## 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

### **ASSETS**

	ASS	SE15			
			Current Year	3	Prior Year
		1	2	Net Admitted Assets	Net Admitted
		Assets	Nonadmitted Assets	(Cols. 1 - 2)	Assets
	Bonds (Schedule D)	11,266,958	597	11,266,361	11,541,501
2.	Stocks (Schedule D):			555 000	667.529
	2.1 Preferred stocks	555,609			2.846.871
	2.2 Common stocks	3, 155, 982		3,155.982	2.040.0/1
3.	Mortgage loans on real estate (Schedule B):			ام	
	3.1 First liens			0	
	3.2 Other than first liens.			u	
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less \$0	93.559		93.559	107,304
	encumbrances)	93,009		50,339	107,304
	4.2 Properties held for the production of income (less				,
	\$0 encumbrances)				
	4.3 Properties held for sale (less \$			0	
	encumbrances)			0	
5.	Cash (\$3,747,671 , Schedule E - Part 1), cash equivalents				
	(\$1,303,877 , Schedule E - Part 2) and short-term				3 614 730
	investments (\$ , Schedule DA)	5,051,548		5,051,548 D	
l	Contract loans (including \$ premium notes)			0	
7.	Derivatives (Schedule DB)				
8.	Other invested assets (Schedule BA)			0	
9.	Receivable 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)	20,123,657	597	20,123.060	18,777,93
13.	Title plants less \$ charged off (for Title insurers				
	only)			0	
14.	Investment income due and accrued	102 ,299		102,299	103, 15
15.	Premiums and considerations:				
ļ	15.1 Uncollected premiums and agents' balances in the course of collection	17,408	112	17,296	13.64
	15.2 Deferred premiums and agents' balances and installments booked but				
	deferred and not yet due (including \$		1		
1	earned but unbilled premiums)	.859,533		859,533	760 , 160
	15.3 Accrued retrospective premiums (\$				
	contracts subject to redetermination (\$			0	
16.	Reinsurance:				
ĺ	16.1 Amounts recoverable from reinsurers			B,680	
	16.2 Funds held by or deposited with reinsured companies			0	
	16.3 Other amounts receivable under reinsurance contracts			59,732	71,95
17.	Amounts receivable relating to uninsured plans			0	
18.1	Current federal and foreign income tax recoverable and interest thereon	65,000	65,000	0	
18,2	Net deferred tax asset			0	
19,	Guaranty funds receivable or on deposit			]0	
20.	Electronic data processing equipment and software	6,256		6,256	7, 17
21.	Furniture and equipment, including health care delivery assets				
	(\$)	1,728	1,728	0	
22.	Net adjustment in assets and liabilities due to foreign exchange rates			0	
23.	Receivables from parent, subsidiaries and affiliates			0	
24.	Health care (\$			0	
25.	Aggregate write-ins for other than invested assets	0	0	0	
26.	Total assets excluding Separate Accounts, Segregated Accounts and			04 470 055	40 704 00
	Protected Cell Accounts (Lines 12 to 25)	21,244,292	67,437	21,176,855	19,734,02
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28.	Total (Lines 26 and 27)	21,244,292	67,437	21,176,855	19,734,02
	DETAILS OF WRITE-INS				
	DETAILS OF MINITERIAS				I
1101,			1		1
1102.			1		
			0	0	
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0		
1199.	Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)		0	0	
2501.	Prepaid State Premium Taxes	0	0	0	
2502.			·	<del> </del>	
2503.				·	•••
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	1	1	
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0	

LIABILITIES, SURPLUS AND OTHER FUNDS

		Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	647, 199	341,545
	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		
	\$0 and including warranty reserves of \$ and accrued accident and	i l	
	health experience rating refunds including \$	l i	
	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
	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	50,627	42,714
	Amounts withheld or retained by company for account of others		
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including \$	0	0
	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates		
	Derivatives	0	0
21.	Payable for securities		
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
	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.		ا ه	0
32.	Aggregate write-ins for other than special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus	15.951.514	15,085,573
35.	Unassigned funds (surplus)	10,301,014	
36.	Less treasury stock, at cost:		
	36,1shares common (value included in Line 30 \$		
	36.2 shares preferred (value included in Line 31 \$	15.951.514	15.085.573
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	21, 176, 855	19,734,028
38.	TOTALS (Page 2, Line 28, Col. 3)	21,170,000	19,134,020
	DETAILS OF WRITE-INS		
2501.	Suspense	4, 197	1,718
2502.			
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	4, 197	1,718
2901.		·	
2902.		ļ	
2903.	MAIR	·	
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	
3201.		<b>.</b>	
3202.		<del> </del>	
3203.		ļ	
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	
3299.	Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	0	

## STATEMENT OF INCOME

	NACTORIES NO.	1 Current Year	2 Prior Year
1.	UNDERWRITING INCOME  Premiums earned (Part 1, Line 35, Column 4)	5,742,318	5,248,820
2.	DEDUCTIONS: 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
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	1	
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 \$		
	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		
10.	(Line 16 minus Line 17)	884,740	1, 120, 402
19.	Federal and foreign income taxes incurred	170,667	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	
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	n
	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	o	
0599.	Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	0	0
1401.	Miscellaneous	8,750	
1402.	Net Premium Collected for Others	36,283	32,078
1403.			
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	
1499.	Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	45,033	40,731
3701.			-,.,
3702.			
3703.	пальная по		
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	
3799.	Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	0	0

### **CASH FLOW**

	CASH FLOW	1 1	2
		Current Year	Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	5,971,239	5,484,433
	Net investment income	422,414	487,020
3.	Miscellaneous income	45,033	40,731
1	Total (Lines 1 through 3)	6,438,686	6,012,183
5.	Benefit and loss related payments	3,115,830	2,502,982
	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		0
	Commissions, expenses paid and aggregate write-ins for deductions	1,954,905	1,998,668
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
1	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
	12.4 Real estate		
	12.5 Other invested assets		
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
	12.7 Miscellaneous proceeds		
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,319,337	267.681
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds		260 , 166
	13.2 Slocks	196,779	132,346
ĺ	13,3 Mortgage loans		
ĺ	13.4 Real estate		
1	13,5 Other invested assets	0	
	13.6 Miscellaneous applications	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	
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):		
1	16.1 Surplus notes, capital notes		
1	16.2 Capital and paid in surplus, less treasury stock	0	
	16.3 Borrowed funds	0	
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		
	16.5 Dividends to stockholders	o	
	16.6 Other cash provided (applied)	13,543	16,70
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	13,543	16,70
"			
	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	1,262,51
19.	Cash, cash equivalents and short-term investments:		
	19,1 Beginning of year	3,614,732	2,352,22
	19.2 End of period (Line 18 plus Line 19.1)	5,051,548	3,614,73

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

## UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED					
	Line of Business	1 Net Premiums Written per Column 6, Part 1B	Uneamed Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Uneamed 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
	Allied lines	2,781,227	1,616,241	1,768,100	2,629,369
		0		0	(
	Farmowners multiple peril				
	Homeowners multiple peril	0	0	0	
5.	Commercial multiple peril	0	0	0	
6.	Mortgage guaranty	0	0	0	
8.	Ocean marine	0	0	0	
9.	Inland marine	117,584	74,283	76, 194	115,673
10.	Financial guaranty		0	0	
11.1	Medical professional liability - occurrence			0	
11.2	Medical professional liability - claims-made	0	0	0	
12.	Earthquake	0	0	0	
	Group accident and health		о	0	
	Credit accident and health (group and individual)	0	0	0	
		0	0	.0	
	Other accident and health			0	
	Workers' compensation	0	0		
17.1	Other liability - occurrence		0	0	
17.2	Other liability - claims-made	0	0	0	
17.3	Excess workers' compensation	0	0	0	
18.1	Products liability - occurrence		0	0	
18.2	Products liability - claims-made	0	0	0	
19.1, 19.2	Private passenger auto liability	0	0	0	
19.3, 19.4	Commercial auto liability		0	0	
21.	Auto physical damage		0	0	
	Aircraft (all perils)	١	0	0	
		0	0	0	
	Fidelity	l	0		
	Surety	0		0	
26.	Burglary and theft	0	0	0	
27.	Boiler and machinery	0	0	0	
28.	Credit	0	0	0	
29.	International		0	0	
30.	Warranty	0	0	0	
31.	Reinsurance - nonproportional assumed property	0		0	
32.	Reinsurance - nonproportional assumed liability			0	
	Reinsurance - nonproportional assumed financial lines				
	Aggregate write-ins for other lines of business		0	0	
		6,036,996	3,548,656	3,843,334	5,742,31
	TOTALS	6,036,996	3,548,656	3,843,334	3,142,31
	DETAILS OF WRITE-INS				
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page			0	
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	

	UNDERWR				HIBIT	
	P, Line of Business	ART 1A - RECAPITU  1  Amount Uneamed (Running One Year or Less from Date of Policy) (a)	2 Amount Uneamed (Running More Than One Year from Date of Policy) (a)	REMIUMS 3 Eamed But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	1,999,040				1,999,040
2.	Allied lines	1,768,100				1,768,100
3.	Farmowners multiple peril	1,100,100				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
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	***************************************			10,134
10.	Financial guaranty					0
11.1	Medical professional liability - occurrence					
11.2	Medical professional liability - claims-made		······································			0
12.	Earthquake					
13.	Group accident and health					0
14.	Credit accident and health (group and individual)					0
15.	Other accident and health					ļ0
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					
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	]				Lo
28.	Credit					Lo
29.	International					0
30,	Warranty	***************************************				0
31,	Reinsurance - nonproportional assumed property					0
32.	Reinsurance - nonproportional assumed liability					
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	L 0	3,843,334
36.	Accrued retrospective premiums based on expe	erience				
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					3,843,334
	DETAILS OF WRITE-INS					
3401.			,,,	1		ļ
3402.	,					<del> </del>
3403.						
3498.	Summary of remaining write-ins for Line 34				1	i .

3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) 0

## **UNDERWRITING AND INVESTMENT EXHIBIT**

		1 1	RT 1B - PREMIUN Reinsuran	e Assumed	Reinsurar	ice Ceded	6
	Line of Business	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1+2+3-4-5
1.	Fire	3,894,453				756,268	3, 138, 18
2.	Allied lines	3,444,666					2,781,22
3.	Farmowners multiple peril	0					
4.	Homeowners multiple peril						
5,		0					
6.	Commercial multiple peril	0					
	Mortgage guaranty	]					
8.	Ocean marine	0					
9.	Inland marine	146,771				29, 187	117,584
10.	Financial guaranty	0					
11.1	Medical professional liability - occurrence						
11.2	Medical professional liability - claims-made				***************************************		
12.	Earthquake	0					
13.	Group accident and health	0				i	
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		***************************************	,			9
17.3	Excess workers' compensation	0					
18.1	Products liability - occurrence						
18.2	Products liability - claims-made						
19,1, 19,2	Private passenger auto liability	o					
19.3, 19.4	Commercial auto liability	o					
21.	Auto physical damage	0					
22.	Aircraft (all perils)						
23.	Fidelity	0					
24.	•	0					
	Surety	0					
26.	Burglary and theft						
27.	Boiler and machinery	0					
28.	Credit	0					
29.	International	0					
30.	Warranty	0					
31.	Reinsurance - nonproportional assumed property	xxx					
32.	Reinsurance - nonproportional assumed liability	xxx					
33.	Reinsurance - nonproportional assumed financial lines	xxx					9
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	
35.	TOTALS	7,485,890	0	0	0	1,448,893	6,036,99
2404	DETAILS OF WRITE-INS						
3401.			.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
3402.						İ	
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	اه	0	٥	

<sup>(</sup>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 \$

<sup>2.</sup> 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

		- FARTZ-	LOSSES PAID AND	Less Salvage		5	6	7	
	Line of Business	1 Direct Business	2 Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 -3.)	Net Losses Unpaid Current Year (Part 2A, Col. 8) Prior Year		Losses incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire			475,314	1,663,474	302,503	125,814	1,840,163	61
2.	Allied lines	1,417,312			1,417,312		206,581	1,555,426	
3.	Farmowners multiple peni				0	0	0	0	0
4.	Homeowners multiple peril	0			0	0	0	0	0
5.	Commercial multiple peril	0			0	0	0	0	0
6.	Mortgage guaranty	0			0	0	0	0	0
8.	Ocean marine	0			0	0		0	0
9.	Inland marine	26,364			26,364	L0	9, 150	17.214	14
10,	Financial guaranty	0			0	L0	0	0	0
11.1	Medical professional liability - occurrence	l .			0	L0	0	0	0
11.2	Medical professional liability - claims-made				0	L0	0	0	
12.	Earthquake				0	0	0	0	0
13,	Group accident and health	0			0	0	0	0	0
14.	Credit accident and health (group and individual)	0			0	o o	0	0	0
15.	Other accident and health	0			0	n	0	0	0
16.	Workers' compensation	0			n	n .	0	0	0
17.1	Other liability - occurrence	0			0	0	0	0	0
17.2	Other liability - claims-made	0			0	0	0		
17.3	Excess workers' compensation					· · · · · · · · · · · · · · · · · · ·			0
18.1	Products liability - occurrence						0		0
18.2	Products liability - daims-made								0
	Private passenger auto liability					<u>v</u>		0	
	Commercial auto liability					U		,	
		v				u			0
21.	Auto physical damage	<u>y</u>			0	0	0	0	0
22.	Aircraft (all perils)				0	0	0	0	0
23.	Fidelity	9			0	0	D	0	
24.	Surety				0	0	0	0	0
26.	Burglary and theft				0	0	0	0	0
27.	Boiler and machinery	0			0	0	0	0	0
28.	Credit	0			0	0	0	0	0
29.	International				0	0	0	0	0
30.	Warranty			l 1	0		D	0	0
31.	Reinsurance - nonproportional assumed property	L xxx				0	0	0	0
32.	Reinsurance - nonproportional assumed liability	L xxx			0	0	0	0	0
33.	Reinsurance - nonproportional assumed financial lines	XXX			0	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.
35.	TOTALS	3.582.464	0	475 314	3 107 150	647 199	341.545	3,412,804	59
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	
3499	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	1 0	0		0	1 0	1 0	0	0

## ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association UNDERWRITING AND INVESTMENT EXHIBIT PART 2A - UNIPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

	Reported Losses Incurred But Not Reported 8						9			
		1	2	3	4	5	6	7	1	
	Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols, 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustmen Expenses
1.	Fire			24,686	302,503				302,503	18,0
2.	Allied lines	344,695			344,695				344,695	19.0
3.	Farmowners multiple peril				0				0	
4.	Homeowners multiple peril				0				0	
5.	Commercial multiple peril				0					
6.	Mortgage guaranty				0				0	
8.	Ocean marine				0				0	
9.	Inland marine				0				0	
10.	Financial guaranty				0				0	
11.1	Medical professional liability - occurrence				0				0	
11.2	Medical professional liability - claims-made				0					
12.	Earthquake								0	
13.	Group accident and health								(a) 0	
14.	Credit accident and health (group and individual)								0	
15.	Other accident and health								(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				n	
18.2	Products liability - claims-made		•		ň				n	
	Private passenger auto liability				0				0	
19.3. 19.4									^	
21.	Auto physical damage									
	Aircraft (all perils)						***************************************			
22.										
23.	Fidelity				J					
24.	Surety									
26.	Burglary and theft									
27.	Boiler and machinery				0				0	
28.	Credit				0				0	
29.	International				0				0	
30.	Warranty				0				0	
31,	Reinsurance - nonproportional assumed property	xxx			0	XXX			0	
32.	Reinsurance - nonproportional assumed liability	XXX			0	XXX			0	
33.	Reinsurance - nonproportional assumed financial lines	xxx1			0	XXX	attantia il Salamita il manta		0	
34.	Aggregate write-ins for other lines of business						0	0		
35.	TOTALS	671,885	0	24,686	647, 199	0	0	0	647,199	37,1
3401.	DETAILS OF WRITE-INS									
3401.							<b>†</b>			
3402.										
3498.	Summary of remaining write-ins for Line 34 from overflow page			0	0	0	0	0	0	
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	1 01	0			0		0	, 0	1

## **UNDERWRITING AND INVESTMENT EXHIBIT**

		1	2	3	4
		Loss Adjustment	Other Underwriting	Investment	Total
1.	Claim adjustment services:	Expenses	Expenses	Expenses	lotai
	1.1 Direct	60,532			
	1.2 Reinsurance assumed				
	1,3 Reinsurance ceded			1	
	1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	60.532	0	0	60.53
2.	Commission and brokerage:				
	2.1 Direct excluding contingent		1,082,830		1,082,83
	2.2 Reinsurance assumed, excluding contingent				
	2.3 Reinsurance ceded, excluding contingent				
	2.4 Contingent - direct		80 140		80.14
	2.5 Contingent - reinsurance assumed				
	2.6 Contingent - reinsurance ceded				
	2.7 Policy and membership fees				-,
	2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	Λ	1,162,970		1.162.9
	Allowances to managers and agents		1, 102,010		
3. 4.	Advertising		11, 193		11.19
			2,725		2.7
	Boards, bureaus and associations		31,709	·····	31 70
6.	Surveys and underwriting reports				91,79
	Audit of assureds' records				
8.	Salary and related items:		070 040	38,203	386.96
	8.1 Salaries	5 896	272,610		29.48
	8.2 Payroll taxes			2.948	
	Employee relations and welfare	4, 191	25,630	1,479	31,3
	Insurance	7,387	25,855	3,694	36,9
	Directors' fees	3,972	13,903	1,986	19,86
12.	Travel and travel items	982	3,438	491	4.91
	Rent and rent items				
	Equipment	21,871	53,841	8,321	84,03
15.	Cost or depreciation of EDP equipment and software	1,814	5,040	762	7.61
16.	Printing and stationery	5, 166	10,978	1.794	17,90
17.	Postage, telephone and telegraph, exchange and express	4,909	17,826	2,454	25,19
18.	Legal and auditing	5,979	22,145	2,453	30,5
19.	Totals (Lines 3 to 18)	138,321	517,529	64,585	720 . 45
20.	Taxes, licenses and fees:				
	20.1 State and local insurance taxes deducting guaranty association				
	credits of \$	veer	74,859		74,85
	20.2 Insurance department licenses and fees		899		81
	20.3 Gross guaranty association assessments				
	20.4 All other (excluding federal and foreign income and real estate)				
	20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	75,758		75.75
21.	Real estate expenses			17,636	17,6
22.	Real estate taxes			8,365	8,3
23.	Reimbursements by uninsured plans				
24.	Aggregate write-ins for miscellaneous expenses	(759)	(2,302)	3,321	21
25.	Total expenses incurred	198,094	1,753,955	93,907 (#	2,045.9
26.	Less unpaid expenses - current year	37, 154		15,208	398 . 1
	Add unpaid expenses - prior year	43,237	354,253	21,653	419, 1
28.	Amounts receivable relating to uninsured plans, prior year		L[		
29.	Amounts receivable relating to uninsured plans, current year				
30.	TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	204, 176	1,762,415	100,351	2,066,9
	DETAILS OF WRITE-INS	201,170	1,732,110	100,001	=,000,0
2401.		(759)	(2.302)	3.321	2
	mist.	(138)	(2,302)		
2402. 2403.					
	Communication with instantia - 0.15	0	0	0	
	Summary of remaining write-ins for Line 24 from overflow page		j		

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

## **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)		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	
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		(a) 85.542
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)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		
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 building	s; and excludes \$in	terest on encum	brances.
(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 \$ segregate	and Separate Acc	investment expenses and \$ounts.	investment taxes, licenses and fees,	excluding feder	al income taxes, attributable to
(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		0	26,402	0	0
1.1	Bonds exempt from U.S. tax		•	0		-
1.2	Other bonds (unaffiliated)	1.477	0	1,477		
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
4.	Real estate		0	0		0
5,	Contract loans			0		
6.	Cash, cash equivalents and short-term investments			0		
7.	Derivative instruments			0		
8.	Other invested assets			0	D	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	D	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

## **EXHIBIT OF NON-ADMITTED ASSETS**

	EXHIBIT OF NON-ADMITTE	DASSEIS	2	Т 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	Trondaminica Assets	(597)
2.	Stocks (Schedule D):			
1	2.1 Preferred stocks			l
	2.2 Common stocks			0
3.	Mortgage loans on real estate (Schedule B):			
	3.1 First liens			۱ ،
	3.2 Other than first liens			0
4.	Real estate (Schedule A):			
	4.1 Properties occupied by the company	ļ		١ ،
	4.2 Properties held for the production of income.			ň
	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)			n
9.	Receivables for securities			0
10.	Securities lending reinvested collateral assets (Schedule DL)			n
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)			
14.	Investment income due and accrued			0
15.	Premiums and considerations:			
15.		112		
	15.1 Uncollected premiums and agents' balances in the course of collection	112		(112
ĺ	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
	15.3 Accrued retrospective premiums and contracts subject to redetermination			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
	Current federal and foreign income tax recoverable and interest thereon	65,000		(65,000
	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

### NOTES TO FINANCIAL STATEMENTS

- 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.
  - 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.

