funds		0.000			0	0.000
1.10 Unaffiliated Bank loans		0.000			0	0.000
1.11 Total long-term bonds	11,266,958	55.989	11,266,361	0	11,266,361	55.987
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	555,609	2.761	555,609		555,609	2.761
2.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
2.03 Total preferred stocks	555,609	2.761	555,609	0	555,609	2.761
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	2,199,473	10.830	2,199,473		2,199,473	10.830
3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000			0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000			0	0.000
3.04 Parent, subsidiaries and affiliates Other		0.000			0	0.000
3.05 Mutual funds	945,922	4.701	945,922		945,922	4.701
3.06 Unit investment trusts		0.000			0	0.000
3.07 Closed-end funds	10,588	0.053	10,588		10,588	0.053
3.08 Total common stocks	3,155,982	15.683	3,155,982	0	3,155,982	15.683
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000			0	0.000
4.02 Residential mortgages	0	0.000			0	0.000
4.03 Commercial mortgages	0	0.000			0	0.000
4.04 Mezzanine real estate loans	0	0.000			0	0.000
4.05 Total valuation allowance	0	0.000			0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	93,559	0.465	93,559		93,559	0.465
5.02 Properties held for production of income	0	0.000	0		0	0.000
5.03 Properties held for sale	0	0.000	0		0	0.000
5.04 Total real estate	93,559	0.465	93,559	0	93,559	0.465
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	3,747,671	18.624	3,747,671		3,747,671	18.624
6.02 Cash equivalents (Schedule E, Part 2)	1,303,877	6.479	1,303,877		1,303,877	6.480
6.03 Short-term investments (Schedule DA)		0.000	0		0	0.000
6.04 Total cash, cash equivalents and short-term investments	5,051,548	25.103	5,051,548	0	5,051,548	25.103
7. Contract loans	0	0.000	0		0	0.000
8. Derivatives (Schedule DB)	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA)	0	0.000	0		0	0.000
10. Receivables for securities	0	0.000	0		0	0.000
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0		0	0.000
13. Total invested assets	20,123,657	100.000	20,123,060	0	20,123,060	100.000

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
SCHEDULE A - VERIFICATION BETWEEN YEARS
 Real Estate

1. Book/adjusted carrying value, December 31 of prior year	107,304
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)	0
3. Current year change in encumbrances:	
3.1 Totals, Part 1, Column 13	0
3.2 Totals, Part 3, Column 11	0
4. Total gain (loss) on disposals, Part 3, Column 18	
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	0
6.2 Totals, Part 3, Column 13	0
7. Deduct current year's other than temporary impairment recognized:	
7.1 Totals, Part 1, Column 12	0
7.2 Totals, Part 3, Column 10	0
8. Deduct current year's depreciation:	
8.1 Totals, Part 1, Column 11	13,744
8.2 Totals, Part 3, Column 9	13,744
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4+5+6-7-8)	93,559
10. Deduct total nonadmitted amounts	0
11. Statement value at end of current period (Line 9 minus Line 10)	93,559

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 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 DMC 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	.....	15,055,902
2.	Cost of bonds and stocks acquired, Part 3, Column 7	.....	990,349
3.	Accrual of discount	.....	14,051
4.	Unrealized valuation increase (decrease):		
4.1.	Part 1, Column 12	.....	0
4.2.	Part 2, Section 1, Column 15	.....	20,420
4.3.	Part 2, Section 2, Column 13	.....	191,602
4.4.	Part 4, Column 11	.....	2,319
			215,341
5.	Total gain (loss) on disposals, Part 4, Column 19	.....	46,330
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	.....	1,319,337
7.	Deduct amortization of premium	.....	24,085
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1.	Part 1, Column 15	.....	0
8.2.	Part 2, Section 1, Column 19	.....	0
8.3.	Part 2, Section 2, Column 16	.....	0
8.4.	Part 4, Column 15	.....	0
			0
9.	Deduct current year's other than temporary impairment recognized:		
9.1.	Part 1, Column 14	.....	0
9.2.	Part 2, Section 1, Column 17	.....	0
9.3.	Part 2, Section 2, Column 14	.....	0
9.4.	Part 4, Column 13	.....	0
			0
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	.....	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	.....	14,978,550
12.	Deduct total nonadmitted amounts	.....	597
13.	Statement value at end of current period (Line 11 minus Line 12)	.....	14,977,953

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

Schedule DA - Verification - Short-Term Investments

NONE

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

NONE

Schedule DB - Part B - Verification - Futures Contracts

NONE

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

NONE

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

NONE

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of Derivatives

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

	(Cash Equivalents)			
	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	481,649	0	481,649	0
2. Cost of cash equivalents acquired	822,228	0	822,228	0
3. Accrual of discount	0			
4. Unrealized valuation increase (decrease)	0			
5. Total gain (loss) on disposals	0			
6. Deduct consideration received on disposals	0			
7. Deduct amortization of premium	0			
8. Total foreign exchange change in book/adjusted carrying value	0			
9. Deduct current year's other than temporary impairment recognized	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,303,877	0	1,303,877	0
11. Deduct total nonadmitted amounts	0			
12. Statement value at end of current period (Line 10 minus Line 11)	1,303,877	0	1,303,877	0

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

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

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	3 Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances				15	16	17
		Code	City							State	Date Acquired	Date of Last Appraisal	Actual Cost			
Land		Medford	IL			20,000										
Buildings		Medford	IL	12/17/1996		41,775	29,800			19,588						
Sign		Medford	IL	06/19/1997		5,842	2,338			178						26,901
03268906 Property occupied by the reporting entity - Administrative						48,617	0	53,338	0	19,744	0	0	(19,744)	0	0	26,901
03399999 Total Property occupied by the reporting entity						48,617	0	53,338	0	19,744	0	0	(19,744)	0	0	26,901
06999999 - Totals						48,617	0	53,338	0	19,744	0	0	(19,744)	0	0	26,901

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

Schedule A - Part 2 - Real Estate Acquired and Additions Made

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

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

NONE

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

NONE

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

SCHEDULE D - PART 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22		
CUSIP Identification	Description	C O G	F o r e i g n	B o n d C h a r	NAIC Designation and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value		Book/ Adjusted Carrying Value	Change in Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Accrued	Stated Contractual Maturity Date	
								Par Value	Par Value														
11282-9-7	Fed Gov Credit Bond 2.55% 1/17					41,746	117,720	48,322	48,322	45,948	0	0	0	0	2.55	2.55	11/15	118	1,113	1,113	06/30/2027		
11282-9-1	Federal Gov Bn					29,346	149,790	88,927	88,927	90,400	0	0	0	0	2.10	2.10	11/15	85	1,319	1,319	05/20/2025		
11282-70-2	Fed Gov Credit Bond					59,290	103,100	183,102	183,102	169,943	0	0	0	0	1.810	1.810	11/15	31	536	536	03/19/2023		
11282-9-4	Fed Gov Credit Bond					27,821	146,100	117,282	117,282	120,464	0	0	0	0	2.10	2.10	11/15	26	170	170	08/05/2015		
11282-9-1	Fed Gov Credit Bond 2.85% 5/18					27,250	141,400	123,487	123,487	127,518	0	0	0	0	2.850	2.850	11/15	28	536	536	03/19/2023		
11282-9-4	Fed Gov Credit Bond 2.25% 10/26					28,189	157,320	28,621	28,621	24,343	0	0	0	0	2.250	2.250	11/15	34	263	263	08/05/2015		
0199999	Subtotal - U.S. Governments - Issuer Obligations					268,428	XXXX	50,877	50,877	273,387	0	0	0	0	0	0	0	0	1,381	4,409	XXXX	XXXX	
1099999	Total - U.S. Government Bonds					268,428	XXXX	50,877	50,877	273,387	0	0	0	0	0	0	0	0	1,381	4,409	XXXX	XXXX	
1099999	Total - All Other Government Bonds					0	XXXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXXX	XXXX	
04191-1-3	IF Maturity 11/17 2.25% 08/27					27,744	1.8 FE	27,744	25,000	25,000	0	0	0	0	1.96	1.96	11/15	14	238	89	11/02/2014	08/17/2027	
1199999	Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations					25,000	XXXX	27,744	25,000	25,000	0	0	0	0	0	0	0	0	0	238	89	XXXX	XXXX
1799999	Total - U.S. States, Territories and Possessions Bonds					25,000	XXXX	27,744	25,000	25,000	0	0	0	0	0	0	0	0	0	238	89	XXXX	XXXX
08178-6-4	Illinois City Bond - Series A					50,000	1.2 FE	50,000	50,000	50,000	0	0	0	0	0	0	0	0	0	0	1,700	1,700	06/01/2028
08007-02-8	Mass 14 Ser A Corp 3.25% 08/28					19,776	100.0750	20,794	20,794	19,865	0	0	0	0	0	0	0	0	0	0	1,100	1,100	06/01/2028
08007-02-8	Mass 14 Ser B Corp 3.0% 08/27					25,701	101.0000	25,256	25,256	25,661	0	0	0	0	0	0	0	0	0	0	620	620	05/15/2015
08003-07-3	Mass 14a Ser A					31,851	114.3600	34,375	34,375	31,469	0	0	0	0	0	0	0	0	0	0	700	700	04/08/2025
08003-15-4	Mass 14a Ser B					50,000	100.0000	50,000	50,000	50,000	0	0	0	0	0	0	0	0	0	0	1,500	1,500	04/08/2025
08009-02-4	MINNAPART FARMER 1A 2.5% 01/23/2018					65,447	110.4800	86,447	86,447	80,000	0	0	0	0	0	0	0	0	0	0	1,300	1,300	06/01/2026
08005-17-1	Minnesota 10 Ser A 3.0%					25,700	102.4100	27,583	27,583	25,800	0	0	0	0	0	0	0	0	0	0	1,500	1,500	06/01/2026
08008-08-4	Minnesota 11 Ser A 3.0%					24,761	102.2100	25,303	25,303	24,944	0	0	0	0	0	0	0	0	0	0	781	781	06/01/2026
10591-02-0	Ohio 14a Ser B 14 5% 11/15					24,744	100.0000	24,744	24,744	24,406	0	0	0	0	0	0	0	0	0	0	700	700	07/02/2014