- 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.

Discontinued Operations
 The Company did not have any discontinued operations.

- 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.
- 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.
- 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

- The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- 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.

Derivative Instruments

The Company has no derivative instruments.

- 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.

### 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:

	2	020
		Effective
	Amount	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	170,667	19.45%
Federal Income Tax Incurred	170,667	19.45%
Iowa Chapter 518(a) Statutory Difference	13,637	1.55%
Total statutory income tax	184,304	21.00%

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

Year Starting with current year	Amount
2020	\$170,667
2019	\$227,893

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

### 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.
- The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:

  1. unrealized gain and losses:
  2. non-admitted asset values:
  3. provision for reinsurance:
  4.437
  3. provision for reinsurance:
  5.7437
  4.7437
  5.7437
- unrealized gain and losses:
   non-admitted asset values:

- 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.
- - 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
  - a. The Company does not have financial instruments with off-balance sheet risk or with concentrations of credit risk.
- Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

   The Company has no transfers of receivables reported as sales.
   The Company has no transfer and servicing of financial assets.
- 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.
- 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.

- 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
  - 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
  - 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
  - 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.

### NOTES TO FINANCIAL STATEMENTS

Intercompany Pooling Arrangements
 The Company has no intercompany pooling arrangements.

- Structured Settlements
   The Company has not purchased any annuities for which a claimant is listed as payee.
   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.

The Company is not a reciprocal insurance company.

## 35. Multiple Peril Crop Insurance - Not Applicable.

36. Financial Guaranty Insurance
The Company has no guarantee insurance contracts.

## **GENERAL INTERROGATORIES**

## PART 1 - COMMON INTERROGATORIES GENERAL

1.1	Is the reporting entity a member of an Insurance Holding Company System is an insurer?  If yes, complete Schedule Y, Parts 1, 1A and 2	consisting of two or more affiliat	ed persons, one or more of w	hich Yes	]	No [	ΧJ
1.2	If yes, did the reporting entity register and file with its domiciliary State Insusuch regulatory official of the state of domicile of the principal insurer in the providing disclosure substantially similar to the standards adopted by the N its Model Insurance Holding Company System Regulatory Act and model resubject to standards and disclosure requirements substantially similar to the	Holding Company System, a reg lational Association of Insurance equiations pertaining thereto, or i	istration statement Commissioners (NAIC) in s the reporting entity	Yes [ ] No	1	] N/A	. [ Х ]
1,3	State Regulating?				N/A		
1,4	Is the reporting entity publicly traded or a member of a publicly traded group	0?		Yes [	1	No [	X }
1,5	If the response to 1.4 is yes, provide the CIK (Central Index Key) code issue	ed by the SEC for the entity/grou	o				
2,1	Has any change been made during the year of this statement in the charter reporting entity?				. 1	No [	x j
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,		12/3	31/20	16	
3.2	State the as of date that the latest financial examination report became ava entity. This date should be the date of the examined balance sheet and not			12/3	31/20	16	
3,3	State as of what date the latest financial examination report became availal domicile or the reporting entity. This is the release date or completion date examination (balance sheet date).	of the examination report and no	the date of the	12/0	05/20	17	
3.4	By what department or departments?  Iowa Insurance Division						
3.5	Have all financial statement adjustments within the latest financial examina statement filed with Departments?			fes [X] No	I	] N/A	1 1
3.6	Have all of the recommendations within the latest financial examination rep	ort been complied with?		fes [X] No	ı	] N/A	( )
4.1		of the reporting entity), receive c	redit or commissions for or co			No [ No [	
4.2	During the period covered by this statement, dld any sales/service organiza receive credit or commissions for or control a substantial part (more than 20 premiums) of:	D percent of any major line of bus	iness measured on direct				
		new business?				No [ No [	
5,1	Has the reporting entity been a party to a merger or consolidation during the If yes, complete and file the merger history data file with the NAIC.					No [	X J
5.2	If yes, provide the name of the entity, NAIC Company Code, and state of do ceased to exist as a result of the merger or consolidation.	omicile (use two letter state abbre	viation) for any entity that has				
	1 Name of Entity	2 NAIC Company Code					
5.1	Has the reporting entity had any Certificates of Authority, licenses or registratevoked by any governmental entity during the reporting period?	ations (including corporate regist	ation, if applicable) suspende	d or Yes [	]	No [	X ]
5.2	If yes, give full information:						
7,1	Does any foreign (non-United States) person or entity directly or indirectly or	ontrol 10% or more of the reporti	ng entity?	Yes [	1	No [	X J
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 enti- attorney-in-fact; and identify the type of entity(s) (e.g., individual, corpo-						_
	1 Nationality	2 Type of E	Entity				

8.1 8.2	Is the company a subsidiary of a bank holding company regulated by the fresponse to 8.1 is yes, please identify the name of the bank holding	company.				Yes [	J	No [ X ]
8.3 8.4	Is the company affiliated with one or more banks, thrifts or securities if fresponse to 6.3 is yes, please provide below the names and location regulatory services agency (i.e. the Federal Reserve Board (FRIs) Insurance Corporation (FDIC) and the Securities Exchange Commissi	irms? n (city and state of the main office) of any affiliates re t Office of the Comptroller of the Currency (OCC), the	gulated Feder	i by a fe	deral	Yes [	1	No [ X ]
	Affiliate Name		3 FRB	4 000	5 FDIC	6 SEC		
9.	What is the name and address of the independent certified public according to the independent certified to	ountant or accounting firm retained to conduct the an	nual a	udit?				
10,1	Not required of 518A insurers as per lowa code Has the insurer been granted any exemptions to the prohibited non-au requirements as allowed in Section 7H of the Annual Financial Report law or regulation?	ing Model Regulation (Model Audit Rule), or substan	tially si	milar sta	ite	Yes [	1	No [X]
10.2	If the response to 10.1 is yes, provide information related to this exem	ption:				100 [	,	[ 1 ]
10,3 10.4	allowed for in Section 18A of the Model Regulation, or substantially sir	irements of the Annual Financial Reporting Model R milar state law or regulation? ption:	egulati	on as		Yes (	1	No [ X ]
10.5 10.6	Has the reporting entity established an Audit Committee in compliance	with the domiciliary state insurance laws?	**********		es (	] No [	1	N/A [X
11.	What is the name, address and affiliation (officer/employee of the repo- firm) of the individual providing the statement of actuarial opinion/certif	orting entity or actuary/consultant associated with an fication?	actuari	al consu	lting			
12.1	,					Yes [	1	No [X]
	12.12 Number of par	rcels involved						
		usted carrying value				\$		************
12.2	If, yes provide explanation:							
13. 13.1	FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITI	ES ONLY: nanager or the United States trustees of the reporting	entity	7				
13.2	Does this statement contain all business transacted for the reporting e					Yes 1	1	No f 1
13.3	Have there been any changes made to any of the trust indentures duri							No [ ]
13.4	If answer to (13.3) is yes, has the domiciliary or entry state approved to					] No [	]	N/A [
14.1	Are the senior officers (principal executive officer, principal financial of similar functions) of the reporting entity subject to a code of ethics, whi a. Honest and ethical conduct, including the ethical handling of actual relationships:	ch includes the following standards?				Yes ( )	( )	No [ ]
	b. Full, fair, accurate, timely and understandable disclosure in the peric     c. Compliance with applicable governmental laws, rules and regulation		r,					
	d. The prompt internal reporting of violations to an appropriate person							
14,11	e. Accountability for adherence to the code. If the response to 14,1 is No, please explain:							
	Has the code of ethics for senior managers been amended? If the response to 14.2 is yes, provide information related to amendme					Yes [	1	No [X]
14,3	Have any provisions of the code of ethics been waived for any of the s	pecified officers?				Yes [	1	No [ X 1
4.31	If the response to 14.3 is was provide the nature of any waiver(s)						-	

1	2	<del>-</del>	3		- 4	
American Bankers Association (ABA) Routing	_		·		,	
Number	Issuing or Confirming Bank Name	Circumstances	That Can Trigger the Letter of Credit		Amo	unt
073921873	Mediapolis Savings Bank	Catastophic losses				1,000,00
4		RD OF DIRECTOR				
hereof?	or sale of all investments of the reporting entity pass ing entity keep a complete permanent record of the p				Yes [ X ]	No [
hereof?					Yes [ X ]	No [
las the reporting part of any of its	g entity an established procedure for disclosure to its officers, directors, trustees or responsible employee	board of directors or trustee s that is in conflict with the o	es of any material interest or affiliation of fficial duties of such person?	n the	Yes [ X ]	No [
		FINANCIAL				
Accounting Prin	ent been prepared using a basis of accounting other ciples)?	than Statutory Accounting P			Yes [ ]	No [
otal amount lo	aned during the year (inclusive of Separate Accounts	, exclusive of policy loans):	20.11 To directors or other officers,		3	
			20.12 To stockholders not officers			
			20.13 Trustees, supreme or grand (Fraternal Only)		<b></b>	
otal amount of	loans outstanding at the end of year (inclusive of Se	parate Accounts, exclusive o	of			
olicy loans):			20.21 To directors or other officers			
			20,22 To stockholders not officers 20,23 Trustees, supreme or grand			
			(Fratemal Only)		š	
Vere any asset	s reported in this statement subject to a contractual o	bligation to transfer to anoth	er party without the liability for such			
	reported in the statement?		21.21 Rented from others			
,			21.22 Borrowed from others			
			21.23 Leased from others			
			21.24 Other		<b>.</b>	
loes this staten waranty associa	nent include payments for assessments as described ation assessments?	in the Annual Statement Ins	structions other than guaranty fund or		Yes [ ]	No í
answer is yes:			2.21 Amount paid as losses or risk adju			
			2.22 Amount paid as expenses			
			2.23 Other amounts paid			
	ng entity report any amounts due from parent, subsid ny amounts receivable from parent included in the Pa					
	,	INVESTMENT				
Vere all the sto	cks, bonds and other securities owned December 31	of current year, over which	the reporting entity has exclusive contro	l, in		
	ession of the reporting entity on said date? (other than id complete information relating thereto	n securities lending program	s addressed in 24.03).		Yes [X]	No [
no, give idii ar	a complete information regarding dieleto					
vhether collater	nding programs, provide a description of the program al is carried on or off-balance sheet, (an atternative is	to reference Note 17 where	this information is also provided)			
	entity's securities lending program, report amount of				;	
or the reporting	entity's securities lending program, report amount of	f collateral for other program	ıs		i	
	ities lending program require 102% (domestic securi			Yes [	] No [	] N/A
oes the reporti	ng entity non-admit when the collateral received from	the counterparty falls below	v 100%?	Yes [	] No [	] N/A
oes the reporti	ng entity or the reporting entity 's securities lending a	gent utilize the Master Secu	rities lending Agreement (MSLA) to			
	ng enang en are reporting entity a accumites lettining a	Acres and season of ch	innes ionially Agreement (MOCA) to			

24.09	For the reporting entity	's securities lending program state t	the amount of the following as of December 31 of the current year:					
	24.001	Total fair union of sainus stad salter	hard-over acceptance of the control					
	24.091	Total book adjusted/carpang value	teral assets reported on Schedule DL, Parts 1 and 2				••••	
	24.093	Total payable for securities lending	g reported on the liability page.					
	21.000	Total payable for securities leftdiff	g reported on the liability page.					
25.1	control of the reporting	entity, or has the reporting entity so	ting entity owned at December 31 of the current year not exclusively under the idd or transferred any assets subject to a put option contract that is currently in d 24.03).	Yes	[ ]	] N	lo [	X ]
25.2	If yes, state the amount	t thereof at December 31 of the curr	rent weer	_				
	, ,		rent year: 25.21 Subject to 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					
			25.28 On deposit with states					
			25.29 On deposit with other regulatory bodies					
			25.30 Pledged as collateral - excluding collateral pledged to	0				
			an FHLB	.s				
			25.31 Pledged as collateral to FHLB - including assets backing funding agreements	•				
			25.32 Other					
25.3	For category (25.26) pro	ovide the following:						
		1	2		3	_		٦
		Nature of Restriction	Description	A	mou	nt		4
26.2	If yes, has a compreher If no, attach a description	nsive description of the hedging pro	ported on Schedule DB?  gram been made available to the domiciliary state?  Yes [  NTITIES ONLY:	Yes [ ] No			o [ N/A	•
26.3	Does the reporting entit	y utilize derivatives to hedge variabl	le annuity guarantees subject to fluctuations as a result of interest rate sensitivity?	Yes [	1	N	1 0	X 1
26.4	If the reenance to 26 3 i	s YES, does the reporting entity util	lan.					
20.4	ii ule respunse tu 20,3 i	s res, does the reporting entity du	26.41 Special accounting provision of SSAP No. 108	Yes [	1	ы	1 0	,
			26.42 Permitted accounting practice	Yes [			וים	I
			26.43 Other accounting guidance	Yes	í		0 1	í
26,5	By responding YES to 2 following:	6.41 regarding utilizing the special	accounting provisions of SSAP No. 108, the reporting entity attests to the	Yes [	Ī			,
		ntity has obtained explicit approval	from the domiciliary state.	res [	J	N	0 1	1
	<ul> <li>Hedging strate</li> <li>Actuarial certification</li> <li>reserves and p</li> <li>Financial Office</li> <li>Hedging Strate</li> </ul>	gy subject to the special accounting cation has been obtained which ind rovides the impact of the hedging si ar Certification has been obtained w	provisions is consistent with the requirements of VM-21. cates that the hedging strategy is incorporated within the establishment of VM-21 trategy within the Acturala Guideline Conditional Tall Expectation Amount, hitch indicates that the hedging strategy meets the definition of a Clearly Defined y Defined Hedging Strategy is the hedging strategy being used by the company in					
27.1	Were any preferred stoo issuer, convertible into e	cks or bonds owned as of Decembe	r 31 of the current year mandatorily convertible into equity, or, at the option of the	Yes [	1	No	- t	( )
27.2			ent year.	\$				
28.	offices, vaults or safety of custodial agreement with	deposit boxes, were all stocks, bond h a qualified bank or trust company	real estate, mortgage loans and investments held physically in the reporting entity's as and other securities, owned throughout the current year held pursuant to a in accordance with Section 1, ill - General Examination Considerations, F. Agreements of the NAIC Financial Condition Examiners Handbook?	Yes [	X ]	No	1	1
28.01	For agreements that cor	mply with the requirements of the Na	AIC Financial Condition Examiners Handbook, complete the following:					
		1	2				$\neg$	
		e of Custodian(s)	Custodian's Address				╝	
			PO Box 75000, Detroit, MI 48275-3462				]	
	1		1				- 1	

		1 Name(s)		2 Location(s			3 Complete Expla	nation(s)	
	Have there been any c	hanges, including name	changes, in the cust						
	Old Cu	1 stodian		2 Custodian	Date of	3 Change		4 Ison	
8.05	make investment decis	nt – Identify all investme ions on behalf of the rep cess to the investment a	orting entity. For ass	ets that are manage	er/dealers, included internally by er	ing individuals	that have the authori e reporting entity, not	ty to e as	
		1		. 2					
	Boniania Thia Prosid	Name of Firm or Indi	vidual	Affilia					
	Dacid Wagner, Investm	ent Committe Director .		A					
	28.0597 For those firm:	s/individuals listed in the h a "U") manage more th	table for Question 2	8.05, do any firms/ii	ndividuals unaffili	ated with the re	eporting entity (i.e.	Ye:	s [ ] No
	28.0598 For firms/indiv total assets un	iduals unaffiliated with thi ider management aggre	e reporting entity (i.e gate to more than 50	e. designated with a % of the reporting e	"U") listed in the ntity's invested a	table for Ques	tion 28.05, does the	Yes	s [ ] No
8.06	For those firms or individue the table below,	iduals listed in the table	for 28,05 with an affi	liation code of "A" (a	ıffiliated) or "U" (ı	ınaffiliated), pr	ovide the information	for	
	1		2		3		4		5 Investme
	Central Registration Depository Number		of Firm or Individua		Legal Entity Ide	intifier (LEI)	Registered W	ïth	Managem Agreeme
	N/A	Dacid Wagner (board mem	ber)						(IMA) File
					N/A		N/A		
9.1	Does the reporting entit Exchange Commission If yes, complete the following	ly have any diversified m (SEC) in the investment owing schedule:	utual funds reported I Company Act of 19	in Schedule D. Par	2 (diversified ac	cording to the	Securities and		NO.
	Exchange Commission	(SEC) in the Investment	utual funds reported I Company Act of 19	in Schedule D. Par	2 (diversified ac	cording to the	Securities and	Yes	NO
	Exchange Commission If yes, complete the foll  CUSIP#	(SEC) in the Investment	utual funds reported Company Act of 19	in Schedule D, Par 40 [Section 5(b)(1)]	2 (diversified ac	cording to the	Securities and	Yes	NO
	Exchange Commission If yes, complete the follows	(SEC) in the Investment	utual funds reported Company Act of 19	in Schedule D, Par 40 [Section 5(b)(1)]	2 (diversified ac	cording to the	Securities and	Yes	NO
9.2	Exchange Commission If yes, complete the foll  CUSIP#  29.2999 - Total	(SEC) in the Investment	Company Act of 19	in Schedule D, Par 40 [Section 5(b)(1)] 2 Name of Mutual	2 (diversified ac	cording to the	Securities and	Yes	N0
9.2	Exchange Commission If yes, complete the foll  CUSIP#  29.2999 - Total	(SEC) in the Investment owing schedule:	Company Act of 19	in Schedule D, Par 40 [Section 5(b)(1)] 2 Name of Mutual	2 (diversified ac	cording to the	Securities and	Book Carry	N0
9.2	Exchange Commission If yes, complete the foll  CUSIP#  29.2999 - Total	(SEC) in the Investment owing schedule:	Company Act of 19	in Schedule D, Par 40 [Section 5(b)(1)] 2 Name of Mutual	2 (diversified ac ?	cording to the	Securities and	Book Carry	N0

## **GENERAL INTERROGATORIES**

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

	1	2	3
			Excess of Statement
	Statement (Admitted)		over Fair Value (-), or Fair Value over
	Value	Fair Value	Statement (+)
30.1 Bonds	11,266,361	12,605,958	1,339,596
30.2 Preferred stocks	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:				
	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 utilizate payment of all contracted interest and principal.				
	Has the reporting entity self-designated 5GI securities?	Yes	[ ]	No	[ X ]
34.	By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:  a. The security was purchased prior to January 1, 2018.  b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as 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	. 1	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.  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 of 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?	) No	[	] N.	/A [ X ]