10166-01-4	Ohio 14a Ser A 14 5% 11/15					24,358	100.7200	25,026	25,026	24,524	0	0	0	0	0	0	0	0	0	0	644	644	06/01/2019
10467-02-7	Colo 15a 14 Ser A 14 3.2% 6/15/24					26,710	100.4600	26,515	26,515	26,300	0	0	0	0	0	0	0	0	0	0	700	700	08/15/2024
11046-01-8	Corolla 11a 14 2.25% 6/1/22					26,000	100.0000	25,083	25,083	25,000	0	0	0	0	0	0	0	0	0	0	81	81	06/01/2024
11046-01-8	Corolla 11a 14 3.0% 6/1/22					26,000	100.0000	25,541	25,541	25,000	0	0	0	0	0	0	0	0	0	0	765	765	06/01/2024
12129-09-7	Corolla 11a 14 3.0% 6/1/22					25,000	100.0000	25,000	25,000	25,000	0	0	0	0	0	0	0	0	0	0	84	84	06/01/2024
11046-01-4	Corolla 11a 14 3.0% 6/1/22					26,000	100.0000	25,541	25,541	25,000	0	0	0	0	0	0	0	0	0	0	765	765	06/01/2024
12129-09-7	Corolla 11a 14 3.0% 6/1/22					25,000	100.0000	25,000	25,000	25,000	0	0	0	0	0	0	0	0	0	0	84	84	06/01/2024
11046-01-4	Corolla 11a 14 3.0% 6/1/22					26,000	100.0000	25,541	25,541	25,000	0	0	0	0	0	0	0	0	0	0	765	765	06/01/2024
12129-09-7	Corolla 11a 14 3.0% 6/1/22					25,000	100.0000	25,000	25,000	25,000	0	0	0	0	0	0	0	0	0	0	84	84	06/01/2024
11046-01-4	Corolla 11a 14 3.0% 6/1/22					26,000	100.0000	25,541	25,541	25,000	0	0	0	0	0	0	0	0	0	0	765	765	06/01/2024
12129-09-7	Corolla 11a 14 3.0% 6/1/22					25,000	100.0000	25,000	25,000	25,000	0	0	0	0	0	0	0	0	0	0	84	84	06/01/2024
11046-01-4	Corolla 11a 14 3.0% 6/1/22					26,000	100.0000	25,541	25,541	25,000	0	0	0	0	0	0	0	0	0	0	765	765	06/01/2024
12129-09-7	Corolla 11a 14 3.0% 6/1/22					25,000	100.0000	25,000	25,000	25,000	0	0	0	0	0	0	0	0	0	0	84	84	06/01/2024
11046-01-4	Corolla 11a 14 3.0% 6/1/22					26,000	100.0000	25,541	25,541	25,000	0	0	0	0	0	0	0	0	0	0	765	765	06/01/2024
12129-09-7	Corolla 11a 14 3.0% 6/1/22					25,000	100.0000	25,000	25,000	25,000	0	0	0	0	0	0	0	0	0	0	84	84	06/01/2024
11046-01-4	Corolla 11a 14 3.0% 6/1/22					26,000	100.0000	25,541	25,541	25,000	0	0	0	0	0	0	0	0	0	0	765	765	06/01/2024
12129-09-7	Corolla 11a 14 3.0% 6/1/22					25,000	100.0000	25,000	25,000	25,000	0	0	0	0	0	0	0	0	0	0	84	84	06/01/2024
11046-01-4	Corolla 11a 14 3.0% 6/1/22					26,000	100.0000	25,541	25,541	25,000	0	0	0	0	0	0	0	0	0	0	765	765	06/01/2024
12129-09-7	Corolla 11a 14 3.0% 6/1/22					25,000	100.0000	25,000	25,000	25,000	0	0	0	0	0	0	0	0	0	0	84	84	06/01/2024
11046-01-4	Corolla 11a 14 3.0% 6/1/22					26,000	100.0000	25,541	25,541	25,000	0	0	0	0	0	0	0	0	0	0	765	765	06/01/2024
12129-09-7	Corolla 11a 14 3.0% 6/1/22					25,000	100.0000	25,000	25,000	25,000	0	0	0	0	0	0	0	0	0	0	84	84	06/01/2024
11046-01-4	Corolla 11a 14 3.0% 6/1/22					26,000	100.0000	25,541	25,541	25,000	0	0	0	0	0	0	0	0	0	0	765	765	06/01/2024
12129-09-7	Corolla 11a 14 3.0% 6/1/22					25,000	100.0000	25,000	25,000	25,000	0	0	0	0	0	0	0	0	0	0	84	84	06/01/2024
11046-01-4	Corolla 11a 14 3.0% 6/1/22					26,000	100.0000	25,541	25,541	25,000	0	0	0	0	0	0	0	0	0	0	765	765	06/01/2024
12129-09-7	Corolla 11a 14 3.0% 6/1/22					25,000	100.0000	25,000	25,000	25,000	0	0	0	0	0	0	0	0	0	0	84	84	06/01/2024
11046-01-4	Corolla 11a 14 3.0% 6/1/22					26,000	100.0000	25,541	25,541	25,000	0	0	0	0	0	0	0	0	0	0	765	765	06/01/2024
12129-09-7	Corolla 11a 14 3.0% 6/1/22					25,000	100.0000	25,000	25,000	25,000	0	0	0	0	0	0	0	0	0	0	84	84	06/01/2024
11046-01-4	Corolla 11a 14 3.0% 6/1/22					26,000	100.0000	25,541	25,541	25,000	0	0	0	0	0	0	0	0	0	0	765	765	06/01/2024
12129-09-7	Corolla 11a 14 3.0% 6/1/22					25,000	100.0000	25,000	25,000	25,000	0	0	0	0	0	0	0	0	0	0	84	84	06/01/2024
11046-01-4	Corolla 11a 14 3.0% 6/1/22					26,000	100.0000	25,541	25,541	25,000	0	0	0										

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
SCHEDULE D - PART 1

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

Table with 22 columns: 1 CUSIP Identification, 2 Description, 3-5 Codes, 6 NAIC Designation, 7 Actual Cost, 8 Rate Used to Obtain Fair Value, 9 Fair Value, 10 Par Value, 11 Book/Adjusted Carrying Value, 12 Change in Book/Adjusted Carrying Value, 13 Unrealized Valuation Increase/(Decrease), 14 Current Year's Amortization/Accretion, 15 Current Year's Other Than Temporary Impairment Recognized, 16 Total Foreign Exchange Change in Book/Adjusted Carrying Value, 17 Rate of, 18 Effective Rate of, 19 When Paid, 20 Admitted Amount Due and Accrued, 21 Amount Received During Year, 22 Stated Contractual Maturity Date.

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMIC Mutual Insurance Association
SCHEDULE D - PART 1

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

TABLE 1

Table with 22 columns: CUSIP, Description, Codes, NAC Designation, Actual Cost, Fair Value, Book/Adjusted Carrying Value, Unrealized Gain/Loss, Current Year's Amortization, Current Year's Other Than Temporary Impairment, Total Foreign Exchange Change, Effective Rate, When Paid, Admitted Amount, Amount Received, Accrued, Maturity Date. Includes rows for various bonds and subtotals.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
SCHEDULE D - PART 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	NAIC Designation	Form	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Fair Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/Decrease	Current Year's (Amortization)/Accretion	Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
000214-1	Dove John Corp	2	FE			10,186,182.960	5.00	10,289,300,000	10,289,300,000	10,289,300,000	91,117.040	0	0	0	2.75%	3.50%		0	0	0	12/31/2022
02188-1-6	DL Paper, Specialty Corp Inc	2	FE			185,375,128.500	5.00	185,375,128,500	185,375,128,500	185,375,128,500	0	0	0	0	3.50%	3.40%		0	0	0	11/15/2024
03602-4-5	Duke Energy Carolina 3.75 06/15	2	FE			109,840,120,800	5.00	109,840,120,800	109,840,120,800	109,840,120,800	0	0	0	0	3.75%	3.50%		0	0	0	06/15/2026
17052-8-0	Easton 30 Corp SC Corp	2	FE			0,000,000,000	5.00	0,000,000,000	0,000,000,000	0,000,000,000	0	0	0	0	0.00%	0.00%		0	0	0	01/15/2029
37623-8B-0	Easton 30 Corp SC Corp	2	FE			0,000,000,000	5.00	0,000,000,000	0,000,000,000	0,000,000,000	0	0	0	0	0.00%	0.00%		0	0	0	01/15/2029
30739-4-7	Edison 500 Corp NY	2	FE			170,194,170,000	5.00	170,194,170,000	170,194,170,000	170,194,170,000	0	0	0	0	3.75%	3.50%		0	0	0	03/15/2024
30025-4-0	Edison 500 Corp NY	2	FE			80,761,110,150	5.00	80,761,110,150	80,761,110,150	80,761,110,150	0	0	0	0	3.50%	3.40%		0	0	0	02/15/2024
43826-1-5	General Electric Cap Corp	2	FE			23,118,147,210	5.00	23,118,147,210	23,118,147,210	23,118,147,210	0	0	0	0	3.75%	3.50%		0	0	0	01/15/2029
42180-4A-0	General Electric Cap Corp	2	FE			119,367,131,940	5.00	119,367,131,940	119,367,131,940	119,367,131,940	0	0	0	0	3.50%	3.40%		0	0	0	01/15/2029
46470-8A-4	General Electric Cap Corp	2	FE			157,120,157,200	5.00	157,120,157,200	157,120,157,200	157,120,157,200	0	0	0	0	3.50%	3.40%		0	0	0	01/15/2029
42180-4A-0	General Electric Cap Corp	2	FE			24,873,154,320	5.00	24,873,154,320	24,873,154,320	24,873,154,320	0	0	0	0	3.50%	3.40%		0	0	0	01/15/2029
46470-8A-4	General Electric Cap Corp	2	FE			157,120,157,200	5.00	157,120,157,200	157,120,157,200	157,120,157,200	0	0	0	0	3.50%	3.40%		0	0	0	01/15/2029
41810-4J-3	Johnson & Johnson 3.9 03/28	2	FE			46,559,146,630	5.00	46,559,146,630	46,559,146,630	46,559,146,630	0	0	0	0	3.75%	3.50%		0	0	0	03/28/2028
26025-8A-4	Johnson & Johnson 3.9 03/28	2	FE			60,429,120,000	5.00	60,429,120,000	60,429,120,000	60,429,120,000	0	0	0	0	3.50%	3.40%		0	0	0	03/28/2028
33980-8C-2	Johnson & Johnson 3.9 03/28	2	FE			60,429,120,000	5.00	60,429,120,000	60,429,120,000	60,429,120,000	0	0	0	0	3.50%	3.40%		0	0	0	03/28/2028
46025-8A-4	Johnson & Johnson 3.9 03/28	2	FE			60,429,120,000	5.00	60,429,120,000	60,429,120,000	60,429,120,000	0	0	0	0	3.50%	3.40%		0	0	0	03/28/2028
54971-4A-2	Laboratory Corp	2	FE			20,807,162,400	5.00	20,807,162,400	20,807,162,400	20,807,162,400	0	0	0	0	2.83%	2.41%		0	0	0	01/15/2022
58138-2-2	Laboratory Corp	2	FE			25,860,115,300	5.00	25,860,115,300	25,860,115,300	25,860,115,300	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-1	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-4	Laboratory Corp	2	FE			25,860,115,300	5.00	25,860,115,300	25,860,115,300	25,860,115,300	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-8	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-6	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-8	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-6	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-8	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-6	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-8	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-6	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-8	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-6	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-8	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-6	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-8	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-6	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-8	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-6	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-8	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-6	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-8	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-6	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-8	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-6	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-8	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-6	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-8	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-6	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-8	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-6	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-8	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200	86,769,117,200	0	0	0	0	3.75%	3.75%		0	0	0	02/01/2024
58138-2-6	Laboratory Corp	2	FE			86,769,117,200	5.00	86,769,117,200	86,769,117,200												