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

## **GENERAL INTERROGATORIES**

## OTHER

s	2,
ciations,	
s	
<b>s</b>	

## **GENERAL INTERROGATORIES**

Does the reporting entity have any dir	rect Medicare Supplement Insurance in force?		Yes [	] No	[ X ]
If yes, indicate premium earned on U.	S. business only.		s		
1.31 Reason for excluding	rted on the Medicare Supplement Insurance Experience Exhibit?		.s		
ndicate amount of eamed premium a	attributable to Canadian and/or Other Alien not included in Item (1.2) above.		.s		
ndicate total incurred claims on all Mo	edicare Supplement Insurance.		s		
individual policies:	Most current three years;				
	1.61 Total premium earned		\$		
	1.62 Total incurred claims				
	1.63 Number of covered lives				
	All years prior to most current three		_		
	1.64 Total premium earned				
	1.65 Total incurred claims				
	1.66 Number of covered lives				
Group policies:	Most current three years:				
	1.71 Total premium earned		\$		
	1.72 Total incurred claims				
	1.73 Number of covered lives				
	All years prior to most current three				
	1.74 Total premium earned				
	1.75 Total incurred claims 1.76 Number of covered lives				
Health Test:	1 2 Current Year Prior Year				
	0,00				
	ting policies during the calendar year?		Yes (	] No	[ X ]
r yes, provide the amount of premium luring the calendar year:	written for participating and/or non-participating policies				
	3.21 Participating policies				
	3.22 Non-participating policies		5		
or mutual reporting Entities and Reci	iprocal Exchanges Only:				
	sable policies?		Yes [	1 No	{ Y 1
	sessable policies?		Yes [X		
f assessable policies are issued, wha	t is the extent of the contingent liability of the policyholders?	9	6		
	ordered to be paid during the year on deposit notes or contingent premiums.				_
or Reciprocal Exchanges Only:					
Joes the Exchange appoint local ager I ves, is the commission paid:	nts?		Yes (	] No [	. 1
yes, is the commission paid.	5.21 Out of Attorney's-in-fact compensation	V 1	1 N. F	1 11/	
	5.22 As a direct expense of the exchange.	Yes [	] No [	] N/s	
What expenses of the Exchange are n	not paid out of the compensation of the Attorney-in-fact?	(es [	) MU [	j 147)	۱ -
	n, contingent on fulfillment of certain conditions, been deferred?		Yes ſ	1 No	1 1
. , , , , , , , , , , , , , , , , , , ,	-		.00 [		. 1
yes, give full information					

## GENERAL INTERROGATORIES

6.1	What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?  N/A			
6.2	Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.  The 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 [ )	1	No [ ]
6.5	If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.			
7,1	Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio comdor, a loss ratio cap, an aggregate limit or any smilar provisions)?	Yes [	] !	lo [ 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 [	) )	lo [ ]
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 coded 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 underse verse 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 abdigation 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	Yes [		In T V 1
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% or prior year-end surplus as regards policyholders or it reported calendar year written premium cedes and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding costnoided by or under common through the properties of the reporting entity or indirectly controlling, controlled by or under common through this properties of the reporting entity, is a member where:  (a) The written premium coded 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 [		
9.3	If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Fiting 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 caded 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 ("GAP"); or (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?	Yes [	) N	lo [ 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 antity does not utilize principle or	w		
	(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	Yes [		
10.	attestation supplement.  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 onginal entity would have been required to charge had it retained the nisks. Has this been done?  Yes			N/A [ Y ]
	165	, and [	,	[ ^ ]

## **GENERAL 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 particular amount of corresponding liabilities recorded for:						
		12.11 Un	paid losses			s	
		12.12 Un	paid underwriting expen	ses (including loss adju	stment expenses)	\$	
12,2	Of the amount on Line 15.3, Page 2, state the amoun	t which is secured by	etters of credit, collaters	il, and other funds		s	
12.3	If the reporting entity underwrites commercial insurant accepted from its insureds covering unpaid premiums	ce risks, such as work and/or unpaid losses	ers' compensation, are	premium notes or prom	issory notes Yes [	] No [	] N/A [ X ]
12.4	If yes, provide the range of interest rates charged und	er such notes during t	he period covered by thi	s statement:			
		12.41 Fro	m				%
12.5	Are letters of credit or collateral and other funds receipromissory notes taken by a reporting entity, or to sec losses under loss deductible features of commercial p	ure any of the reportir	g entity's reported direc-	unpaid loss reserves ,	including unpaid	Yes [	] No [ X ]
12.6	If yes, state the amount thereof at December 31 of the	current year:					
		12.61 Lei	ters of credit				
			lateral and other funds				
13,1	Largest net aggregate amount insured in any one risk	(excluding workers' c	ompensation):			\$	200,000
13.2	Does any reinsurance contract considered in the calcurationstatement provision?	ulation of this amount	include an aggregate lim	nit of recovery without a	Iso including a	Yes [	] No [ X ]
13.3	State the number of reinsurance contracts (excluding facilities or facultative obligatory contracts) considered						1
14.1	Is the company a cedant in a multiple cedant reinsural	nce contract?				Yes [	] No [ X ]
14.2	If yes, please describe the method of allocating and re						
14.3	If the answer to 14.1 is yes, are the methods describe contracts?	d in item 14.2 entirely	contained in the respect	ive multiple cedant rein	surance	Yes [	] No [ ]
14.4	If the answer to 14.3 is no, are all the methods describ	ed in 14.2 entirely co	ntained in written agreen	nents?		Yes [	] No [ ]
14.5	If the answer to 14.4 is no, please explain:						
15.1	Has the reporting entity guaranteed any financed prem					Yes [	] No [ X ]
15.2	If yes, give full information						
	Does the reporting entity write any warranty business? If yes, disclose the following information for each of the					Yes [	] No [ X ]
			, ,				
		Direct Losses	Direct Losses	Direct Written	Direct Premium	Din	5 ect Premium
e 44		Incurred	Unpaid	Premium	Unearned	+	Eamed
6.11	Home						
	Products						
	Automobile				***************************************		
					l		
	Disclose type of coverage:						

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

## **GENERAL 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 [	1	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	<b>.</b>				
	17.12 Unfunded portion of Interrogatory 17.11	·				
	17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	<b></b>				
	17.14 Case reserves portion of Interrogatory 17.11	·				
	17.15 Incurred but not reported portion of Interrogatory 17.11	<b>.</b>				
	17,16 Uneamed premium portion of Interrogatory 17,11	<b></b>				
	17.17 Contingent commission portion of Interrogatory 17.11	<b></b>				
18.1	Do you act as a custodian for health savings accounts?	Yes (	1	No	[ X ]	
18.2	If yes, please provide the amount of custodial funds held as of the reporting date.	<b>.</b>				
18.3	Do you act as an administrator for health savings accounts?	Yes [	1	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 [	l	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?	Yoe I	1	No	f ¥ 1	

## **FIVE-YEAR HISTORICAL DATA**

	Show amounts in whole	dollars only, no cents;	show percentages t	o one decimal place	e, i.e. 17.6.	5
	Company Market Day of Burney	2020	2019	2018	2017	2016
	Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3,			ا		
2.	18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	7.485.890	6.942,014	6,423,685	5,936,613	5,730,650
3.	Property and liability combined lines (Lines 3, 4, 5,		1			
	8, 22 & 27)	0	0	0	0	
4.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)		٥		0	
5.	Nonproportional reinsurance lines (Lines 31, 32 &					
	33)	7 405 000	. 0	0	0	
6.	Total (Line 35)	7,485,890	6,942,014	6,423,685	5,936,613	5,730.65
7.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3,			i		
_	18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)		0	0	0	
8. 9.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	6,036,996	5,562,675	5,063,257	4,618,879	4,649,50
9.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0				
10.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28,	,				
11.	29, 30 & 34)	u	0	0	0	
• • • •	33)	0	0	0	0	
12.	Total (Line 35)	6,036,996	5,562,675	5,063,257	4,618,879	4,649,506
13	Statement of Income (Page 4)	277 400	045 000	4 500 700	470 242	
13 14.	Net underwriting gain (loss) (Line 8)  Net investment gain or (loss) (Line 11)		645,602 434,070	1,593,738	(473,513)	1,425,614
15.	Total other income (Line 15)	45,033	40.731	49, 127	25.939	
16.	Dividends to policyholders (Line 17)					
17.	Federal and foreign income taxes incurred (Line 19)	170,667	227,893	400,522	(455)	627,54
18.	Net income (Line 20)	714,073	892,509	1,647,335	43,043	1,293,297
19.	Balance Sheet Lines (Pages 2 and 3) Total admitted assets excluding protected cell					
19.	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)		760 166	691,221	642,651	608,023
21.	Total fiabilities excluding protected cell business	v		v		и
	(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. 24.	Loss adjustment expenses (Page 3, Line 3)	37,154	43,237	17,571	16,748	
25.	Capital paid up (Page 3, Lines 30 & 31)	0	3,540,050		0,003,079	2,878,381
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)	1				
27.	Net cash from operations (Line 11)	1,094,284	1,370,640	1,964,932	(382,616)	1,527,654
28.	Risk-Based Capital Analysis Total adjusted capital		ı			
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)			i		
	x100.0			1	ŀ	
30. 31.	Bonds (Line 1)	56.0	61.5	67.1	64.6	64.9
31.	Stocks (Lines 2.1 & 2.2)	0.0	18.7	18.4	20.9	19.1
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. 36.	Contract loans (Line 6)	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	0.0	0.0			
40.	10)	0,0	0.0	0.0		0.0
41.	Cash, cash equivalents and invested assets (Line 11)			0,0		0.0
	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,			Į		
	Col. 1)			<b> </b>		
43.	Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0			ļ	
44.	Affiliated common stocks (Schedule D. Summary.				······	
	Line 24, Col. 1)	0				
45.	Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)				اه	n
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

## **FIVE-YEAR HISTORICAL DATA**

		1	ontinued) 2	3	4	5
		2020	2019	2018	2017	2016
	Capital and Surplus Accounts (Page 4)				1	
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	1,429,89
	Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					ļ
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		
55.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,582,464	2,502,982	1,438,494	3, 183, 564	1,469,93
56.	Property and fiability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	
57.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	
58.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	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	o	
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		
63.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0		0
64.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	0 i	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 eamed (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		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		
73.	Net premiums written to policyholders' surplus (Page 8, Part 18, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	37.8	36.9		77.5	34,3
	One Year Loss Development (\$000 omitted)	37.0	36.9	36.9	37.6	39.1
74.	Development in estimated losses and loss expenses incurred prior to current year (Schedule	0				
75.	P - Part 2 - Summary, Line 12, Col. 11)  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 78 above divided by Page 4, Line 21, Col. 2 x 100.0)	0.0	0.0	0.0	0,0	0.0

Schedule F - Part 1 - Assumed Reinsurance

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

## 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 (\$500 Omitted)   1 2 3 4 5 6   Sensyrance Pavelse 1 19 72   3 4 5 6   Sensyrance Pavelse 1 19 72   3 5 6   Sensyrance Pavelse 1 19 72   3 6 7 6   Sensyrance Pavelse 1 19 72   3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7																			
1 1	2	3	4	5	6				Reinsu	rance Recover	able On				16	Reinsuran	ce Payable	19	20
1	1				1	7	8	9	10	11	12	13	14	15	1	17	18		Funds Held
1	NAIC						1	1				1			i i			Recoverable	by
1	Com-				Reinsurance			l				1	ł		Amount in		Other	From	Company
l ID	pany		Domiciliary	Special	Premiums	Paid	Paid	Known	Known	IBNR	IBNR		Contingent	Columns	Dispute	Ceded	Amounts	Reinsurers	Under
Number	Code	Name of Reinsurer	Jurisdiction	Code	Ceded	Losses	LAE	Case Loss Reserves	Case LAE Reserves	Loss Reserves	LAE Reserves	Uneamed Premiums	Commis-	7 through 14 Totals	included in Column 15	Balances	Due to		Reinsurance
		porized - Affiliates - U.S. Non-Pool	- Constitution	0000	00000	Lusses	L DAE	Reserves	Reserves	Reserves	Reserves	Premiums	sions	14 Lotais	Column 15	Payable	Reinsurers	[17 + 18]	Treaties
		norized - Affiliates - Other (Non-U.S.)			- :	- 0		,		- 0	- 0	- 0		- 0			0	0	- 0
		orized - Affiliates			- 0		°	0	,		0		- 0	0	- 0	0	- 0	0	0
			TIA		1 449			25		, ·				93	0	125		(32)	- 0
		orized - Other U.S. Unaffiliated Insurers		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1 449		0	25		0		0	M	93		125		(32)	51
		orized Excluding Protected Cells (Sum or	f 0899999 D99	99999	1,144			- "	- ·	- °	- 0		- 0	30	ų.	120	0	(32)	31
ľ	1099999,	, 1199999 and 1299999)			1.449	9		25					E0	93	١ ,	125		(32)	
		uthorized - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	ő	0	0	0		0	(42)	31
2199999,	otal Una	uthorized - Affiliates - Other (Non-U.S.)				0	. 0	0	0	i i	0	0	0	0	Ť		0	-	- 0
		uthorized - Affiliates			0	0	0	0	ò	0	0	0		0	0	0	- ŏ	ľ	Ť
2899999.	otal Una	uthorized Excluding Protected Cells (Sur	of 2299999, 2	2399999,														_	-
		2599999 and 2699999)			0		. 0		0	0		0		0			0	ا ا	0
		ified - Affiliates - U.S. Non-Pool			. 0	۰	0	0	0	0	0	0	0	0	0	0	0	Ö	0
		fied - Affiliates - Other (Non-U.S.)				0	0	0	0	. 0	0	0		0	0	0	0	0	0
		fied - Affiliates			0	0	0		0	. 0	0		0	0	0	0	0	0	0
4299999.1	otal Cert	fied Excluding Protected Cells (Sum of 3	699999, 37999	999,	l														
		3999999 and 4099999)				0	0				0		0		0	0	0	0	
		procal Jurisdiction - Affiliates - U.S. Non- procal Jurisdiction - Affiliates - Other (No			0	. 0	0		0		0	0		0	0	0	0	0	0
		procal Jurisdiction - Affiliates - Other (No: procal Jurisdiction - Affiliates	n-U.S.)		. 0	0	0			0		. 0	0		0		0	0	0
				205220	- 0		0	. 0	0	0		0	0	0	0	0	. 0	0	0
2023999.	CIBI RECI	procal Jurisdiction Excluding Protected C 5299999 5399999 and 5499999)	ens (oum of 5)	บชชชชชิ,			Ι.	Ι.		l .	l .	1							
		orized, Unauthorized, Reciprocal Jurisdic		La Francisco	v		9				0	_ 。		0		0	0	0	0
		i Cells (Sum of 1499999, 2899999, 42995			1,449	١ .		25		ا ا		١.	80		١.				
		ected Cells (Sum of 1399999, 2799999, 4			1,949		1 0		- 0	- 0	- 0	- 0	. 60	93	0	125	0	(32)	51
9999999 T		COLC COM (COM O 1355555, 2755555, 4	r raaaaaa ang 3	J000008)	1,449	- 0		25	0				80	93		0			0
	*****				1,440	,							1 80	83		125		(32)	51

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association SCHEDULE F - PART 3 (Continued)

					Ceded Reins	urance as of			ear (\$000 Or	nitted)							
			Coll	lateral		25	(Credit Ri	sk) 27	,			0.4.4	Reinsurance C				
1		21	1 22	23	24	1 20	20	"	28	29	30	31	32	regit Risk	34	35	T 36
1					1	]	l	ı		1 -	"	, ,,	J 32	33	34	33	Credit Risk
1			1	1		l	l							1	Į.	Credit Risk or	
1			1	1		l	l		1					1	1		collateralized
1				I		l	ļ				Reinsurance			ì	1		Recoverables
1			1			l					Payable &			1	l	(Col. 32 *	(Col. 33 *
1	1		1		Single	l	l		Total Amount		Funds Held		Total	Stressed Net		Factor	Factor
I ID				Issuing or	Beneficiary	l	Net		Recoverable		(Cols.		Collateral	Recoverable		Applicable to	Applicable to
Number	ì	Multiple		Confirming	Trusts &		Recoverable	Applicable	from	Stressed	17+18+20;	l	(Cols. 21+22	Net of		Reinsurer	Reinsurer
From	Name of Reinsurer	Beneficiary	4	Bank	Other	Held,	Net of Funds	Sch. F	Reinsurers	Recoverable	but not in	Stressed Net		Collateral	Reinsurer	Designation	Designation
Col. 1	From Col. 3	Trusts	Letters of Credit	Reference Number	Allowable	Payables & Collateral	Held & Collateral	Penalty	Less Penalty	(Col. 28 *	excess of	Recoverable	Excess of	Offsets	Designation		Equivalent in
	Total Authorized - Affiliates - U.S. Non-Pool	Irusts	Crean	XXX	Collateral	Collateral	Collateral	(Col. 78)	(Cols. 15-27)	120%)	Col. 29)	(Cols. 29-30)	Col. 31)	(Cols. 31-32)	Equivalent	Col. 34)	Col. 34)
0499999	Total Authorized - Affiliates - Other (Non-U.S.)		- 0	XXX	0	0	- 0		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0899999	Total Authorized - Affiliates		l š	XXX	- 0					0			0		XXX		0
	Grinnell Mutual Reinsurance Company		- "			93	0	- 0	93	112	112	. 0		0	XXX		
	Total Authorized - Other U.S. Unaffiliated Insurers		0	XXX		93	0		93	112	112	V	0		1		0
1499999	Total Authorized Excluding Protected Cells (Sum of		·						93	112	112	- 0	- 0	- 0	XXX	- 0	- 0
	0899999, 0999999, 1099999, 1199999 and 1299999)		1 .	XXX		93		۱ ،	93	112	112	١ ,	١ .		xxx	١.	1 .1
	Total Unauthorized - Affiliates - U.S. Non-Pool	0	0		0	0	0	0	XXX	XXX	XXX	XXX	xxx	XXX	XXX	XXX	XXX
	Total Unauthorized - Affirates - Other (Non-U.S.)		0	XXX	0	0	ō	0	7001	7001	7001		700	1 ~~	XXX	-~~	<del>-~-</del>
	Total Unauthorized - Affiliates	0	0	XXX	0	0	0	0	0	0	- 0	,		1 0	XXX	ľ	0
2899999.	Total Unauthorized Excluding Protected Cells (Sum of					·				-		- ·			~~~	- "	-
	2299999, 2399999, 2499999, 2599999 and 2699999)		0	XXX	0		1 0	0				۱ ۵			xxx		اه ا
3299999.	Total Certified - Affiliates - U.S. Non-Pool		0	XXX	0	0	0		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	Total Certified - Affiliates - Other (Non-U.S.)	0	0	XXX	0	0	0		0	0		0		0	XXX	0	7001
	Total Certified - Affiliates	0	0	XXX	. 0	0	0	0	0	0	0		- 0	- 6	XXX	0	- 0
	Total Certified Excluding Protected Cells (Sum of												T .	· ·			- ·
	3699999, 3799999, 38999999, 3999999 and 4099999)	. 0		XXX	0					0					xxx		0
	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool	0		XXX	0	0		0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4999999.	Total Reciprocal Jurisdiction - Affiliates - Other (Non-																
	U.S.)	0	0	XXX		0		0		0					XXX		1 0
	Total Reciprocal Jurisdiction - Affiliates	0		XXX		0		0		0	0	0	. 0	0	XXX	0	0
	Total Reciprocal Jurisdiction Excluding Protected Cells	!	I						1								
1	(Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)	١ .	Ι.													į.	1 1
	5499999) Total Authorized, Unauthorized, Reciprocal Jurisdiction	- 0		XXX				0			0		0	0	XXX		0
3,03889,	and Certified Excluding Protected Cells (Sum of		1	1		l	!	I	l .		i						
!	1499999, 2899999, 4299999 and 5699999)		ه ا	xxx		93											1
	1488888, 2088888, 4288888 aliu 3088888)					163			93	112	112	0	1 0	0	XXX	0	1 1