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

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3		5	6	7	8	9		11	12					15				19	20	21
		Code	For- Eign					Number of Shares	Par Value Per Share		Rate Per Share	Book/ Adjusted Carrying Value	Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)				Current Year's (Amor- tization) Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	NAIC Designation NAIC Designation Modifier and SVO Admini- strative Symbol	Date Acquired
0282-30-1	WREX Illinois Supply			50,000	89.80		53,904	89.80	51,941	58,024	0	2,265	0	175	0	0	174	0	174	0	1.8 FE	03/30/2019
0282-30-2	Warren III Co Pfd			500,000	104.250		52,125	104.250	48,885	48,885	0	2,406	0	375	0	0	375	0	375	0	2.8 FE	06/26/2019
0282-30-3	Connecticut LI & Pfd			1,500,000	59.750		75,125	59.750	70,755	70,755	0	3,000	0	4,295	0	0	4,295	0	4,295	0	2.8 FE	02/08/2019
027207-70-1	Connecticut LI & Pfd			500,000	59.700		29,850	59.700	29,800	29,800	0	1,500	0	1,050	0	0	1,050	0	1,050	0	2.8 FE	01/15/2004
027207-70-2	Connecticut LI & Pfd Gd 02.00 Pfd S			1,000,000	51.000		51,000	51.000	51,000	45,200	0	2,000	0	1,100	0	0	1,100	0	1,100	0	2.8 FE	06/23/2017
4524-80-6	Indemnity Per & Light Pfd			250,000	80.370		18,961	80.380	18,961	18,961	0	501	0	742	0	0	742	0	742	0	1.8 FE	12/10/2015
81900-82-6	Pacific Gas & Electric			2,000,000	25.00		20,270	25.00	20,270	20,270	0	2,813	0	1,880	0	0	1,880	0	1,880	0	2.8 FE	05/01/2018
81900-80-3	Pacific Gas & Electric			1,000,000	23.910		23,910	23.910	23,910	18,960	0	0	0	4,200	0	0	4,200	0	4,200	0	1.8 FE	05/04/2006
82507-30-5	Bankers Co Pfd			2,000,000	20.860		33,720	20.860	33,720	48,440	0	2,625	0	1,040	0	0	1,040	0	1,040	0	2.2 FE	08/10/2015
80504-40-2	Johns Erie Co			870,000	100.500		87,330	100.500	87,330	77,940	0	3,300	0	3,500	0	0	3,500	0	3,500	0	2.2 FE	02/14/2019
84980-15-1	MetLife Foreign Co Gd 4.75%			800,000	28.420		21,136	28.420	21,136	20,000	0	430	0	1,136	0	0	1,136	0	1,136	0	2.8 FE	01/15/2020
17050-30-5	Chesapeake Elec Pfd			300,000	69.800		20,940	69.800	20,940	17,260	0	1,000	0	2,400	0	0	2,400	0	2,400	0	2.8 FE	06/20/2004
8499999	Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred			550,000	XXX		50,609	XXX	50,609	47,203	0	23,276	0	2,400	0	0	2,400	0	2,400	0	XXX	XXX
8999999	Total Preferred Stocks			550,000	XXX		50,609	XXX	50,609	47,203	0	23,276	0	2,400	0	0	2,400	0	2,400	0	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 43,971 1B \$ 0 1C \$ 0 1D \$ 0 1E \$ 0 1F \$ 0 1G \$ 0

2A \$ 29,840 2B \$ 140,740 2C \$ 141,850

3A \$ 0 3B \$ 0 3C \$ 0

4A \$ 0 4B \$ 0 4C \$ 0 4D \$ 0

5A \$ 0 5B \$ 0 5C \$ 0

6 \$ 0

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
SCHEDULE D - PART 2 - SECTION 2
 Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	10		11	12	13	14	15	16	17	18
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation (Increase) (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Description and SVO Administrative Symbol	
85791-10-1	3M Company			37,900	3,026	174.79	3,226	35,271	0	0	0	394	0	1,864	0	03/20/2020		
02099-10-2	AT&T Inc			1,190,600	31,636	26.70	31,636	35,308	0	0	0	1,932	0	(4,414)	0	03/26/2020		
02426-10-0	Avanti Life			55,000	37,402	379.40	37,402	44,300	0	0	0	756	0	(1,881)	0	06/05/2014		
02871-10-0	Baxter Inc			773,000	83,841	107.10	83,941	85,505	0	0	0	3,284	0	(4,378)	0	08/26/2020		
02930-10-0	Beaure Inc			2,000,000	265,200	132.60	265,200	46,907	0	0	0	(1,615)	0	(18,555)	0	01/05/2016		
03043-10-2	Beckman Coulter Inc			200,000	19,052	95.41	19,052	19,167	0	0	0	388	0	812	0	06/23/2014		
03262-10-4	BP PLC Spoke Ltd			400,000	8,258	20.52	8,258	10,107	0	0	0	732	0	(16,848)	0	01/28/2016		
03673-10-2	BankAmerica Financial Corp			900,000	209,043	232.17	209,043	254,848	0	0	0	0	0	4,833	0	01/22/2018		
03922-10-3	Boeing Inc			75,000	17,161	228.80	17,161	17,161	0	0	0	0	0	(3,021)	0	01/23/2019		
03971-10-1	BlackRock Inc			132,000	65,241	271.50	65,241	37,718	0	0	0	1,917	0	(26,847)	0	04/22/2015		
03976-10-0	Cherone Corp			340,000	46,020	56.45	46,020	61,002	0	0	0	2,786	0	(19,472)	0	01/17/2019		
04716-10-0	Clorox Inc			300,000	30,102	100.34	30,102	21,307	0	0	0	803	0	(19,261)	0	03/17/2014		
05022-10-0	Corning Inc			220,000	8,918	36.25	8,918	1,987	0	0	0	14	0	2,915	0	01/12/2014		
05027-10-3	CVS Inc			480,000	32,745	55.30	32,745	24,358	0	0	0	1,512	0	(11,974)	0	06/24/2019		
05419-10-1	Dana & Co			300,000	39,071	209.90	39,071	10,464	0	0	0	390	0	11,974	0	05/23/2012		
05000-10-0	Dea Invest Capital Management			35,000,000	48,768	305.79	48,768	39,349	0	0	0	0	0	0	0	01/21/2016		
05416-10-2	Digital Global Media Inc			148,000	8,249	71.10	8,249	7,719	0	0	0	460	0	4,107	0	02/28/2020		
05416-10-1	Digital Global Media Inc			148,000	7,988	71.10	7,988	8,249	0	0	0	0	0	802	0	08/10/2011		
05912-10-2	DuPont de Nemours Inc			143,200	47,114	81.20	47,114	10,160	0	0	0	264	0	719	0	03/18/2011		
05912-10-1	DuPont de Nemours Inc			378,000	16,440	46.30	16,440	25,215	0	0	0	3,878	0	(32,544)	0	01/21/2019		
06452-10-0	Emmelle Foods Corp			130,000	21,900	66.20	21,900	30,116	0	0	0	0	0	(2,527)	0	07/10/2019		
06452-10-1	Emmelle Foods Corp			130,000	16,440	46.30	16,440	25,215	0	0	0	0	0	465	0	12/12/2014		
06452-10-2	Emmelle Foods Corp			130,000	21,900	66.20	21,900	30,116	0	0	0	0	0	(2,527)	0	07/10/2019		
06452-10-3	Emmelle Foods Corp			130,000	16,440	46.30	16,440	25,215	0	0	0	0	0	465	0	12/12/2014		
06452-10-4	Emmelle Foods Corp			130,000	21,900	66.20	21,900	30,116	0	0	0	0	0	(2,527)	0	07/10/2019		
06452-10-5	Emmelle Foods Corp			130,000	16,440	46.30	16,440	25,215	0	0	0	0	0	465	0	12/12/2014		
06452-10-6	Emmelle Foods Corp			130,000	21,900	66.20	21,900	30,116	0	0	0	0	0	(2,527)	0	07/10/2019		
06452-10-7	Emmelle Foods Corp			130,000	16,440	46.30	16,440	25,215	0	0	0	0	0	465	0	12/12/2014		
06452-10-8	Emmelle Foods Corp			130,000	21,900	66.20	21,900	30,116	0	0	0	0	0	(2,527)	0	07/10/2019		
06452-10-9	Emmelle Foods Corp			130,000	16,440	46.30	16,440	25,215	0	0	0	0	0	465	0	12/12/2014		
06452-10-10	Emmelle Foods Corp			130,000	21,900	66.20	21,900	30,116	0	0	0	0	0	(2,527)	0	07/10/2019		
06452-10-11	Emmelle Foods Corp			130,000	16,440	46.30	16,440	25,215	0	0	0	0	0	465	0	12/12/2014		
06452-10-12	Emmelle Foods Corp			130,000	21,900	66.20	21,900	30,116	0	0	0	0	0	(2,527)	0	07/10/2019		
06452-10-13	Emmelle Foods Corp			130,000	16,440	46.30	16,440	25,215	0	0	0	0	0	465	0	12/12/2014		
06452-10-14	Emmelle Foods Corp			130,000	21,900	66.20	21,900	30,116	0	0	0	0	0	(2,527)	0	07/10/2019		
06452-10-15	Emmelle Foods Corp			130,000	16,440	46.30	16,440	25,215	0	0	0	0	0	465	0	12/12/2014		
06452-10-16	Emmelle Foods Corp			130,000	21,900	66.20	21,900	30,116	0	0	0	0	0	(2,527)	0	07/10/2019		
06452-10-17	Emmelle Foods Corp			130,000	16,440	46.30	16,440	25,215	0	0	0	0	0	465	0	12/12/2014		
06452-10-18	Emmelle Foods Corp			130,000	21,900	66.20	21,900	30,116	0	0	0	0	0	(2,527)	0	07/10/2019		
06452-10-19	Emmelle Foods Corp			130,000	16,440	46.30	16,440	25,215	0	0	0	0	0	465	0	12/12/2014		
06452-10-20	Emmelle Foods Corp			130,000	21,900	66.20	21,900	30,116	0	0	0	0	0	(2,527)	0	07/10/2019		
06452-10-21	Emmelle Foods Corp			130,000	16,440	46.30	16,440	25,215	0	0	0	0	0	465	0	12/12/2014		
06452-10-22	Emmelle Foods Corp			130,000	21,900	66.20	21,900	30,116	0	0	0	0	0	(2,527)	0	07/10/2019		
06452-10-23	Emmelle Foods Corp			130,000	16,440	46.30	16,440	25,215	0	0	0	0	0	465	0	12/12/2014		
06452-10-24	Emmelle Foods Corp			130,000	21,900	66.20	21,900	30,116	0	0	0	0	0	(2,527)	0	07/10/2019		
06452-10-25	Emmelle Foods Corp			130,000	16,440	46.30	16,440	25,215	0	0	0	0	0	465	0	12/12/2014		
06452-10-26	Emmelle Foods Corp			130,000	21,900	66.20	21,900	30,116	0	0	0	0	0	(2,527)	0	07/10/2019		
06452-10-27	Emmelle Foods Corp			130,000	16,440	46.30	16,440	25,215	0	0	0	0	0	465	0	12/12/2014		
06452-10-28	Emmelle Foods Corp			130,000	21,900	66.20	21,900	30,116	0	0	0	0	0	(2,527)	0	07/10/2019		
06452-10-29	Emmelle Foods Corp			130,000	16,440	46.30	16,440	25,215	0	0	0	0	0	465	0	12/12/2014		
06452-10-30	Emmelle Foods Corp			130,000	21,900	66.20	21,900	30,116	0	0	0	0	0	(2,527)	0	07/10/2019		
06452-10-31	Emmelle Foods Corp			130,000	16,440	46.30	16,440	25,215	0	0	0	0	0	465	0	12/12/2014		
06452-10-32	Emmelle Foods Corp			130,000	21,900	66.20	21,900	30,116	0	0	0	0	0	(2,527)	0	07/10/2019		
06452-10-33	Emmelle Foods Corp			130,000	16,440	46.30	16,440	25,215	0	0	0	0	0	465	0	12/12/2014		
06452-10-34	Emmelle Foods Corp			130,000	21,900	66.20	21,900	30,116	0	0	0	0	0	(2,527)	0	07/10/2019		
06452-10-35	Emmelle Foods Corp			130,000	16,440	46.30	16,440	25,215	0	0	0	0	0	465	0	12/12/2014		
06452-10-36	Emmelle Foods Corp			130,000	21,900	66.20	21,900	30,116	0	0	0	0	0	(2,527)	0	07/10/2019		
06452-10-37	Emmelle Foods Corp			130,000	16,440	46.30	16,440	25,215	0	0	0	0	0	465	0	12/12/2014		
06452-10-38	Emmelle Foods Corp			130,000	21,900	66.20	21,900	30,116	0	0	0	0	0	(2,527)	0	07/10/2019		
06452-10-39	Emmelle Foods Corp			130,000	16,440	46.30	16,440	25,215	0	0	0	0	0	465	0	12/12/2014		
06452-10-40	Emmelle Foods Corp			130,000	21,900	66.20	21,900	30,116	0	0	0	0	0	(2,527)	0	07/10/2019		
06452-10-41	Emmelle Foods Corp			130,000	16,440	46.30	16,440	25,215	0	0	0	0	0	465	0	12/12/2014		
06452-10-42	Emmelle Foods Corp			130,000	21,900	66.20	21,900	30,116	0	0	0	0	0	(2,527)	0	07/10/2019		
06452-10-43	Emmelle Foods Corp			130,000	16,440	46.30	16,440	25,215	0	0	0	0	0	465	0	12/12/2014		
06452-10-44	Emmelle Foods Corp			130,000	21,900	66.20	21,900	30,116	0	0	0	0	0	(2,527)	0	07/10/2019		
06452-10-45	Emmelle Foods Corp			130,000	16,440	46.30	16,440	25,215	0	0	0	0	0	465	0	12/12/2014		
06452-10-46	Emmelle Foods Corp			130,000	21,900													