# 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 (\$500 Omitted) Annual Charles of Charles December(\$100)

							(Aging of	Ceded Reins										
! !			nsurance Rec	verable on Pa		Paid Loss Ad	justment Expe		44	45	46	47	48	49	50	51	52	53
		37			Overdue			43	1	1	1	1 1			1	1		1
			38	39	40	41	42	1		1	l	Recoverable						
				1	1			l	Total	Recoverable	l	on Paid			Percentage			
				i	1		1	l	Recoverable		Total	Losses &			of Amounts			1
				i	1	1	1	l .	on Paid	Losses &	Recoverable	LAE Over 90			More Than			Amounts in
			l .	l	l	1	i .		Losses &	LAE Over 90		Days Past			90 Days	Percentage		Col. 47 for
I ID			ŀ	1	ł .			Total Due	LAE	Days Past		Due Amounts			Overdue Not	More Than	is the	Reinsurers
Number			ŀ	1	l .		Total Overdue	Cols. 37+42 (In total	Amounts in Dispute	Due Amounts		Not in	Amounts		in Dispute	120 Days	Amount in	with Values
From	Name of Reinsurer		1 - 29	30 - 90	91 - 120	Over 120		should equal	Included in	in Dispute Included in	Amounts Not in Dispute		Received	Percentage	(Cal.	Overdue	Col. 50 Less	Less Than
Col. 1	From Col. 3	Current	Davs	Davs	Days	Davs	+40+41	Cols. 7+8)		Cala 40 P 41	(Cols 43-44)	(Cols. 40 + 41 - 45)	Prior 90 Days	Overdue Col. 42/Col. 43	47/[Cols. 46+48])	(Col. 41/	Than 20%?	20% in
0499999 Te	tal Authorized - Affiliates - U.S. Non-Pool	00	Duya	Days	Days	Days	140741	G018. 7+0)	COL 43		(COIS 43-44)		90 Days			Col. 43)	(Yes or No)	Col. 50
0799999. To	tal Authorized - Affiliates - Other (Non-U.S.)	0	1		- 0	t- š	1 - 6	- 8	·		0			0.0	0.0	0.0	XXX	
0899999, To	tal Authorized - Affiliates			1 0	0	<u>`</u>			- ·	1 0	- 0		0	0.0	0,0	0.0	XXX	0
.42-0245990	Grinnell Mutual Reinsurance Company		·				1 0	- 0	<b>—</b> —"	<del>                                     </del>	1 8	- 0	- 4	0.0	0.0	0.0	YES	- 0
0999999. To	tal Authorized - Other U.S. Unaffiliated									1							169	
	surers				l o		1 .	ه ا			، ا	1 6		0.0	0.0	0.0	xxx ·	اها
	tal Authorized Excluding Protected Cells (Sum				1		1	· ·		·				9.0	0.0	0.0	~~~	
	0899999, 09999999, 10999999, 1199999 and		l	İ	l		ı			1	1	ļ l						
	299999)	. 0	0		0						۰ ا			0.0	0.0	0.0	XXX	
1899999. To	tal Unauthorized - Affiliates - U.S. Non-Pool	0	. 0	0	0	0	0	0	1 6	0	ō	0		0.0	0.0	0.0	XXX	
2199999. To	tal Unauthorized - Affiliates - Other (Non-U.S.)	. 0	0	0	0	0		0	0	0	0	ò	0	0.0	0.0	0.0	XXX	
2299999, To	tal Unauthorized - Affiliates	0	0	0	0	0	0	0	0	0	1 6	0	0	0.0	0.0	0.0	XXX	- 0
2899999. To	tal Unauthorized Excluding Protected Cells								Γ									-
(:	Sum of 2299999, 2399999, 2499999, 2599999					l			l		ł							
	nd 2699999)	0		0		. 0	0	0	0			0	0	0.0	0.0	0.0	XXX	0
	tal Certified - Affiliates - U.S. Non-Pool	0	0			0		0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
3599999. To	tal Certified - Affiliates - Other (Non-U.S.)	0	0	. 0	0	0			0	0	0	0	0	0.0	0.0	0.0	XXX	0
	fal Certified - Affiliates	0	0		. 0	0	. 0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
4299999. To	tal Certified Excluding Protected Cells (Sum of		1				1											
3	599999, 3799999, 38999999, 3999999 and		I		1	i	l l	i	l	I	I	1 1		1				
	099999)	0	0			0	0		0	0	0		0	0.0	0.0	0.0	XXX	0
	tal Reciprocal Jurisdiction - Affiliates - U.S.		Ι.	Ι.	Ι.	l .	l l	ŀ	ŀ									
	on-Pool tal Reciprocal Jurisdiction - Affiliates - Other	0				0		0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
	tal Reciprocal Jurisdiction - Affiliates - Other		Ι.		Ι.	Ι.	Ι.											
	tal Reciprocal Jurisdiction - Affiliates				0	0			0	0	0		0	0.0	0.0	0.0	XXX	0
5000000 Ta	tal Reciprocal Jurisdiction - Affiates tal Reciprocal Jurisdiction Excluding Protected			- 0	- 0	0	0	0	- 0		0	. 0	0	0.0	0.0	0.0	XXX	0
30000099. 10	ells (Sum of 5099999, 5199999, 5299999		l			)	l l		l	I	1	1						
	899999 and 5499999)		١.,	۱ ،	١.,	١.	١.,	١ .	Ι.	l .	١.	l .l	_					
	tal Authorized, Unauthorized, Reciprocal	v	, v.	- °	- 0	ļ	1 0		- 0	- 0		0		0.0	0.0	0.0	XXX	
	urisdiction and Certified Excluding Protected					[			l	1		1				- 1		
	ells (Sum of 1499999, 2899999, 4299999 and		1			l	1		l	I	1	1						- 1
5	199999)				۰ ا							اه ا		0.0	0.0	0.0	xxx	اء
5899999, To	tal Protected Cells (Sum of 1399999.					_	<del></del> -		ľ	<del>-                                    </del>	- "	- "		0.0	0.0	0.0	~~	- 0
2	799999, 4199999 and 5599999)	0		l o		l .	۱ ،			1 .		اه ا		0.0	0.0	0.0	xxx	
9999999 Tot	als	0	0	0	0	1 0								0.0	0.0	0.0	***	

# 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 (S000 Omitted) (Continued) 
- 1									Reinsurers)								
									Provision for C	ertified Reinsu	rance				-		$\overline{}$
		54	55	56	57	58	59	60	61	62	63	64	65	Complete i	f Col. 52 = "No"	Otherwise	69
		1 1		ļ.				Percent of				l.			Enter 0		1
,	!	1 1						Collateral	1					66	67	68	Provision for
,	Į.	1 1					1		Percent Credit		i	l	20% of				Overdue
		1 1		1				Net	Allowed on	20% of	t		Recoverable				Reinsurance
				1	ł .	Net		Recoverables		Recoverable	1	Reinsurance	on Paid	Total			Ceded to
		1 1				Recoverables		Subject to	Recoverables		Amount of		Losses & LAE		Net		Certified
		I [		Percent		Subject to		Collateral	Subject to		Credit Allowed		Over 90 Days				Reinsurers
ID		Certified	Effective	Collateral	Catastrophe	Collateral		Requirements	Collateral	Over 90 Days	for Net	Due to		20 + Col. 21 +			(Greater of
Number		Reinsurer	Date of	Required for	Recoverables	Requirements	of Collateral		Requirements		Recoverables	Collateral	Amounts Not	Col. 22 +	for Which		[Col. 62 + Col.
From	Name of Reinsurer	Rating	Certified	Full Credit		for Full Credit	Required	Col. 21 + Col.		Amounts in	(Col. 57 +	Deficiency	in Dispute	Col. 24, not	Credit is	20% of	65] or Col.68;
Col. 1	From Col. 3	(1 through	Reinsurer	(0% through	Collateral	(Col. 19 -		22 + Col. 24] /		Dispute (Col.	[Col. 58 *	(Col. 19 -	(Col. 47 *	to Exceed	Allowed (Col.	Amount in	not to Exceed
	otal Authorized - Affiliates - U.S. Non-Pool	6)	Rating	100%)	Deferral	Col. 57)	Col. 58)		exceed 100%)	45 * 20%)	Col. 61])	Col. 63)	20%)	Col. 63)	63 - Col. 66)	Col. 67	Col. 63)
	otal Authorized - Affiliates - U.S. Non-Pool otal Authorized - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2799999. TO	otal Authorized - Affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	Grinnel   Notual Reinsurance Company			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	otal Authorized - Other U.S. Unaffiliated Insurers	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	xxx
				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1499999. 10	otal Authorized Excluding Protected Cells (Sum of 089 099999, 1199999 and 1299999)	9999, 09999	999,														
	otal Unauthorized - Affiliates - U.S. Non-Pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	otal Unauthorized - Affiliates - U.S. Non-Pool otal Unauthorized - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	otal Unauthorized - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2099999, 10	otal Unauthorized Excluding Protected Cells (Sum of 2 499999, 2599999 and 2699999)	2299999, 239	99999,														
	otal Certified - Affiliates - U.S. Non-Pool			XXX	XXX	xxx	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	otal Certified - Affiliates - U.S. Non-Pool otal Certified - Affiliates - Other (Non-U.S.)			XXX	- 0		0	XXX	XXX	0	0		0	۰	0		0
	otal Certified - Affiliates - Other (Non-U.S.)			XXX		0	0	XXX	XXX	. 0	. 0	0	0	0	0		0
				XXX		0	0	XXX	XXX	0	. 0	0	0	0	0	0	. 0
	otal Certified Excluding Protected Cells (Sum of 36999 999999 and 4099999)	999, 3799999	9, 3899999,														
				XXX	0	0	0	XXX	XXX			0	0	. 0	0	0	. 0
10000000 7	otal Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool otal Reciprocal Jurisdiction - Affiliates - Other (Non-U.:			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
		S.)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	otal Reciprocal Jurisdiction - Affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
эвичияя. То	otal Reciprocal Jurisdiction Excluding Protected Cells	(Sum of 509	9999,			1											
	199999, 5299999, 5399999 and 5499999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2/88888' 10	otal Authorized, Unauthorized, Reciprocal Jurisdiction	and Certified	Excluding .														
F000000 T	rotected Cells (Sum of 1499999, 2899999, 4299999 a	na 5699999	)	XXX	0	. 0	0	XXX	XXX	0		0		0	. 0	0	
5899999, To 9999999 Tot	otal Protected Cells (Sum of 1399999, 2799999, 4199	999 and 559	9999)	XXX	0	0	0	XXX	XXX	0	. 0		0	0	0	0	0
TARARABA LOI	1815			XXX	0	0	0	XXX	XXX	0		0	. 0	0	0	0	0

## ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association SCHEDULE F - PART 3 (Continued)

COLIEDOEL	- 1 711		Jonanaea	
Ceded Reinsurance as o	f December 31	Current \	/agr (\$000 Omittad)	

			Ceded Reinsura	nce as of December 3 (Total Provision for	31, Current Year (\$00	0 Omitted)				
		70	T	(Total Frovision for		due Authorized and				
		1 ''	Provision for Unaut	horized Reinsurance		iction Reinsurance	I .		for Reinsurance	
		Į.	71	72	73	74	75	76	TOF Reinsurance	78
i				1 '-	Complete if	Complete if	/3	l "°	. "	/8
Į.					Col. 52 = "Yes":	Col. 52 = "No":	1	1	I	
1		1	1	l .	Otherwise Enter 0	Otherwise Enter 0				
	1			1	O I TOTAL O	Outer Mise Linter o				
		1	1	i		Greater of 20% of Net		ı		
		1	ŀ		20% of Recoverable	Recoverable Net of				
1		1	i		on Paid Losses &	Funds Held &				
ļ		20% of		Provision for Overdue	LAE Over 90 Days	Collateral, or 20% of			1	
1		Recoverable on Paid	Provision for	Reinsurance from	Past Due Amounts	Recoverable on Paid	Provision for Amounts			
ID.		Losses & LAE Over	Reinsurance with	Unauthorized	Not in Dispute + 20%	Losses & LAE Over 90	Ceded to Authorized	Provision for Amounts	ì	
Number		90 Days past Due	Unauthorized	Reinsurers and	of Amounts in	Days Past Due	and Reciprocal	Ceded to Unauthorized	Provision for Amounts	
From	Name of Reinsurer	Amounts Not in	Reinsurers Due to	Amounts in Dispute	Dispute	(Greater of Col. 26 *	Junisdiction	Reinsurers	Ceded to Certified	Total Provision for
Col. 1	From Col. 3	Dispute (Col. 47 * 20%)	Collateral Deficiency	(Col. 70 + 20% of the	([Col. 47 * 20%] +	20% or	Reinsurers	(Cols. 71 + 72 Not in	Reinsurers	Reinsurance
	otal Authorized - Affiliates - U.S. Non-Pool	(Col. 47 * 20%)	(Col. 26)	Amount in Col. 16)	[Col. 45 * 20%])	Cols. [40 + 41] * 20%)	(Cols. 73 + 74)	Excess of Col. 15)	(Cols. 64 + 69)	(Cols. 75 + 76 + 77)
0700000 T	otal Authorized - Amilates - U.S. Non-Pool otal Authorized - Affiliates - Other (Non-U.S.)	- 0	XXX	XXX				XXX	XXX	0
0799999. T	otal Authorized - Affiliates - Other (Non-U.S.)	- 0	XXX	XXX		0		XXX	XXX	0
	Grinnell Mutual Reinsurance Company		XXX	XXX	0		0	XXX	XXX	
20000000 T	otal Authorized - Other U.S. Unaffiliated Insurers	ļ		XXX	0	0	0	XXX	XXX	0
1400000 T	otal Authorized - Other O.S. Onamiliated Insurers otal Authorized Excluding Protected Cells (Sum of 0899999,	0	XXX	XXX	0	0	0	XXX	XXX	
1400000. 1	0999999, 1099999, 1199999 and 1299999)	۱ .	xxx	XXX			l			
	otal Unauthorized - Affiliates - U.S. Non-Pool			***	XXX	XXX	0	XXX	XXX	0
	otal Unauthorized - Affiliates - Other (Non-U.S.)	- v	- ·		XXX	XXX	XXX		XXX	
	otal Unauthorized - Affiliates	- 0		- "	XXX	XXX	XXX	0	XXX	0
2899999 T	otal Unauthorized Excluding Protected Cells (Sum of 2299999.			- '			- ***		XXX	0
	2399999, 2499999, 2599999 and 2699999)			١ .	l xxx	xxx	xxx		Vana.	
3299999. T	otal Certified - Affiliates - U.S. Non-Pool	XXX	XXX	XXX	<del></del>	XXX	XXX	XXX	XXX	
3599999, T	otal Certified - Affiliates - Other (Non-U.S.)	XXX	XXX	XXX	XXX	XXX	XXX			
3699999. T	otal Certified - Affiliates	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
4299999, T	otal Certified Excluding Protected Cells (Sum of 3699999, 3799999,			7441	7001				- "	
	3899999, 3999999 and 4099999)	XXX	XXX	XXX	xxx	xxx	XXX	XXX		0
	otal Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool		XXX	XXX	0	0	0	XXX	XXX	- 0
4999999. T	otal Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)		XXX	XXX	0	0		XXX	XXX	
5099999. T	otal Reciprocal Jurisdiction - Affiliates	0	XXX	XXX	0	0	0	XXX	XXX	
5699999. T	otal Reciprocal Jurisdiction Excluding Protected Cells (Sum of									
	5099999, 5199999, 5299999, 5399999 and 5499999)	0	XXX	XXX	0	0	0	XXX	XXX	0
5799999. T	otal Authorized, Unauthorized, Reciprocal Jurisdiction and Certified									
	Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)	١ .	۱ .				۱ .		,	
5899999. T	otal Protected Cells (Sum of 1399999, 2799999, 4199999 and	-								
9999999 T	5599999)		0	0			0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association SCHEDULE F - PART 4

		Is	suing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Ornitted)	
1	2	3	4	5
Issuing or Confirming		1		
Bank Reference				<b>I</b> i
Number Used				
in Col. 23 of	Letters of	American Bankers Association		
Sch F Part 3	Credit Code	(ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
	***************************************			
		7,1		
, , , , , , , , , , , , , , , , , , , ,				
Total		1		

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

SCHEDULE F - PART 5

Interrogationes for Schedule F. Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treatles. The commission rate to be reported is by contract with ceded premium in excess of \$50,000: 2 3 Commission Rate Ceded Premium 1,449 Grinnell Mutual Reinsurance Co
 2. 8. Report the fine largest reinstrustors recoverables reported in Schedule F, Part 3, Column 15, due from any one reinstruct (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 foruscy.

	1	2	3		4		
	Name of Reinsurer	Total Recoverables	Ceded Premiums	E	ffiliate	±d	
6.	Grinnell Mutual Reinsurance Co	93	1,449	Yes [	] N	10 [ X	[]
7.				Yes [	] N	lo [	1
8.				Yes [	] N	l oli	1
9.				Yes [	] N	No [	1
10.				Yes [	] N	lo (	1

28

## SCHEDULE F - PART 6

		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)	
4,	Funds held by or deposited with reinsured companies (Line 16.2)	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)	0
16.	Amounts withheld or retained by company for account of others (Line 14)			0
17.	Provision for reinsurance (Line 16)	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 flabilities (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:			

## SUMMARY INVESTMENT SCHEDULE

	OOMMAN THE	<del>-0 : :::: -:</del>	11 00	ILDUL	· Company of Assess	5	
		Gross Investm	ent Holdinas		Admitted Asse	ts as Reported	
		1	2 Percentage	3	4 Securities Lending	5	6 Percentage
	Investment Categories	Amount	of Column 1		Reinvested Collateral	Total (Col. 3 + 4)	of Column 5
1.		Amount	Line 13	Amount	Amount	Amount	Line 13
1 "	Long-Term Bonds (Schedule D, Part 1):	270 207					
	1.01 U.S. governments	273,397	1.359	273,397	•	273,397	1,359
1	1.02 All other governments		0.000			0	0.000
1	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	ļ	0.000		l	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
1	2,02 Parent, subsidiaries and affiliates	0	0.000	200.000		0	0.000
	2,03 Total preferred stocks	555,609	2,761	555,609	0	555,609	2.761
1 3	Common stocks (Schedule D, Part 2, Section 2):	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2.701		y	555,005	2./01
"	3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	2.199.473	10.930	2.199.473		2.199.473	10.930
l .	3.02 Industrial and miscellaneous Other (Unaffiliated)	2, 199,473	0.000			2, 199,473	0.000
	,						
1	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):	l i					
1	4.01 Farm mortgages	ļ0	0,000			0	0.000
!	4.02 Residential mortgages	J0	0.000			0	0.000
	4,03 Commercial mortgages	0	0.000			0	0.000
1	4.04 Mezzanine real estate loans		0.000			0	0.000
	4.05 Total valuation allowance		0.000			0	0.000
	4.06 Total mortgage loans	ļ0 ļ	0.000		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		ļo	0.000
	5.03 Properties held for sale	0	0.000	0		lo	0.000
ł	5.04 Total real estate	93,559	0.465	93,559	0	93,559	0.465
6.	Cash, cash equivalents and short-term investments:	l					· .
	6.01 Cash (Schedule E, Part 1)	3,747,671	18.623	3,747.671		3,747,671	18,624
1	6.02 Cash equivalents (Schedule E, Part 2)	1,303,877		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		o	0.000
9,	Other invested assets (Schedule BA)	ا م	0.000	n		0	0.000
10.	Receivables for securities	o	0.000	0		0	0.000
11.	Securities Lending (Schedule DL, Part 1)	0	0.000		XXX	xxx	xxx
12.	Other invested assets (Page 2, Line 11)	اه	0.000			0	0.000
13.	Total invested assets	20,123,657	100,000	20, 123, 060		20, 123, 060	
	1910/101000 000000	20, 123, 03/	100,000	20, 123,000	U,	20, 123,060	100,000

## SCHEDULE A - VERIFICATION BETWEEN YEARS Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	107,304
2.		
	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 130	
	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 150	
	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	
	7.2 Totals, Part 3, Column 10	0
8.	Deduct current year's depreciation:	
	8.1 Totals, Part 1, Column 11	
	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)	
10.	Deduct total nonadmitted amounts	0
11.		