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

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	
		3	4			8 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value			
6628-4C-1	SP US INC Ind. E. TRS			100,000	3,851	3,851	3,851	2,687	0	186	0	0	0	0	0	0	10/30/2018	
949999	Subtotal - Mutual Funds				96,302	XXX	96,302	59,740	0	17,473	0	0	121,858	0	121,858	0	XXX	XXX
979944	Inward flow 101 fee FF			75,000	3,588	141,070	3,588	4,530	0	172	0	0	2,994	0	2,822	0	8/20/2019	
969999	Subtotal - Closed-End Funds				0,000	XXX	0,000	0,000	0	177	0	0	0	0	0	0	XXX	XXX
979999	Total Common Stocks				3,851,862	XXX	3,185,982	1,869,736	0	17,299	0	0	181,852	0	181,852	0	XXX	XXX
989999	Total Preferred and Common Stocks				3,721,691	XXX	3,721,691	2,869,890	0	96,484	0	0	219,529	0	219,529	0	XXX	XXX

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

E12.1

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
SCHEDULE D - PART 3

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

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Table with columns: CUSIP Identification, Description, Foreign, Date Acquired, Name of Vendor, Number of Shares of Stock, Actual Cost, Par Value, Paid for Accrued Interest and Dividends. Includes subtotals for various categories like Bonds - U.S. Political Subdivisions, Bonds - Industrial and Miscellaneous, Preferred Stocks, and Common Stocks.