## **SCHEDULE B - VERIFICATION BETWEEN YEARS**

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
	5.1 Totals, Part 1, Column 9
6.	Total gain (loss) on disposals, Part 3, Column 18
7.	Deduct amounts received on disposals, Part 3, Comm
8.	Deduct amortization of premium and mortgage interest points and communent 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
	Subtotal (Line 11 plus 12)
	Deduct total nonadmitted amounts
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)

## 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
	5.1 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, Commn 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)

## **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	3,319	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
0.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2		0
1.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		14,978,550
2.	Deduct total nonadmitted amounts		597
3.	Statement value at end of current period (Line 11 minus Line 12)		

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

## SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

	(Casi)	Equivalents)	7	3	
		,	-	Money Market	1
		Total	Bonds	Mutual funds	Other (a)
1.	Book/adjusted carrying value, December 31 of prior year	481,649	0	481,649	
2.	Cost of cash equivalents acquired	822,228	0	822 ,228	
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	
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	

(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

Total Ex- Date of Amount of Carrying Value  Date of Amount of Carrying Value  Last Encum- Less Encum- Less Encum- Less Encum- Less Encum- Less Encum- Less Encum- Less Encum- Less Encum- Daylors  Total Ex- Carrying Value Current Year's Temporary Change in Total Change in Change in Total Change in Change in Total Change in Cha	al Foreign al Foreign schange Gross Income Earned Less Interest djusted Incurred on Encum-	Taxes, Repairs and Expenses
2   Location   5   6   7   8   9   10   Change in Book/Adjusted Carrying Vibble Last Encombrances   3   4	al Foreign al Foreign schange Gross Income Earned Less Interest djusted Incurred on Encum-	Repairs and
3 4 I 1 12 13 14 Total Ex Comment Verif Coursel Year's Coursel Year's Coursel Year's Coursel Year's Coursel Year's Coursel Year's Coursel Year's Femourary College in Amount of Encourse Less Encourse Les Encou	al Foreign al Foreign schange Gross Income Earned Less Interest djusted Incurred on Encum-	Repairs and
Total Ex- Date of Amount of Carrying Value  Date = Carrying Value  Date = Carrying Value  Date = Carrying Value  Date = Carrying Value  Carryi	change Gross Income nange in Earned Less Book/ Interest djusted Incurred on earrying Encum-	Repairs and
		Incurred
List   Bell and it   12/01/1996   20 mm   20 mm   100 grazulu   100 graz	Value brances	Incurred
Bit 16 to 9 10 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17		26.001
		a.wi
029999. Property occupied by the reporting entity - Administrative 486.65 9 93.59 0 13,74 0 9 (13,741)		25.001
0399999, Total Property occupied by the reporting entity   486.615   0   51.399   0   13,744   0   7   13.744	<del>- it - i</del>	26,601
		(0,00)
0699999 Totals		
0 90.558 0 13,744 0 0 113,744 0 0 113,744	0 0	26,001

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 Multual Insurance Association SCHEDULE D - PART 1 Showing All Long-Term BONDS Owned December 31 of Current Year

1 1	2		Cod	es.	6	7	_	Fair Value	ng-Term BOND	11			usted Carryin	- 14-4							
1 '		3	4	5	٦ĭ	1 '	8	rair value	l "	l "	Change 12	In Book/Adj	usted Carryin		<del> </del>			Interest			ates
1		,	1 1	ľ	NAIC	I	l °		l	l	12	13	14	15	16	17	18	19	20	21	22
ı					Desig-		ı								l .		!			i	1
1	1			l	nation,	I	1	I		l		1	1	l			1	1		i	1
				l	NAIC									Total			ı		1		
	i .		1	l	Desig-						1	i	1	Foreign	1		l			1	1
			F	l	nation						1	i	Current	Exchange	1		l				1
			0		Modifier	1						ı	Year's	Change	1		l				1
			l r	ŀ	and		Rate					Current	Other-	in	1		l		1		1
	1	С			svo		Used to			Book/	Unrealized	Year's	Than-	Book/	i i		l	Admitted		i	Stated
		0	1		Admini-		Obtain	[		Adjusted	Valuation	(Amor-	Temporary	Adjusted		Effective	l	Amount	Amount	i .	Contractua
CUSIP		d	9	Bond	strative	Actual	Fair	Fair	Par	Carrying	Increase/	tization)	Impairment	Carrying	Rate	Rate	When	Due and	Received		Maturity
1133EC-39-7	Description Fed Fare Credit Bank 2,5301 11/27	e	n.	Char	Symbol	Cost	Value	<u>V</u> alue	Value	Value	(Decrease)	Accretion	Recognized	Value	of	of	Paid	Accrued	During Year	Acquired	Date
	Federal Fare Cr Bus				1.4	41,745 50,168	.111,7300	49, 162 58, 367	44,000	42,548	0	174	0	0	2.530	3.030	W	118	1,113		11/23/2027
	Fed! Fare Credit Bank		******		1.3	95.290	103.1900	103.192	50 000 100 000	50,000 99,543		227	9	0	3.030	0.000		425	1.515	58/19/2015	09/20/2029 .
3133EC-02-4	Fedl Fare Credit Bank		1		1.14	27,821	104, 1300	31,238	30.000	20.424		256	, ,		1.810	2.050 3.050		91 228	1,810		12/11/2022
	Fedi Fare Credit Bask 2,8305 08/28				1.4	27,230	.114.6000	32,087	28,000					0	2.630	3,090		324	792	06/03/2015	08/03/2028
313660-06-6	Fedi Nati Mig Assa 2,2% 10/24				1.4	23,188	107 3200	26,831	25,000			178	0	0	2.260	3.070		94	563	06/09/2014	10/30/2024
0199999. Su	btotal - Bonds - U.S. Governments - Issuer	OPI	igatio	ns		268, 429	XXX	300,877	277,000	273,397			0			XXX	XXX	1,281	6.429	XXX	XXX
	tal - U.S. Government Bonds					268,429		300.877	277,000	273,397	0					XXX	XXX	1,281	6.429	XXX	XXX
	tal - All Other Government Bonds	_					XXX	. 0			. 0	0				XXX	XXX	0	0.40	XXX	XXX
504129-35-3	Winnesota St Ser 0 3,235 08/27		manu.	2	1.8 FE	25,000	108.6900	27,164		25,000	0	0	0	9	3.230	3.230	FA			11/04/2014	08/01/2027
1144999, 50	btotal - Bonds - U.S. States, Territories and	1 Po:	ssess	ions - Is	suer	1	l	1				1									
						25,000	XXX	27.164	25,000	25,000	0	0			XXX	XXX	XXX	336	806	XXX	XXX
1/99999, To	tal - U.S. States, Territories and Possession	ns B	ionds			25,000		27,164	25,000	25,000	0		0			XXX	XXX	336	808	XXX	XXX
	Affamakee Cety Jova - Series A Ames IA Ret & Corp 3,000% 06/28			2	1.8 FE	50,333 19,735	104,1900	57.303 29.194		51,366	0	431	0	······	2.000	3.000	£	32	1,100	07/18/2018	
	Area IA Rel & Corp Pero 3.05 06/27			2	1.8 FE	25,701	101,0300	20,194 25,256		19.835			9		3,000	2.500	JD	50	600	06/12/2015	
030650-FF-3	Ames Tora Hosp Rev			5	1.F FE	31 661	114,3500	34.315	30.000	31.459	0		ļ		4.000	3,000	a.			04/28/2015	
005357-10-4	Ankery EA Conty Sch Dist			2		51,253	.101.0600		50,000			1 1550		0	3.000	2.650		125	1,200 1,500	05/06/2020	06/01/2029
098059-GD-4 058561-FT-3	BONDURANT FARRIR IA CANTY SCH 3.250% 06/			2		60.447	.110.0600				0	(49)	0	0	3.290	3, 190	.0	163	1.950	04/27/2017	26/01/2007
	Ballard IA Centy Sch Dist Bartfett IL 50 3.05 12/25			2	1.6 FE	25.750 24.751	109.4100	27.353	25,000	25,620		(87)	0		3, 130	2,700	J		781	06/27/2019	56/01/2035
190591-EC-5	Cedur Rapids 1A Str Rev			2	1.0 FE	24.761	100,8400	25 553 25 210		24.886 24.824		21	P		3.000	3.100	æ			07/14/2014	12/01/2025
161664-JY-4	Chaska Wi		******	2	1.C FF	21 536	103,7000	25 506	25.000	24,562		24		0	2,380	2.520				06/01/2013	96/01/2002
194475-PC-7	College Stn TX Ind Sch Dist 2,05 08/32				J.A FE	30,713	100,0400	35.015		31,405		254			2.000	3.000	64	264	437 700	11/13/2019 03/06/2018	
218080-AX-5	Coralville IA 00 3.05 6/1/24			2	1.C FE		.100.1500	25,038	25,000		9		0	0	3.250	3.250	.c		813	05/28/2014	06/01/2004
	Coralville IA 60 3.01 6/1/23 Coralville IA 60 Carp Purp Ser 0-1			2	1.0 FE		, 100, 1500 99, 9600	25,041	25,000	25,000	0	0	0	D	3.000	3,000		53		05/28/2014	06/01/2023
	Council Bits IA Ser A QC 3.05 06/27			2	1.0 FE		105,4900		25,000 30,000	25.000 30.167				Q	2.250	2.250		9		04/06/2016	05/01/2021
236631-0E-4	Danville IA Comty Sch Dist			2	I J.C FE	103.506		108 778	100,000	122 909		(419)			3.000	2,760			900 3.000	04/22/2015 04/25/2019	96/01/2027
250281-IP-1	Das Moines IA Ser A2 90			2	1J.C FE	25,468	104,7700		25,000		å l	11051			3,380	2.750		70	3,000	04/25/2019	05/01/2032 05/01/2034
258226-0X-2 263867-26-3	Douglas Crity ME Edi Face			2	1.F FE	27,280	111.9500	27 987	25,000	27,079		(201)			4.000	2.600		500	500	04/17/2020	07/01/2034
263867-61-2	Dubuque IA BVE SerC 1x61 3.456 6/27				1.0 FE	50,996	100,1500	50.075		50,000	0	0	0		3,460		JD	144	1.725		06/01/2027
264057-01-2	Dubungo 14 Tater Rec			¢	1.0 FE	50,000 50,586	100.8400	50,418 50,110			0		٩		4.000	4,000		157	2,000	11/18/2014	06/01/2031
305229-FL-5	Fairment Mi Indpt Sch Dist			2	1,0 FE	26 838	107.0300	26 758	25,000	26.526	0	(312)	ļ		3.500	3.300		146 339	1,750	08/26/2010	05/01/2024
369661-00-4	General Electric Cap Corp				2.A FE	51,201	115,7700	57.886	50 000	50,863		(44)			5,250	5,970		336	406 2.625	92/13/2020 99/13/2011	
385493-EL-1	Grand Forks ND Santa Rev			2	1.0 FE		.105.2400		25.000		0	(135)			3,130	1.450		260		08/26/2020	09/01/2036
428524-RN-4 482582-7%-1	Hisratha Tova Capital Loan Series A IA ST Univ Sciätech 3, 125, 07/30			g	1.E FE		. 105,5500	52,777	50.000	48 ,186	0	215	9	0	2.500	3,050	OL	104	1,250	07/02/2018	06/01/2028
45032T-AX-1	IA ST Univ SciBTach 3, 12% 07/30			£	1.0 FE	195,936 27,535	106.8800	213,754	200,000	197 , 169		250	0	Р	3.130	3,300	JJ		5.250	09/10/2015	17/01/2030
46246P-444-0	love Fin Auth Genesis Health Sesten			5	LE FE	27,535 50 000	108, 1300	27,032 54,491	25,000 50,000		0	(28)	9		3.130	5.000	ມ	391	0	12/01/2020	07/01/2039
45246P-4R-9	Icea Fin Arth HC Fass				J.E FE	5.585	100,3100	5.016	5,000	5,000		(48)			5.000		JJ	1,250	2,500 250	12/03/2013 05/16/2011	
462582-03-4	Itwa St Univ Science & Tech Univ			2	1.C PE	15,000	105,6000	15.840	15,000	15,000	0	9		0	2.750		TI	206	49		
462611-PB-4	lova Testa Conty (11g Sar A			2	1.8 FE		.107.9800	37.794	35,000		0		0	9	2.000	2,790			523	03/20/2020	
479370-C7-1 505468-CC-0	Johnston Invo Ji Sor D Lec Qui Parle Yalley Indot Sch Dist Wi			§	1.0 FE	21,610	107.6300	21.526	20,000	21,497	0		0	0	3,000	1,250	D	50	300		96/01/2033
534266-ED-9	Lincoln NE CTF Parts Ser	1		٠	1.0 FE	24,960 26,292	103,5900	25.897 25.960	25,000 25,000	24.970		1	0		2.380	2.380	FA	247	254	12/06/2020	02/01/2039
\$3\$783-W-4	Line County IA Go Land Str Ser A			,	J.A FE	26.803	100.2400	25,060 27,462	25,000	25,000 26,596		(208)	0		3.500	2.750	w	146	875		11/01/2025
536036-0G-4	Line-War Isea Genty Sch Dist		********	2	1.0 FE	20 525	107,0300	32 168	30.000	30,421		(298)		9	3.250	2.000	J			03/31/2020	96/01/2034
558614-FR-8	Nadisse VI Wir Will 3,1255 01/32			2	1.0 FE	52 394	107,1200	53.558	50.000	51,182		(278)		0	3,130	2,500		781	1.563	96/18/2019 96/07/2016	05/01/2036 01/01/2032
566030-NJ-7	Marble Falls Ti Ind Sch Dist 3.1265 08/3	0.000	********	2	1,0 FE		108,9700		50,000	49.277		38	0	0	3 130	3.250	F1	500	1.963	01/19/2017	08/15/2035

# 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

		_						Showing All Lo													
1 '	2	F	Cac		- 6	7		Fair Value	10	11			usted Carryir					interest		D	ates
l	I	3	4	5	NAIG	l	8	9	l l	l	12	13	14	15	16	17	18	19	20	21	22
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l		1	F		nation							1	Current	Exchange			1				i I
		1		l	Modifier							i	Year's	Change				1			1 1
		1	r	l	and		Rate					Current	Other-	in			ĺ	1			1 1
i		c		l	svo	i	Used to			Book/	Unrealized	Year's	Than-	Book/				Admitted	1		Stated
		10	1 1	l	Admini-		Obtain		1	Adjusted	Valuation	(Amor-	Temporary	Adjusted	l	Effective		Amount	Amount		Contractual
CUSIP	_	d	9	Bond	strative	Actual	Fair	Fair	Par	Carrying	Increase/	tization)	Impairment	Carrying	Rate	Rate	When	Due and	Received		Maturity
Identification 574837-45-8	Description		n	Char	Symbol	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	Value	of	of	Paid	Accrued	During Year	Acquired	Date
6C3850-HG-6	Mason City IA Urban Reemal Ser A Tubl	<del> </del>		2	1.0 FE	25,750	. 108 . 1500	27,039	25,000	25.817		(85)	0	9	3.630	3,200	.0		906	06/04/2019	06/01/2006
604366-CJ-0	Bi not NO Arpt Pley	·		2	1.8 FE 1.0 FE		, 106.7500 104.5500		20,000 15,000	19,118 15,318		49	و	9	3.000	3.400		50	600	03/08/2018	12/01/2034
604366-ES-0	Winot ND Arpt Per Ser E	1		2	1.0 FE	25,907	104,7200	26.180	25.000	25.742		(165)	p		3,630	2.200		113	25	06/02/2020	10/01/2027
652827-GT-7	Norton Iona Denty Sch Dist	1		2	1.6 FE	26 583	107,6500		25,000	26.432		(151)			3.250	2,130		227		05/08/2020 05/20/2020	10/01/2035 06/01/2033
65888U-0Z-3 659011-0V-9	North Dukets St Brd Higher Ed	ł		Ľ	1.0 FE		.101,8700	25,468	25,160	25,699		(170)			4,130	1.850	40	258		09/08/2020	04/01/2037
681725-KB-6	North Dakota St Univ Rov Ser A Deaha ME Arpt Auth	+		ß	1.0 FE	25.881	106,5100	26,627 27,598	25,000 25,000	26,755		1251	9	0	3.000	1,600	AD	188		08/06/2020	DA/01/2037
681810-HT-7	Oraha NE San Ser Pey Sys	1	1	ß	1.0 FE		103,3300	27,598	25.000 Sc occ	27,640 50 426		(176)	J	ļ	3,630	1.750			453	07/28/2020	12/15/2036
688259-S#-4	Oshkosh #I #tr Rev	Ι	1	2	1.0 FE	49.338	101.7000	50.851	50 000			37	1		3,000	3,000			2,000	04/23/2012	11/15/2028 01/01/2030
689716-02-2	Offures IA Tabl Ser A	ļ			1.E FE	20,577	.109.1700	20.035	20,000	20.000	0	(32)			3,500	3,100		58	700	02/28/2012	
724649-J6-6 772741-AS-3	Pittaburg Kara Taesble Go Sds Pock TRP MD Sebulance Dist	ł		2	1.0 FE		.105,5000				0	(121)	0	9	3,250	2,050	KS	271		07/14/2020	
79517Y-CH-1	Saline Orty Nob Edil Face	1		2	1.0 PE		106,5000	26,650 35,021	25,000 35,000	27 200 35 000	0	(117)	9	0	3.990	1.500		250	375	08/25/2020	03/01/2036
789198-34-4	St Cloud WN Tax Abatempt Ber 8 2,255	1		2	1.C FE		103,5500	20,738	29.000	18 029		145			2.380	2,380				12/28/2020	02/15/2036
868424-HS-4	Seperior VI Sch Dist			2	1.C FE	46,563	106,3000	53,148	50,000	46 924	0	150		0	3,000	3.530	£0	375	1.500		02/01/2032
89213A-00-6 890680-WY-0	Texas ALM Univ Revs 4.2005 05/40			2		29.861	.111.4100	33,424	30,000		0	4	0	0	4.200	4.230	in	161	1.260	97/01/2015	05/15/2040
914364-63-4	Papaka KS Util 3,04 08/44 University IA Ref Bds 2020 21			2			. 103.6300	103,632	100,000		0	14	0	0	3,000	3,030		1 250	3.000	58/10/2016	06/01/2044
91474P-HK-9	University Northern IA Beys	· · · ·		2	1.E FE	25,890 23,219	102,3100	25,577 25,604	25,000 25,000	25,684 23,302	ا و	(6)	ρ	0	2.000	1.650		42	0	12/01/2020	06/01/2034
942830-TU-4	NUMBER 14, SER A B/E 3,251, 06/01/33		1	2	1.C FE	49.224	195,8300	53 417	50 000	49.367			ļ	D	2.000	2.600 3.250		250	167	03/12/2020	
94283N-00-0	Weaken IA Conty Sch Dist			2	1.0 FE		102,9000		50 000	42 567		317			2,000	3.390	i	130		94/16/2017 94/01/2020	96/01/2033 96/01/2034
94283N-CN-0 943368-FN-5	Buskee IA Senty SD 3.2501 06/28			2	1.C FE	24.608	. 105.5500	26,387	25,000			29		9	3,250	3,400		i ii	813	06/16/2015	06/01/2026
943623-89-8	Bussu Wi Ser Sys Rev Baverle LA Series A	•••••		2	1).D FE	25,000 25,000	., 106, 5000	26,626	25,000	25,000			و		2,500	2.500	W	104	677	10/22/2019	95/01/2035
961563-04-0	Pest Branch Ia Centy Sch Dist				I.C FE	49.338	108.5800	27, 145 51, 363	25,000	25.000			0		3.000	3.000	Φ		750	07/96/2018	96/01/2029
962718-8T-7	Mast Fargo MD		1	2	1.E FE	26,138	103,7400	25.935	25 000	25.998		(140)			3,250	2,010		135		05/04/2020	96/01/2001
	Wast Fargo ND Pk Dist Bidg Auth			2	1.0 FE		106.0900	15.914	15,000		0	(9)			3.000	2.400		75	***		05/01/2004 05/01/2001
968111-FC-5 967245-GC-8	Mastern Dubque Coty  4	ļ	·I	2	1.C FE	35,935	101,0200			35,050		(119)	0		3.000	2.650			1.050	10/17/2012	06/01/2004
	Vichita KS Ser 818 2,6255 06/33 Vyandotte Cate/Kans City Kans	t		Ľ	1.0 FE	22,825 50,000	.107.0800	26,770	25,000	23, 146		119	0		2.630	3,360	.0		656	03/14/2018	06/01/2033
	ototal - Bonds - U.S. Political Subdivisions		FUEL C	bligation		2.509.306	XXX	51,965 2,632,628	50,000 2,500,000	50,000 2,499,590		0	0	ــــــــــــــــــــــــــــــــــــــ	2,250	2.250		469		02/24/2020	08/01/2039
	al - U.S. Political Subdivisions Bonds	e - 13	euel C	unyawur		2,509,306	XXX	2,632,626	2,500,000			(2,302)			XXX	XXX		17,841	57,090	XXX	XXX
006089-541	Adves Only NE Sch Dist	_	_	)	1.0 FE	2,509,306	160.7100	2,632,628 50 355	2,500,000	2,499,590 43,931	0	(2,302)	- 0			XXX	XXX	17,841	67,090	XXX	XXX
015714-80-9	Algora IA Num Util 3,25%	1			.2.A FE	25.976	.100,7100	25.044	25.000	43,931	0	291			3.250	2.680			1 290	08/07/2018	06/15/2036
021753-UK-4	Allocea IX Ref-Urban Pieneval 35	Į		2	1.6 FE	57,429	105,7800	63.469				109			3.000	3,310				04/15/2014	12/01/2021
090850-FL-0 087671-3N-1	Amos IA Hisp Mary Greeley Hed Chir	<del> </del>		2	1.F FE	52 200	.112.3700		50.000		0	(248)			4,000	3.390			2,000	02/07/2018	06/01/2036
087671-3N-1 121709-A6-6	Betteebri, IA Ser D Berlington IA Corp Purp Ser A			2	1.0 FE	100,000	.108.0900	158,091			0				3.450	3,450	.0		3,450	12/22/2016	06/01/2030
150573-04-9	Codar Rapids 1A StR REV Series C	t	1	2	1.0 FE	24, 272 24, 938	.105,3200 .108,1700	26.330 27.041	25,000 25,000	24.384 24.945	Q	4	9		3.000	3.290			750	05/14/2018	06/01/2032
150573-E0-2	Cedar Rapids IA StR Rev	1	1	2	1.0 FE	49, 530	104,5200	47 634	45,000	24,945		397	ļ		2.000	3.100			813	07/15/2018	06/01/2034
187414-00-8	Clinton Caty IA	1	1	2	1.0 FE	102,499	109,8400	109.841		101,489		(252)			3.000	2,700		75	3 900		
187414-CT-2 194234-UV-0	Clinton Caty IA 60	ļ	1	2	1.C FE	100,000	107.4100		100,000			9			3,000	3,000	JC OL	250	3.000	11/09/2016	06/01/2031
	Callege tona Centy Sch Dist Linn Ser A 2	t		ť	1.0 FE		.100,1500 101,6300	25,098	25.000	21,060		154		ا قــــــــــــــــــــــــــــــــــــ	2,500	3, 170	OL		625	10/26/2017	
23425P-9H-9	Cakata Valley Sch Dist #61-8	i	1	5	J.C FE	25,781 50,000	136,0500	25,409 53,025	25,000 50,000	25,558 50 000		(91)	<u>e</u>	0	4.850	4.380		202	1.213	96/19/2018	25/01/2030
23426P-31-9	Dakota Valley Sch Dist #61-8		1	2	.1.0 FE	97.625	105,0500	105.051	100 000	97 947		9	·		3,000	3,150		1 363	1.500	10/24/2016	\$7/15/2039
	Davemport IA Corp Ser A 3.%			2			107,8900	53.943	50.000	49.596		36			3,000	3, 100		1 383	3,000 1,500		97/15/2039 96/01/2030
249343-OX-8 250139-00-2	Deriver IA Centy Sch Dist Des Moines IA STOPMETR MONT 2, 3755.		1	2	1.C FE		122,9600	25,744	25,000		0	154			2,000	2,800	W		500	\$2/22/2018	05/01/2029
	Des Meines   A STOPMETTR MONT 2,375%.	t	1	2	1.C FE		. 104,4500 104,1500		25.000	23 102		151		0	2.380	3,240	.D	49	594	64/64/2018	98/01/2031
	Das Moines RFDG Ser B 2,254		1	2	1.C.FE	22 342	104, 1900	62,488 26,071	80,000 25,000		<u>P</u>	348		ا و	2.630	3,430		131	1,575	98/13/2018	96/01/2034
						2(34)		20,071			Р	157		9	2.20	3.110	J			04/17/2018	96/01/2000