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

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
9799999	Total - Common Stocks - Part 5						XXX	
9799999	Total - Common Stocks					176,379	XXX	0
9899999	Total - Preferred and Common Stocks					16,379	XXX	0
9999999	Totals					192,758	XXX	0.00

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

SCHEDULE D - PART 4

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

Table with 21 columns: 1 CUSIP Identification, 2 Description, 3 For, 4 Disposal Date, 5 Name of Purchaser, 6 Number of Shares of Stock, 7 Consideration, 8 Par Value, 9 Actual Cost, 10 Prior Year Book/Adjusted Carrying Value, 11 Unrealized Valuation Increase/Decrease, 12 Change in Book/Adjusted Carrying Value, 13 Current Year's Other Than Temporary Impairment Recognition, 14 Total Change in Book/Adjusted Carrying Value (11+12-13), 15 Total Foreign Exchange Change in Book/Adjusted Carrying Value at Disposal, 16 Foreign Exchange Gain (Loss) on Disposal, 17 Foreign Exchange Realized Gain (Loss) on Disposal, 18 Total Gain (Loss) on Disposal, 19 Bond Interest/Stock Dividends Received During Year, 20 Bond Maturity Date, 21 Stated Contractual Maturity Date.

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value				15	16	17	18	19	20	21
CUSIP Identification	Description	For- feign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Other- Than- Adjusted Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Book Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
9999999 - Total - Preferred and Common Stocks								29,389	XXX	24,959	319	3	3,329	6	29,695	0	9,451	9,451	4,386	XXX
9999999 - Totals								1,139,261	XXX	1,044,451	3,339	311	3,650	11	1,273,907	0	46,730	46,730	71,024	XXX

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

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

NONE

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

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1 - Short-Term Investments Owned

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Mediapolis Saving Bank - checking	Mediapolis, IA	0.250	817	0	24,651	XXX
Mediapolis Saving Bank - ne sweep	Mediapolis, IA	0.250	8,444	0	1,525,297	XXX
Mediapolis Savings Bank - Reliafund	Mediapolis, IA	0.000	0	0	253,574	XXX
Darville Savings Bank - CD	Darville, IA	2.250	2,832	0	0	XXX
Darville Savings Bank - CD	Darville, IA	1.150	1,480	384	236,753	XXX
Darville Savings Bank - CD	Darville, IA	2.000	2,079	1,547	232,079	XXX
Farmers Savings Bank	Rever, IA	0.700	3,016	0	290,657	XXX
Two Rivers Bank and Trust	Mediapolis, IA	0.100	1,730	0	298,224	XXX
Two Rivers Bank and Trust	Mediapolis, IA	0.960	1,801	0	361,418	XXX
Two Rivers Bank and Trust - flex	Mediapolis, IA	0.000	0	0	949	XXX
Two Rivers Bank and Trust - CD	Mediapolis, IA	2.440	3,990	0	0	XXX
Two Rivers Bank and Trust - CD	Mediapolis, IA	2.800	1,544	0	0	XXX
Pilot Grove Savings Bank	Pilot Grove, IA	1.500	3,822	0	266,185	XXX
Great Western Bank	Burlington, IA	0.200	960	0	256,824	XXX
0199998 Deposits in ... 1,500,000 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999 Totals - Open Depositories	XXX	XXX	32,206	1,911	3,747,571	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999 Totals - Suspended Depositories	XXX	XXX	0	0	0	XXX
0399999 Total Cash on Deposit	XXX	XXX	32,206	1,911	3,747,571	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX	100	XXX
0599999 Total - Cash	XXX	XXX	32,206	1,911	3,747,571	XXX

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

1. January	3,081,406	4. April	3,675,822	7. July	3,648,794	10. October	3,990,604
2. February	3,219,579	5. May	3,720,204	8. August	3,678,220	11. November	3,916,747
3. March	3,556,820	6. June	3,694,551	9. September	3,977,198	12. December	3,747,571

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CLISP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
0599999	Total - U.S. Government Bonds					0	0	0
1099999	Total - All Other Government Bonds					0	0	0
1799999	Total - U.S. States, Territories and Possessions Bonds					0	0	0
2499999	Total - U.S. Political Subdivisions Bonds					0	0	0
3199999	Total - U.S. Special Revenues Bonds					0	0	0
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
4899999	Total - Hybrid Securities					0	0	0
5399999	Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
6099999	Subtotal - SVO Identified Funds					0	0	0
6599999	Subtotal - Unaffiliated Bank Loans					0	0	0
7099999	Total - Issuer Obligations					0	0	0
7799999	Total - Residential Mortgage-Backed Securities					0	0	0
7899999	Total - Commercial Mortgage-Backed Securities					0	0	0
7999999	Total - Other Loan-Backed and Structured Securities					0	0	0
8099999	Total - SVO Identified Funds					0	0	0
8199999	Total - Affiliated Bank Loans					0	0	0
8299999	Total - Unaffiliated Bank Loans					0	0	0
8399999	Total Bonds					0	0	0
8418-21-3	12mm Snts F3 Gov Fed		12/31/2020	0.00		38,390	0	1,360
8418-21-4	12mm Snts F3 Gov Fed		12/31/2020	0.00		371,966	0	0
8418-21-5	12mm Snts F3 Gov Fed		12/31/2020	0.00		82,228	0	0
8599999	Subtotal - All Other Money Market Mutual Funds					1,933,877	0	1,360
8899999	Total Cash Equivalents					1,933,877	0	1,360

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

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

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

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

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

NONE