# 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

Second Column   Second Colum			_							ng-Term BOND												
Cuttle	1 1	2	L			_ 6	7			10	11			usted Carryin					Interest		Da	ites
Cusp   Company	1		13	4	5	l	I	8	9	ı	l	12	13	14	15	16	17	18	19	20	21	22
Part   Part		l .	1		ı								ı									1 1
Description   Forest	1	1	i	1	1		I	i		1	1	1	l	1	1	1	1	l	1	1	1	1 1
Part   Court			ı		1			1				1	1	1		1						1 1
F	i		ı		i i							1		1		i						l i
Cusp	1		ı	I -	1				l			1	l .	1		1					l	1 1
Current   Curr	!		ı		1				1			1				i	1					1 1
CUSP    Cusp			ı		1				1			1				1	i		i			1 1
Column   C			١.		1				1							1		1				1 1
CUSP    Cusprish   C					1		i		1							1		1	Admitted			Stated
	CUIDID				١																	Contractual
State Sept.   State of Sept.   State o		December 1																			i	Maturity
Separate   Separate			-	1 n	Char							(Decrease)		Recognized	/ Value			Paid				Date
Section   Sect			t		ž									ه	9		3.900	A0	500		09/18/2018	10/01/2042
## 480-1-0-0   For Proceedings   394479-AN-9	Greene Crity IA Denty Sch Gist		1	2				\$3.5%						· · · · · · · · · · · · · · · · · · ·	3,000	2.190	w		5.290	02/18/2020		
April   Apri	462575-F7-9	laws St Univ Science & Tech 35		1	2	1.1.C FE	50,000	107,6600	53, 829	50,000					1	3 000						07/01/2037
## 488-8-9-1   American Prof.					2			104,2400			24,674					3.250	3,400					.06/01/2031
March   Color   Colo				-	l2	1.1.C FE						0			0	3.000	3.550	MS	500	1,500		
Mass-6-10   Mass-6-11   Mass		Kinsas St Day Fin Auth By Fret	t	1	ļ:	1 16 0						ļo	2	ļ	0							05/01/2036
March   Marc	489836-50-9	Kanosha MJ Uhi Sch Dist	i	1	5	1.0 55								ļ								
## 4000-6-14   Control Rody City & See   12   15 Ct   16 See   15		Kanosha PI Uni Sch Dist	I	1	2				31 428		27 690		115		1							
1000000000000000000000000000000000000	497595-k9-9	Kirkwood IA Centy City New John			ž				150,789	150,000	149 683	0	68	9								
1975    1975		Little Falls Wilnd Sch Gist Ser B 2.255			2							0			0	2,250	3.250	EA	750	1 800		52/01/2031
\$1000-0-10		Marshallton IA Corp Purp Ser A			·	1.0 FE		.103.5700				0	46	9	0		3.290	.0			08/21/2018	06/01/2031
Section Color   Section Colo			· · · · ·		ļ							0	0		0		3,000	JD				06/01/2036
Beautiful   Beau		Minnesota ST Track MV Ser R 2 2625	-		5	1 8 FF		106 4300				ļ	9	9	0	3.750	3.750	£				12/01/2036
Control   Cont	80437P-8J-9	Minot NO Pk Dist Pk Ser A 3.625/ 12/35			2	1.5.E FE						0				2.200						
Particular   Par			ļ		2	1.C FE			26,265			0	207	0		2.000			208			
1988-8-6   Pennyther (i) # Al 1 & F   1   1   1   1   1   1   1   1   1					2							0	54	9	0							.06/01/2036
0885-06-06   Street					Ľ					210,000				0	0					6,300	07/18/2016	02/01/2005
12   12   12   13   14   15   15   15   15   15   15   15	851885-03-5	Seriesville 18 County Set Nint			2							9		0	و	2.250	3.240	FA				02/01/2031
State State   State State   State State   State State   State State   State State   State State   State State   State State   State State   State State   State State   State State   State State State   State	791230-00-5	St Louis Cate MN Cap lear Ser B 2.06 12/		3	2				53 336								3,500	TD				
1500-0-7-2	857536-YU-7	State Univ IA Univ Rev Dorn Ser S			2			105,8000				0					2 500					
Section   Sect		State Univ I dea Univ Rev			2			109.0400	350,825	330,000	325.482						3, 730	33				
Section Col.   Received   Section Col.   Received   Section Col.   Received   Section Col.   S		Srift City M Tax Abatest			3							0	9	0	0		3,450	FA	1,438			02/01/2037
### ### ### ### ### ### ### ### ### ##					2							0		0								04/01/2038
2599999, Substead   Bonds - U.S. Special Revenues - Chee   1,000   DOCK   1,000					2					20,000					9						95/08/2018	
1898-94   13 Intel® 16   15   15   15   15   15   15   15			22140	c Obli	nations	4																
2999999, Substant   Bonds - U.S. Special Revenues Chert Can-Backed and   23   XXX   3.88   2.00   2.00   0   0   0   0   XX   XXX   XXX   2.78   9.14   XXX   XXX   3.78   3.00   0   0   0   0   0   0   0   0   0				T	2	1.0 (6)			3, 100, 324										22,096			
Structured Securities   Script   Structured Securities   Script   Structured Securities   Script   Structured Securities   Script   Structured Securities   Script   Structured Securities   Script   Structured Securities   Script   Structured Securities   Script   Structured Securities   Script   Structured Securities   Script   Structured Securities   Script   Script   Structured Securities   Script   S	2899999, Sul	btotal - Bonds - U.S. Special Revenues - C	Othe	rloan	-Backe	and				25,000	20,004					2.100	3, 140	7A			05/24/2018	02/01/2030
3199996   704   1.5   Special Revenues Borols   1,003.00   2,005							22 531	XXX	25,926	25 000	22 004			١.		vvv	vvv	~~~			www.	No.
1000    1   1   1   1   1   1   1   1	3199999, Tot	tal - U.S. Special Revenues Bonds													- ·							
100000-0-0-0   14   1   1   1   1   1   1   1   1	00206P-CP-5			T -	12	2 8 FF																
1000    1000	00206P-CP-5	AT & T Em			5	2.8 FE	128,780	.121.3400		125,460				1 8	1		4.260	w	295	2,250	04/20/2015	06/15/2035
1000    1000	02079X-AC-1	Alphabel Inc		ļ	2				53,611	50,000	47,424		415			2,000	3,000	FA	377			08/15/2026
00035-0-0-0 April 16 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1												0	121	9		4.250	4,580	FA	1,676			08/09/2042
1933    1					ļ							0			1					3,600	01/27/2016	05/02/2043
1933   1		Acole Inc 3.456 02/45		· · · · ·	l				192,896						ļ							08/04/2046
	037833-84-7	Apple Inc 3,45k 02/45		1			100 000							l2	t							02/09/2045
Second   S	039483-AR-3	Archor Daniels Midland 6.6251 05/29				.L1.F FE	33,409	137,5000	34,374		30.462				1 6							05/01/2045
1907a4_4   Imprires for   2   1.6 ft   97 ft   11/200   12.200   9.000   9.177   0   10   5   5   1.5   4.00   1   1.50   5.9   5.									34,394	25,000	25.317	0	(8)			4,500	4,410	FA				02/11/2043
2008-0-1   20 Lyrs		Brown Forsian Corp			2					95,000		0			0							21/15/2043
1969-14-2   Capiel   Soc   2   2   4   77.10   199. 300   79.99   74.90   77.20   5   5   5   5   5   5   5   5   5	126404-65-1			ļ	Z							0		0	0							
1969-0-4   Care   1	134429-47-2	Comball Sun Co		1	·					75,000					0							
9999-44-	134429-40-4	Campbell Soup Co Debanture		,,						30,000					<u>0</u>		3.520	FA				58/02/2042
9909-41-15 Clera G. 1995 2 2.4 E 9.50 19.000 2.000 99.000 49.88 5 5 5 5 0 0 3.00 18 66 13.00 19.0000 20.000 19.0000	130850-48-8	Capital Cities ABC				1.C FE		104,9600														
					2	2.A FE	49,500	.104,0100	52.003		49,836				0		3.190	us.				10/15/2021
	244199-A4-5	Deers & Company 6,55% 10/28			,	1.F FE	120,009	.135,8000	126,295	93,000	110,302	0			0	6.550	3.700	AG	1.523	6.002	03/06/2015	12/01/2006

# 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

		_						Showing All Lo	ng-Term BOND	S Owned Dece	mber 31 of	Current Ye	ar								
1 1	2		Coc		6	7		Fair Value	10	11	Chang	e in Book/Adj	usted Carryin	g Value	T			Interest		Da	ites
I	1	3	4	5	1	l	8	9	l	l	12	13	14	15	16	17	18	19	20	21	22
1		ì		l	NAIC					l		i	ı	l							
		1		l	Desig-			J	ŀ	l			l	l l				1			1 1
		1		l	nation,	1	1			l		I	l		1			1			1 1
1		1	1	l	NAIC	1	l			l		1	Į.	Total	1		1	1			1 1
1		1	i	l	Desig-		l			l		1	ĺ	Foreign	1		l				1 1
		1	F	l	nation	1	l	1		l		1	Current	Exchange	1		ì	1			
	l .	1	0		Modifier	·J	l	1				1	Year's	Change	1			1			
	i		r		and	1	Rate				1	Current	Other-	in			l				! !
	1	l c			svo	l .	Used to	1		Book/	Unrealized	Year's	Than-	Book/			l	Admitted			Stated
1			1	1	Admini-		Obtain			Adjusted	Valuation	(Amor-	Temporary	Adjusted		Effective		Amount	Amount		Contractual
CUSIP		1 d	9	Bond	strative	Actual	Fair	Fair	Par	Carrying	Increase/	tization)	Impairment	Carrying	Rate	Rate	When	Due and	Received		Maturity
Identification	Description	l e	l n	Char	Symbol	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	Value	of	of	Paid	Accrued	During Year	Acquired	Date
24422E-FM-3	Deere John Cap Carp				J.F FE	30.136	.102,9600	10,298	10 000	10,018	(CCCCCCCC)	(15)	recognized 0	Venue	2,750	2.590		Accrued 81	During Year	05/02/2012	93/15/2022
26138E-AT-6	Or Peoper Snapple Srp Inc	ļ		2	2.8 FE	108, 375	128,5200	128 522	199,000	104 526		1890)	1 6	0	4.500	3.430	W.	578	4.500	05/26/2016	11/15/2045
	Duke Energy Carol Inas 3,756 06/45 Escron DN Core SR Cory	+-	ļ	2	1.C FE	108,642	. 120 . 8300	120,829	,100,000				0		3.750	3.280	JD	313	3.750	96/28/2016	96/91/2045
370ESC-88-0	Escron DM Corp Sr Conv		1			t	0.0000	ļ0	26,000	و		0	0		0.000	23.040		0	0	10/01/2020	01/15/2099
297369-AF-7	Estee Lauder Cos 3.71 08/42	1.				173.194	110.7900	188 346		172 829			9	ļ0	0.000	23.960		0	0	10/01/2020	01/15/2009
30231G-A4-2	Exace Mobil Corp	1	1	2	1.8 FE	86 785	115, 1500	84 062	73,000	57.396		(86)	<u>8</u>		3.570	3,550	PA	2,176	6.290	06/09/2016	08/15/2042
369626-48-7	General Electric Cap Comp				2.4 FE	61,119	147.2100	73,604	50,000	60.380	1	(345)			5.570	5.100	I	1,633	2,604 3,438	02/16/2016	01/10/2039
438506-AS-6	Honeywell Inc Debent 6,625% 06/28	ļ				118,367	133.0400		90,000	107,003		(1,947)			6.630	3,680		255	5.963	07/23/2014	06/15/2028
	Intel Corp 4. 13. 5/45			2		157, 125	. 127.2900	190,935							4.100	3,830	W	718	8, 150	06/09/2016	06/19/2046
458140-AV-0	Intel Corp SR Note Interstate P & L Co SR Detenture				1.E FE	24,875	. 124 . 5290	31,130	25,000	24,914		β	0		4.000	4.040		4	1.000	02/13/2013	12/15/2032
478160-4J-3	Johnson & Johnson 6.951 09/29	·		P	2.4 FE	102,625 46,559	145,6300	115.467	100,000		9	(58)	0		3,700	3.560		1,089	3,700	09/19/2016	09/15/2046
500255-AN-4	Kents Corp				2.8 FE	M 429	106 0200		,33,000 75,000	41,586 81,635		18371			8.960	3.450	W5	765	2.294	06/20/2014	09/01/2029
539830-BC-2	Lockheed Wartin Corp	*******		2	1.5 FF	59 469	120.7600	90 571	75.000	70.512		(393)		ļ	3,500	5.000 4.160		2.075	4,500	09/17/2012	01/15/2033
539830-80-0	Lockhood Wartin Corp	L		2	1.6 FE	71.344	125.3100	83.981	75.000	71.897	0	79			3,800			960	2,700 2,850	01/14/2018	
549271-AA-2	Lubrizel Corp	L			1.0 FE	\$8.046	124,9000	52 448	50 000	57 516	0	(1.530)			7.250		.0	981	3 625		06/15/2025
	McOnnald's Corp				2.A FE		. 102.4100	20,482		20,044	0	(41)	9	0	2.630	2.410	<u></u>	242	525	01/09/2012	01/15/2022
	McDonal da Corp				2.A FE	70,900	. 115, 1300		86,000		0	211	0	0	3,630	4,050	**	483	2 900	03/30/2016	06/01/2043
58013N-EN-0 58013N-EN-0	McConside Corp 3.71 02/42 McConside Corp 3.75 92/42		183000		2.A FE	96,769	117.2800	117,275	190,600		0	86		0	3.700	3,750		1,398	3,700	10/24/2016	02/15/2042
	Nicrosoft Coro	·			J.A FE	59 183 58 156	.117.2800	117,275 82,396	190,000	99,271	0	22	0		3.700	3.750	FA	1,398	3.700	10/24/2016	
	Wicrosoft Corp			,	LIAFE	156 399	.126,8000	190, 199				170		0	3.500	4.060	W		2.625	91/14/2016	11/15/2012
654106-AG-8	Nike Inc	1		2	LIEFE.	97.688	118,5100	118,513	100,000	57.881		56			3.700	3,470		2.205	5.560	98/16/2016	98/08/2046
654106-AF-0	Nike Inc 2.3798 11/26	L		2		47,262	109.3700	54.685	50 000	48 296		265			2.380	3,020			3,378	12/12/2016	11/01/2046
	Nords1rom (no 6,951, 03/28	1			2.0 FE		.113,7500		45,000		0	11.0723		0	8.950	3.750		921	3.128	93/29/2015	93/15/2028
	Morfolk Southern Corp			2	2.A FE		121.2500			45,036		195	0	0	3.950	3,450		494	1.975	07/07/2016	10/01/2042
	Norfolk Southern Corp Northern Sta Per Co Mt 6.55 03/26			2	2.A FE	171,361	.121,2500	191,561	158,000			1372)	0	0	3,960	3.450	AD	1.660		07/07/2016	15/01/2042
	Morthern Sta Per Co Winn 6.51 03/28				1.0 FE	85, 167 39, 225	.131,7100		50,000	58,912	0	(1,070)	٥	0	6.500	3.650	KS	1,063	3.250	97/22/2014	03/01/2026
670346-AL-9	Notes	******			2.4 FE	11.029	105,3700	10.537	30,000	35,632 10,164		(630)		φ	6,500	3.610		650	1,960	04/07/2015	93/01/2029
	Octahore Gas & Elec Co 3.91 05/43	1		2	1.6 FE	249.526	114.3700	274.488	240,000	243 461		(250)		h	3.900	3,010		121	9 360	01/09/2012	99/15/2022
713448-00-0	Papaico						122, 1900	91 639		70.683		124	n	, ,	3,600	4.000		1.005	2.700	01/22/2016	05/01/2043
718172-AC-3	Phillip Worris Lett 5.375% 05/16/38	ļ			1.F FE	58,499	152,5800			57.917		(281)	0		6.380	5.000		19A	3,188	11/15/2018	05/16/2038
718172-AU-3 718595-AK-0	Philip Marris Intl Inc 3.875% 08/42					101,000	117.7500	117,746	100,000		0	(26)	0		3,880	3.810	FA	1 399	3,875	26/01/2016	08/21/2042
	Phillips 66 Precision Castourts		····	ž	1.6 FE		121, 1500	,, 302, 885	250,000	264, 123	Р	1787)		9	4.650	3.900	W	1,485	11,625	07/22/2016	11/15/2034
	Streker Care		ļ		2.4 FE	25 164 98 470	.110.5000 .123.0200	27.624 123.019		25,000 98 635	<u>°</u>	0			3.250	0.000			813	08/17/2015	06/15/2025
872540-40-2	Lit Cas Inc 2,253 09/26	1	1	2	15 FE	96 470	. 107 . 8290	53.909	50 000	99 635	F	36	D	ļ	4.100	4.190		1,425	4,100	01/22/2016	04/01/2043
904311-44-5	Under Areour Inc	L			A.A FE	102 059	100.6300	100 625	100,000	101 222		12031	D		2.250 3.250	3,060			1.125	12/08/2016	09/15/2026
907818-81-3	Union Pas Corp				2.4 FE		134,6000		56.000	66 565	i	(1.403)			7.130	3,720		1 633	3,250	08/29/2016 04/10/2013	
907818-68-0	Union Pacific Corp		1	2	2.4 FE	146,673	. 117.0300	169,692		146.362	0	(79)			3,380	3,250		2 039	4.894	10/24/2016	02/01/2035
92343V-8G-8	Yerizan Comes Inc			2	2.4 FE	186,074	.118.6000	207,555	175,000	167,027	0				3.850	4.190	W	1 123	6.738	04/20/2015	11/01/2042
92978A-AA-0 931142-06-5	Tachovia Capital TR III				2.8 FE		101.2600	50,632		50,000	0				5.570	5,570	MLISD	124	2,824	(02/02/2010	12/15/2099
	Walt Disney Co SR 1,895 07/26			4	1.0 FE	74.625 90.000	. 128,4800		,75,000 100,000	74,667 95,837	0	ļ	9		4.000	4.030	AC	657	3,000	01/22/2016	
	Talls Fargo Company 45			,	J.F.FE.	25 315	.100.0700	25,034	25.000	25.061	0			ļ	1.650	3.060		71	1,850	12/16/2016	07/30/2026
	Tisconsin Elec Per	I		2	J.F FE	102 875	113.0300	113.029	196-100	102 557	p	(79)	9		3.650	2,510				04/17/2020	02/28/2031
	btotal - Bonds - Industrial and Miscellaneo	us (L	Inaffili	ated) - I			Ports						9		3,000		w	162	3,650	29/16/2016	12/15/2042
	digations	(-				5,578,644	xxx	6,431,037	5.457.000	5,504,593		(13.372)		١.	xxx	xxx	xxx			MARK .	2004
	tal - Industrial and Miscellaneous (Unaffilia	ted)	Bonds			5,578,644	<del>xxx</del>	6,431,037	5,457,000	5,504,563 5,504,563	0	(13,372)						58,652	224,921	XXX	XXX_
	tal - Hybrid Securities		Donus			3,578,644	XXX	6,431,037	5,467,000	5,504,583	0	(13, 872)		9	XXX	XXX	XXX	58,652	224,921	XXX	XXX
	Tryona Oceanics					1	^^^		0		0	ره ا	0		XXX	XXX	XXX	0	0	XXX	XXX

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

							Showing All Lo	ng-Term BOND	S Owned Dece	mber 31 of	Current Ye	аг								
1 1	2		Codes	- 6	7		air Value	10	11	Change	in Book/Ad	usted Carryin	ig Value	L_		- I	nterest		Da	ites
		3	4   3	•		8	9	1		12	13	14	15	16	17	18	19	20	21	22
		1 1	- 1	NAIC Desig-		1			1			i	1						1	
		i I	- 1	nation.				l	1		ļ								!	1 1
ŀ		- 1 1	- 1	NAIC.							l		Total						1	
		1 [		Desig-		ĺ					l		Foreign	ł					1	
1		- 1 1	F	nation		ľ					1	Current	Exchange	ł					1	
i		1 1	۰	Modifier		ľ		l		1	i .	Year's	Change	1					1	1 1
1		1 1	r	and		Rate		ŀ			Current	Other-	in	l	1				!	
		C	•	SVO Admini-		Used to		•	Book/	Unrealized	Year's	Than-	Book/		1		Admitted			Stated
CUSIP		1 2	å l Bo		Actual	Obtain	Fair	Par	Adjusted	Valuation	(Amor-	Temporary	Adjusted		Effective		Amount	Amount		Contractual
Identification	Description	1 .		ar Symbol		Value	Value	Value	Carrying	(Decrease)	tization) Accretion	Impairment	Carrying Value	Rate	Rate	When	Due and	Received		Maturity
5599999. To	tal - Parent, Subsidiaries and Affiliate:	s Bonds		un   Ojimboi		XXX	Yalde	value	Value	(Decrease)	Accretion	Recognized	Value	XXX	XXX	Paid XXX	Accrued	During Year	Acquired	Date
	btotal - SVO Identified Funds					XXX								XXX	XXX	XXX		. 0	XXX	XXX
	btotal - Unaffiliated Bank Loans					XXX	- 1		- :					<del>2222</del>	XXX	XXX			XXX	XXX
	tal - Issuer Obligations				11, 312, 382	XXX	12,580,029	11,299,000	11,243,954		(10.539)			XXX	XXX	XXX	100, 166	389,460	XXX	<del>200</del>
7799999, To	al - Residential Mortgage-Backed Se	curities				XXX		0	0					XXX	XXX	XXX		A35.4W	XXX	XXX
	lal - Commercial Mortgage-Backed Se					XXX								XXX	XXX	XXX		- 0	XXX	
7999999. To	al - Other Loan-Backed and Structure	ed Securities	<u> </u>		22,531	XXX	25.938	25,000	23.004		187	0		XXX	XXX	XXX	221	531	XXX	XXX
	al - SVO Identified Funds				0	XXX		0	0		0			XXX	XXX	XXX	0	0	XXX	XXX
	al - Affiliated Bank Loans al - Unaffiliated Bank Loans				.0	XXX						0		XXX	XXX	XXX	0	0	XXX	XXX
8399999 - To					0	XXX	0				0	0		XXX	XXX	XXX	0		XXX	XXX
0299999 - 10	rai bonds				11,334,913	XXX	12,605,957	11,294,000	11,266,958	0	(10,352)	0		XXX	XXX	XXX	100 388	389 991	XXX	XXX

Boo	ok/Adjusted Carrying	Value by NAIC Designat	ion Category Footnote:				
1A.	.\$	1B \$	1C . \$ 4.001.652	1D \$ 714.062	1E \$ 1.084,381	1F \$ 871.070	16 \$ 1 000
2A.	.5	2B\$	2C_\$ . 54.015				
ЗΑ.	s0	3B\$	3C_\$ 0				
4A.	\$101,222	48 \$	4C\$ 0				
SA.	50	58\$ 0	5C _ \$ 0				
6	.\$						

## ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association SCHEDULE D - PART 2 - SECTION 1

									.c v - r											
							Showing Al	IPREFE	RRED STOCK	S Owned Dece	mber 31 of C	Current Year								
1	2	Co		5	6	7	8		air Value	11		Dividends			Change in E	look/Adjusted	Carrying Value		20	21
	i	3	4		l .		1	9	10		12	13	14	15	16	17	18	19	NAIC	
		l	1		1							1	l.	l	l				Desig-	
		l	1				1					1		l	l				nation.	
		l					1	1				1		Į.	l		1		NAIC	
		l	1				1		l .			Í		ł .	l		1	Total	Desig-	
		l						Rate				1		l .	i		1	Foreign	nation	
		l		i		1		Per	1			ł		Į.	l	Current		Exchange	Modifier	
		1	1				I	Share			i				Current	Year's	Total Change	Change in	and	
CUSIP		l	1		Par		Book/	Used to						Unrealized		Other-Than-		Book/	svo	
Identi-	1	ı	1-	Number	Value Per	Rate	Adjusted	Obtain			1	Amount	Nonadmitted	Valuation	(Amor-		Book/Adjusted		Admini-	
fication	Description	Code	For-	Shares	Share	Share	Carrying Value	Fair			Declared	Received	Declared But	Increase/	tization)		Carrying Value		strative	Date
02361D-30-8	AMERICA III inois Company	Code	eign	540.000		99.860		Value	Fair Value	Actual Cost	but Unpaid	During Year	Unpaid	(Decrease)	Accretion	Recognized	(15 + 16 - 17)	Value		Acquired
02361D-40-7	America III Co Ptd			500,000		104.250	53,594 52,125		53,924 52,125	34,020 48,800	0	2.295	0			9	(78)	0	2.8 FE	10/06/2009
207597-30-3	Connecticut Lt & Per			1 500,000		50,750	76 125	50,750	76,125	50,625	} <u>%</u>	2,490	l0		ļ0	0				06/26/2013
207597-70-9	Connecticut L1 & Pvr			500,000		59,780	29 890	59,780	29.860	25.690		1 620	0	(1.035)			(1.035)			02/09/2010
207597-62-8	Connecticut Lt & Per Co \$2.09 PFD S			1,000.000		51.000		51,000		45.250		2.090		1.100		0	1 100	0		05/03/2012
455434-68-6	Indianapolis Per & Light PFO MetLife Inc 5.625% Ser E Ron-Cum Perp Mt		-	220,000		89,370	19,661	89.368	19,661	19 690	0	924	0			0	742	0	1.4	12/10/2015
501569-87-6	MAIL THE THE S. BESS SHIT E NON-CLAR PEPP ME	ł .	1	2 000.000	25.00	28.270	56,540	28,270	56 540	50 900									1 1	
194306-88-3	Pacific Gas & Efectric		1	1.000.000	20.00	23,110	23,910	23,910	23 910	18 990		2,813		1,880	9		1.880	0		05/30/2018
842587-30-5	Scuthern Co Ptd			2,000.000		26,860	53,720	26,860	53 720	49.540		2.635		1,040			4,285		1.A 2.C FE	05/24/2006
906548-40-9	letion Elec Co			875.000		100,500	87,938	100,500	87,938		0	3,500		3.938			3 338	0		02/14/2013
94988U-15-1 975656-30-6	Nell's Fargo & Co 4,75%					26 . 420	21,138	26.420	21,136	20,000				1,136	9	0	1, 136	0	2.8 FE	01/15/2020
	ubtotal - Preferred Stock - Industria			300,000	<u></u>	95.800	29,640	98.800	29.640	17, 100	0	1,080		2.640	0	0	2 540	0	2.A FE	.06/03/2004
0499999, 3	ubtotal - Preferred Stock - Industria	and N	alscens	neous (unamilated)	Perpetual Pi	eterred	555,609	XXX	555,609	457,203		23,236		20,420			20,420	0	XXX	XXX
												·								
								I				1				İ				
											999112.12.	I								
												ļ								
8999999 - T	otal Preferred Stocks						555,609	XXX	555,509											
0000000 = 1	oran referred Globbs						385,609	_^XX	555,909	457,203		23,236	<u>.</u>	20,420		0	20.420		XXX	XXX

Book/Adjusted Carrying	Value by NAIC Designati	on Category Footnote:				
1A .\$	1B\$0	1C _50	1D \$0	1E 5	1F\$ 0	1G\$ 0
2A .\$	2B\$340,740	2C\$				
3A .\$0	3B\$	3C_50				
4A .\$0	4B _\$0	4C \$				
5A.\$ 0	5B\$0	5C_\$0				
6 \$						

E2

## ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association SCHEDULE D - PART 2 - SECTION 2

						Showing A	All COMMON S	TOCKS Owned D	December 31 of								
1 1	2	Con		5	6		ir Value	9		Dividends				justed Carrying V	alue	17	18
1	1	3	4		l	7	8		10	11	12	13	14	15	16		NAIC
								ĺ			1		l				Desig-
					1					1	1		l	1			nation,
												1	l				NAIC
		i .	1 1					i		1			l				Desig-
		ľ				Rate				1							nation
						Per				1					Total Foreign		Modifier
1			1			Share	l			1			Current Year's	1	Exchange		and
CUSIP			1	Number	Book/	Used to				l .		Unrealized	Other-Than-	Total Change in	Change in		svo
identi-		1	l	of	Adjusted	Obtain				Amount	Nonadmitted	Valuation	Temporary	Book/Adjusted	Book/Adjusted		Admini-
fication	Description	Code	For-	Shares	Carrying Value	Fair			Declared	Received	Declared But	Increase/	Impairment	Carrying Value	Carrying	Date	strative
	34 Company	Code	eign	76.000	Value 12,235	Value 174,790	Fair Value	Actual Cost	but Unpaid	During Year	Unpaid	(Decrease)	Recognized	(13 - 14)	Value	Acquired	Symbol
	ATAT Inc			1.100.000	31 636	28,790	31.636			309	0	1.884	0	1,864	0		
002824-10-0	Abbott Labs			525,000	57.442	129,490	57 482	14,300		756		(4,414)		(4,414)	9		
00287Y-10-9	Abbyrie Inc				83,041	107, 150	A3 041	35 105		3.364		74 579		14 579		19/29/2020	
	Apple Inc			2,000.000	265,380	132.690		45.587	0	1,615	9	118.555		118 555	0	£1/04/2016	1
	BP PLC Soon ADR		1,	200.000 400.000		50.410	10,062	10,162	0	288	0	812	0		0		1
	Berkshire Hatharar Inc.	l	1	901.000	8,208 208,683	20,520	8 208 208 583		9	752	9	(6,888)	0	(6,888)	0	10/30/2019	ļ
C906ZX-10-3	Biogen Idec Inc		1	70,000	17, 140	244,860	17 140	17 043				4,833	0	4,833			
09247X-10-1	Blackrook Inc		1	132.000	95.243	721,540	95,243	37,719	0	1.917	i i	78.667		(3,831)	t	97/18/2019 94/23/2015	+
166764-10-0	Chevroe Corp			540.000	45,603		45,603		0	2,786	0	(19,472)	0	(19,472)	01	10/17/2014	1
220531,-10-4	Core Cella Co Cortana Inc			550,000 220,000		54,840	30, 162	21,337	0	902	0	(261)	0	(281)	0	01/31/2014	1
260687-10-3	tor Ivc		1	590.000	32,745	38.720 56.500	8,518 32,745	1,997 24,338	0	114		2.015		2,015	0		4
244199-10-5	Deere & Co		1	125,000	33 631	259.950	33,631	10 484		380		1,736		1,736	0	06/15/2020	ł
000000-00-0	Des Moires County Res		1 3	35,000,000		0.000		0	0			11,904		11,9/4	0	05/02/2012	
78467X-10-9	Doe Joses Indi Average ETF			153.000	46,786	305,790		38.244		840		4 107		4,107		02/28/2929	1
266149-10-2 266149-10-2	Duport De Nescura Inc Duport De Nescura Inc			116,000	8,249	71.110	8.240	6,343	0	0	0		0	802	0	08/18/2011	1
	Exam Hebil Corp Cor		1	104.000 3 143.000		71,110	7,385	19,145				719	0	719	0	08/18/2011	
375556-10-3	Gilead Sciences Inc		1	376.000	21.906	41.220 58.290	47,114 21,906	53 480 30 116		3,978		(32,514)	0	(32,514)		01/21/2020	
440452-10-0	Harmel Foods Corp		11	310,000	14 449	46.610	14 449	10 215	9	288		(2,527)		(2.527)		07/18/2019	
458140-10-0	Intel Corp			1,122,000	55.896	49,820	55.898	50 880	0	1.118		(7 107)		(7.937)		09/16/2020	t
478160-10-4	Johnson & Johnson			342,000		157,380	53,824		0	1,361	0	3, 336		3.936	0	06/21/2018	11
	Kimberly Clark Corp			286.000				25.212	0	1.213		(778)	0	(778)		12/14/2018	1
	Warek & Ca.			250.000 600.000		214.580 81.890	56,791 56,442	25,546		1,310	0	4,412	0	4,412		D8/29/2014	
993962-AH-0	NMIC Ins Co.	***********	1 1	30,000	9.442	314,720	3 442	46,760 1,500		1, 196		(3, 199)		(3.199)		10/26/2020	
000000-00-0	NWIC Ins Co. #12		1 1	80,000	25,178	314,720	25.178	4.000				172		(72)		_01/01/1987 01/01/1987	
683854-10-5	Oracle Corp		ļ		43,989	64,690	43,969	31.542				7.168	0	7,168		09/16/2020	
713448-10-8 717081-10-3	Pepsico Inc				36,778	148,300	36,778		0	981	0		0	2.884		03/02/2016	
71/081-10-3	Prizer Procter & Gamble Co		1	1,325.000 277.000	48,773 38,542					1,472		(1,163)	0	(1,163)		_05/12/1999	
742718-10-9	Proctor & Gardia Co		1	277.000	20.654	139,140	38,542 23,654			1.394		3,944	0	3.944	0	10/17/2014	
830884-10-2	Skyworks Solutions Inc		11		62 222	152,880	82 222	30.313		785		2,421 13 024	0	2 421 13 024		10/17/2014	
90206L-10-6	Teo Rivers Financial Group		1 1	12,500,000	344, 375	27.550	344,375	231,250		8.250	0	(50 000)		150 0001		93/22/2019 	····
	LS Bancerp		ł ł	1,103,000		46.560	51,389		0	1.853	0	(14,008)	0	114,008)		06/22/1906	1
907818-10-8 92343V-10-4	Union Pacific Corp Verizona Comunications Com		1	219.000	45,600 a3 190	208,220		23,765	0	850	0		0		0	01/22/2019	
92556V-10-6	Vistria lac		1	1,416,000	83, 190 3, 073	58.750 18.740		70,627 2.564	0	3,501		13.7521	0	(3,752)			ļ
949746-10-1	Selis Fargo		1 1	1 228 000	37.061	30.180	37.061	2 564 39 329		1 498	ļ <u>\$</u>	(29,005)	0	509 (29,006)	9	11/18/2020	
9099999, St	abtotal - Common Stock - Industrial and N	Aiscellar	neous (	Unaffiliated)	2,001					1,490		(2),0051	0	(29,006)		11/cs/2016	
P	ublicly Traded				2,199,473	XXX	2, 199, 473	1.341.442		49 614		67,701		l		www	1
140193-40-0	MICAP Fund		J	3,831,900	241,410	53.000	241 410	195,388	- 0	8 496		13921	- 0	67,701	- 0	XXX 12/21/2000	XXX
	MICIP Fund		1	30.015	1,891	\$3,000	1,891	1.880		0.430		11		(362)	······	12/21/2020	1-7-1
140543-40-6	Capital Borld Growth & Income Fund					59,240	358		0	0		7	0		ő	12/16/2020	i
	Capital Marid Growth & Income Fund First TR Exchange Traded MASSAG			2,918,633 2,520,000	172,900 124,664	59,240	172,900	107.514	0	2,377		20,956	0			12/16/2020	
353496-80-5	Franklin Income Fund		1	2,520,000		49,470	124 664		9	2,587		15,002		16,022	0		
353496-80-5	Franklin Income Fund		1 1	15,882,060	37.005	2.330	37,005	37.696	9	1.561		(618)		3	0	12/01/2020	J
741479-10-9	Azes T Price Growth Stock			263, 168		95,941	25.511	7.000	0	1.00	1	6 208		(618) 6,208		12/01/2020	
	Rose   Price Growth Stock		ļļ	21.517	2.066	95.940	2,086	2,028		ه ا	0				, ,	.12/15/2020	1 7
741479-10-0	Ages T Price Growth Stock			3,468,967		96.540		141,467	0	2 009	. 0	79.507		79.507		.12/15/2020	

## ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association SCHEDULE D - PART 2 - SECTION 2

								TOCKS Owned D	ecember 31 of	Current Year							
,	2	Coc	ies	5	6	F:	ir Value	9		Dividends		Ch	ange in Book/Ad	justed Carrying Va	tlue	17	18
1		3	4			7	8		10	11	12	13	14	15	16	1	NAIC
1		1				l .				İ					ľ		Desig-
		1								1			!				nation,
	1	i		1													NAIC
1	1	1				Rate											Desig-
	i					Per							i		Total Foreign		nation Modifier
	I		1			Share				Į.			Current Year's		Exchange		and
			i .		Book/	Used to						Unrealized	Other-Than-	Total Change in			svo
CUSIP	1	1		Number	Adjusted	Obtain				Amount	Nonadmitted	Valuation	Temporary	Book/Adjusted			Admini-
Identi-			For-	of	Carrying	Fair			Declared	Received	Declared But	Increase/	Impairment	Carrying Value	Carrying	Date	strative
fication	Description	Code	eign		Value	Value	Fair Value	Actual Cost	but Unpaid	During Year	Unpaid	(Decrease)	Recognized	(13 - 14)	Value	Acquired	Symbol
	SSP US PFD Index FD ISSRS			100.000	3,851	38.510	3,851	1.687	0	165		20	0		0	12/31/2016	
	ubtotal - Mutual Funds	_	_		945,922	XXX	945,922	558,740	0	17,473		121,836		121,836	0	XXX	XXX
	subtotal - Closed-End Funds					141.170	10,588	8,523	0	172		2.064	0	2.064	0	02/26/2020	
	Total Common Stocks	-			10,588	XXX	10.588	8,523	0	172		2.064		2,064		XXX	XXX
	Total Preferred and Common Stocks				3,155,962		3, 155, 982	1,908,706		67.259		191,602		191.602		XXX	XXX
9033333	I biai Preserved and Common Stocks				3,711,691	XXX	3,711,591	2,365,909		90,494		212,022		212,022		XXX	XXX

# ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association SCHEDULE D - PART 3 Showing Al Long-Term Bonds and Shocks ACQUIRED During Current Year

				ng-Term Bonds and Stocks ACQUIRED During Current Year				
1 1	2	3	4	5	6	7	8	9
		l	I	1	1		•	Paid for Accrued
CUSIP		I	Date		Number of Shares			Interest and
Identification	Description	Foreign	Acquired	Name of Vendor	of Stock	Actual Cost	Par Value	Dividends
030850-FF-3	Anas I bea Hosp Rev		05/06/2020	First Clearing Corp	01.019411	31.661	30 000	47
25009X-HP-3	Des Moisses IA Ser 42 (0)		04/03/2020 ,	D.N. Kelly & Co		25.468	25,000	
259226-0X-2 305229-FL-5	Douglas Coty NE Edi Face		,04/17/2020 _	D.W. Kelly & Co		27.280	25.000	30
385433-FI -1	Fairmont Mil Indol Sch Dist Grand Forks ND Santo Rev		02/13/2020	O.M. Relly & Co		25,838	25,000	
45402T-AX-1	ISU Face Corp lors Rev		08/26/2020	Fachust Margun Securities Inc.		26.625		
462611-P8-4	I Ona Resin Centy Cli ig Ser A		12/01/2020	Fedbush Morgan Securities Inc.				
479370-07-1	Johnston Iowa 35 Ser 0			Techush Bergan Securities Inc.  D.H. Kelly & Co			35,000	
505468-00-0	Lac Gui Parie Yalley Indpt Sch Gist Mi			D.M. Kelly & Co Yedoush Hergan Securities Inc.		21,610	20.000	14
535783-84-4	Line County IA Go Land Wir Sar A			Yedoush Vergan Securities Inc.		24,969		
604366-0.1-0	Winot ID Arpt Rev		06/02/2020	Vardush Mergan Securities Inc.		25,803 15,382	25,000	
604366-05-0	Winot HD Arpt Fee Ser E			Wedbush Worgan Securities Inc.		25.907		
652827-GT-7	Newton Isea Comty Sch Dist		05/20/2020	techash Worgan Securities Inc.		26.543-	25.000	
65888U-0Z-3			09/08/2020	C.W. Kelly & Co		25.869	25.000	
659011-DV-9	North Dakets St Univ Rev Ser A			Noctush Worgan Securities Inc.		26.881	25.000	26
681725-63-6				Nedrush Worgan Securities Inc.	[	27 816	25.000	20
724549-J6-6 772741-45-3	Pittsturg Kans Tarable Go Bös		97/14/2029	Bedsuh Morgan Securities Inc.		25.716	25,000	30
	Rock TRP NO Antislance Dist		\$8/25/2020	Redush Norgan Securities Inc.		27 318	25 000	
79017Y-CA-1	Sulline Caty Meb Edil Face University 1A Ret Rds 2000 21		12/28/2020	D.W. Kelly & Co		35,000	35.000	
91474P-HK-9	DESCRIPTION OF THE BOX 2020 21		12/01/2020	D.W. Kelly & Co		25.690	25 001	
942839-00-0	University Northern LA Rives Frakes IA Omity Sch Dist		93/12/2020	Nucleush Morgan Securities Inc.			25,000	2
	Test Branch Ia Omly Sch Dist		94/91/2020 95/04/2020	Nedbush Norgan Securities Inc.				
952718-91-7	test Fargo ID			Sedaush Morgan Securities Inc. D.M. Kelly & Co.				
952725-211-4				First Charles Corp			25,000	
98267A-01-3	Install = Coly/fuse City Kee total - Bonds - U.S. Political Subdivisions of States, Territories and Possessions			Indush Norgan Securities Inc.			15,000	
2499999 Subt	Intal - Ronds - U.S. Political Subdivisions of States Territories and Reseassions			The state of the s				
299290.HT.4	Couglas Cally NE Hosp Auth		02/18/2020	ID.W. Kelly & Co		742.017	725.000	4,68
2100000 CuM	total - Bonds - U.S. Special Revenues		02 10/2020	JUE. MILY & G		26.238	25,000	
370E9C-AV-5	Escre (9) Corp SP Corp					26,238	25.000	196
370ESC-88-0	Escres Oil Corp Sr Conv		10/01/2020	Capital Sains			25,000	
	Selia Fargo Compare 45		10/01/2020	Capital Sains  B.W. Kelly & Co				
	total - Bonds - Industrial and Miscellaneous (Unaffiliated)	CONTRACTOR OF THE PARTY OF THE		JD. M. Selly & Co		25,315	25.000	У
						25,315	101,000	16
	I - Bonds - Part 3					793 569	851 000	5,02
	I - Bonds - Part 5							7.70
8399999, Total						793 569	851,000	5.02
	Relis Fargo & Co 4.75%	r	01/15/2020	IO.W. Selly & Co.	800,000	20 000	0.00	5,92
8499999, Subt	total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Percetual Prefer	rad			www.we			
	I - Preferred Stocks - Part 3		_			20,000	XXX	
	I - Preferred Stocks - Part 5					20,000	XXX	
	I - Preferred Stocks - Pan 5						XXX	
						20 000	XXX	
	34 Company		92/28/2020	Fidality Investments		90.371		
00206R-10-2	AT&T Inc		10/26/2020	Siebert & Co		10.371 28.234		
00206R-10-2 00287Y-10-9	ATET Inc. Abbrile Inc.		10/26/2020	Sieber 8 Co Sieber 8 Co		90.371 28.234 8.698		
00206R-10-2 00287Y-10-9 260557-10-3	ATAY Inc. Abovio Inc			Siebert & Co Siebert & Co Fidel It y Invastments	900,000 100,000 100,000	90 371 28 234 8 698 4 192		
002669-10-2 00267Y-10-9 260557-10-3 784673-10-9	ATST Inc. Abbrill Inc. 500 INC. 500 INC.		10/26/2020 09/29/2020 06/15/2020 02/28/2020	Siebert & Co. Siebert & Co. Fidelity Insertments	900,000 100,000 900,000 55,000	90 371 26 234 8 636 4 192 14 736		
002069-10-2 00287Y-10-9 250557-10-3 784673-10-9 302315-10-2	ATAT Inc. Abevia Inc. Ora Inc.		19/26/2020 . 99/29/2020 . 96/15/2020 . 92/28/2020 . 91/21/2020	Sinker   S Co Si	900,000 100,000 900,000 55,000	90 371 28,234 8,696 4,192 14,739 6,849		
002669-10-2 00267Y-10-9 260557-10-3 784673-10-9	ATE Inc. Where Inc. On Inc. On Inc. Day		10/26/2020 19/29/2020 96/15/2020 92/28/2020 91/21/2020 99/16/2020	Sinder I S G Sinder I S G Fidelity Insulants Fidelity Insulants Fidelity Insulants Fidelity Insulants Fidelity Insulants	900,000 100,000 90,000 55,000 900,000	99.371 28.234 3.638 4.132 14.739 6.648 20.623		
00068-10-2 00267Y-10-9 280557-10-3 78467X-10-9 302315-10-2 458140-10-0 588337-10-5 683386-10-5	ATT for Attribute On Inc. On Inc. On Inc. On Inc. On Inc. On Inc. On Attribute On On On On On On On On On On On On On O		10/26/2020 09/29/2020 06/15/2020 02/28/2020 01/21/2020 09/16/2020 10/26/2020	State 1 is O: State 1 is O: State 1 is O: Figility Instituted; Figility	900,000 300,000 900,000 55,000 900,000 400,000	90.371 28,234 3,698 4,192 14,739 6,848 20,623 24,170		
00268-10-2 00287-10-9 280557-10-3 784673-10-9 302313-10-2 458140-10-0 589337-10-5 683886-10-5 717081-10-3	ATT by Market by De John Side Homey EF  Lone Mil Grop Ge  larg & Lo.  larget Grop		10/26/2020 09/29/2020 06/15/2020 02/28/2020 01/21/2020 09/16/2020 09/16/2020 09/16/2020	Sides   1   2	900,000 170,000 500,000 55,000 900,000 200,000	90.371 28.234 8.638 9.112 14.739 6.648 20.623 24.770 11.391		
00268-10-2 00287-10-9 250557-10-3 784673-10-9 302315-10-2 458140-10-0 589337-10-5 589337-10-5 717081-30-3 925567-10-6	All for America Control of America Control of America Control of America Control of America Control of America Control		10/26/2020 09/29/2020 06/15/2020 02/28/2020 01/21/2020 09/16/2020 10/26/2020	Siden' i S S  Siden' i S S  Fidel i I Institute  Fidel i I Institute  Fidel i I Institute  Siden' i S S  Siden' i	900,000 150,000 550,000 55,000 900,000 200,000 200,000 350,000	30,371 38,234 3,636 4,132 4,732 5,648 20,623 11,391 11,391		
00268-10-2 00287-10-9 250557-10-3 784673-10-9 302315-10-2 458140-10-0 589337-10-5 589337-10-5 717081-30-3 925567-10-6	All for America Control of America Control of America Control of America Control of America Control of America Control		10/26/2020 59/29/2020 56/15/2020 52/28/2020 51/21/2020 59/15/2020 59/16/2020 59/16/2020 59/26/2020	Sides   1   2	900,000 170,000 500,000 55,000 900,000 200,000	90.371 28, 234 8, 698 9, 142 14, 739 20, 923 20, 923 21, 730 11, 381 12, 407 2, 407		
00268-10-2 00287-10-9 250557-10-3 784673-10-9 302315-10-2 458140-10-0 589337-10-5 589337-10-5 717081-30-3 925567-10-6	ALT (e. Survival August 1975) Down and the house (F. Survival August 1975) Down and Long (F. Survival August 1975) Down and Long (F. Survival August 1975) Divinit Corp. D		10/26/2020 10/29/2020 10/29/2020 11/21/2020 11/21/2020 10/26/2020 10/26/2020 10/26/2020 11/18/2020 11/18/2020	Sieder I D Sieder I D Sieder I Session I Ses	900,000 179,000 90,000 55,000 900,000 300,000 200,000 330,000	90.371 28.234 3.698 4.192 14.735 5.648 20.623 24.770 11.391 9.407 2.407 2.407 2.407	XXX	
002669-10-2 002677-10-9 200557-10-3 784677-10-9 302312-10-2 583387-10-5 683387-10-5 683387-10-5 683387-10-5 90999999, Subtr 140541-40-4	ALT (e. Survival August 1975) Down and the house (F. Survival August 1975) Down and Long (F. Survival August 1975) Down and Long (F. Survival August 1975) Divinit Corp. D		10/26/2020 19/29/2020 59/15/2020 52/28/2020 51/21/2020 51/25/2020 51/25/2020 51/15/2020 51/15/2020 51/15/2020 51/15/2020 52/21/2020	Sect   D	900,000 170,000 95,000 90,000 00,000 200,000 35,404	.00 371 28 284 38 686 4 192 4 192 5 6 648 24 170 11 391 72 407 24 770 14 244		
002669-10-2 00207-10-3 784677-10-3 784677-10-3 784677-10-2 493140-10-0 593337-10-5 693386-10-5 717081-10-3 202567-10-6 90999999- Subti 140193-40-0 140361-40-4 53496-90-5	At I fec.  See See See See See See See See See Se		90/26/2020 99/26/2020 99/26/2020 99/26/2020 91/21/2020 99/16/2020 10/26/2020 10/26/2020 10/26/2020 10/26/2020 10/26/2020	Sident 6 C. Sident 1 C. Sident	900,000 100,000 900,000 55,000 900,000 300,000 300,000 154,404	90.371 28.234 3.698 4.197 14.795 6.848 20.623 24.770 15.391 12.407 2,570 14.244 7.651 2.0623 2.070 1.1391 1.13		
00069-10-2 00217-10-9 39857-10-3 784677-10-9 392115-10-2 498149-10-0 \$89337-10-5 68398-10-5 71798-10-3 9099999, Subti \$4039-40-6 14361-40-8 33366-60-5 741679-10-9	Ast for Some South Comments of the South Com		10/26/2020 19/29/2020 59/15/2020 52/28/2020 51/21/2020 51/25/2020 51/25/2020 51/15/2020 51/15/2020 51/15/2020 51/15/2020 51/25/2020	Sect   D	900,000 900,000 900,000 900,000 900,000 900,000 300,000 300,000 154,404 154,404 785,013 785,013	99,371 28,254 3,658 4,192 4,739 5,643 24,700 11,391 22,407 24,500 144,244 17,861 2,053 1,186		
00069-10-2 00217-10-9 39857-10-3 784677-10-9 392115-10-2 498149-10-0 \$89337-10-5 68398-10-5 71798-10-3 9099999, Subti \$4039-40-6 14361-40-8 33366-60-5 741679-10-9	At I fec.  See See See See See See See See See Se		10/26/2020 59/26/2020 59/15/2020 59/15/2020 59/15/2020 59/15/2020 59/15/2020 59/15/2020 11/16/2020 12/15/2020 12/15/2020 12/15/2020	Sieder I C Sieder I C	900,000 100,000 900,000 55,000 900,000 300,000 300,000 154,404	9, 371 26, 234 8, 698 4, 192 14, 739 6, 548 20, 623 24, 70 11, 331 12, 407 2, 570 144, 244 7, 661 1, 2063 1, 1066 12, 312	XXX	
00067-10-3 00287-10-3 00287-10-3 784077-10-3 02214-10-2 49349-10-5 00386-10-5 17786-10-3 0009999999999999999999999999999999999	Ast for Some South Comments of the South Com		10/26/2020 99/26/2020 99/15/2020 92/26/2020 93/16/2020 93/16/2020 93/16/2020 93/16/2020 11/16/2020 11/16/2020 12/16/2020 12/16/2020 12/16/2020	Sident 6 C. Sident 9 C. Frailly Installed Fraill	900,000 100,000 90,000 90,000 90,000 90,000 350,000 191,404 103,057 43,859 78,913 100,640	9, 371 8, 234 8, 638 4, 192 5, 634 5, 643 24, 77 2, 570 144 24, 77 2, 570 1, 561 1, 561 1, 563 1,		
00056-10-2 00237-30-9 38055-10-3 784671-10-9 32015-10-2 459140-10-0 59337-10-5 59337-10-5 59337-10-5 59337-10-5 59337-10-5 59337-10-5 59337-10-5 77761-10-3 225567-10-3 14753-40-9 147	And I let  when the  let  let  let  let  let  let  let  le		10/26/2020 99/26/2020 99/15/2020 92/26/2020 93/16/2020 93/16/2020 93/16/2020 93/16/2020 11/16/2020 11/16/2020 12/16/2020 12/16/2020 12/16/2020	Sieder I C Sieder I C	900,000 900,000 900,000 900,000 900,000 900,000 300,000 300,000 154,404 154,404 785,013 785,013	9, 371 9, 244 8, 698 4, 192 14, 739 6, 548 20, 623 24, 70 11, 391 12, 407 2, 570 144, 344 7, 661 2, 372 24, 102 24, 102 24, 102 24, 102 25, 102 26, 103 27, 104 27, 104 28, 102 28, 102 20	XXX	
00064-10-2 00077-79-4 30057-10-3 30057-10-3 30057-10-3 30057-10-3 30077-10-3 30077-10-3 300	AND Inc.  So Mic.  So		10/26/2020 99/26/2020 99/15/2020 92/26/2020 93/16/2020 93/16/2020 93/16/2020 93/16/2020 11/16/2020 11/16/2020 12/16/2020 12/16/2020 12/16/2020	Sident 6 C. Sident 9 C. Frailly Installed Fraill	900,000 100,000 90,000 90,000 90,000 90,000 350,000 191,404 103,057 43,859 78,911 100,640	9, 371 8, 234 8, 638 4, 192 5, 634 5, 643 24, 77 2, 570 144 24, 77 2, 570 1, 561 1,  XXX		

# 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

		Sho	owing All Lor	ng-Term Bonds and Stocks ACQUIRED During Current Year				
1 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
	- Common Stocks - Part 5						XXX	
	- Common Stocks					176,779	XXX	0
	- Preferred and Common Stocks					196,779	XXX	0
9999999 - Tota	<u> </u>					990,349	XXX	5.029

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association
SCHEDULE D - PART 4

							TILDU												
	2 13		1 -	Snowing All	Long-Term E	onds and St	ocks SOLD,												
1 '	2 3	4	5	6	7	8	1 9	10				Carrying Valu		16	17	18	19	20	21
				i					11	12	13	14	15		i	1	1		
1				1				ľ			Current	Total	Total Foreign		1	ł	1		i
1	1		l l		1					1	Year's	Change in	Exchange	Book/			1	Bond Interest/	
1	1	1		1	ŀ			Prior Year		Current	Other-	Book/	Change in	Adjusted	Foreign		1	Stock	Stated
1		1		ļ				Book/	Unrealized	Year's	Than-	Adjusted	Book/	Carrying	Exchange	1	1	Dividends	Con-
CUSIP				Number of	1			Adjusted	Valuation	(Amor-	Temporary		Adjusted	Value at	Gain	Realized	Total Gain	Received	tractual
Identi-	For			Shares of	Con-			Carrying	Increase/	tizationV	Impairment		Carrying	Disposal	(Loss) on	Gain (Loss)		During	Maturity
fication	Description eig			Stock	sideration	Par Value	Actual Cost	Value	Decrease	Accretion	Recognized		Value	Date	Disposal	on Disposal		Year	Date
3136G3-6E-0	FEDL NATL NTG ASSN 2.01 09/21/28	09/21/20			25,000	25,000	22,576	23,093		140		140		23.233	Disposal	1.767	1 767	500	
3133EG-T0-8	Federal Fare Credit Busk Federal Fare Credit Busk	03/13/20					46,435	47,030	0	6		43	0	47.073	0	2,927	2,927		,09/03/2031
313044-17-3	Federal Home Loan Bank 2,701	08/22/20		***************************************	50 000 35 000	50,000 35,000		50,000 31,653	0	5		0	0	50,000		0	0		
313963-44-2	Federal National Wto Assn 2,25%	05/22/20		1	20.000	20.000	17 750	17 983		- 70			1			3,268	3.268	819	
313804-01-4	Federal Nati Vig Assa	06/30/20			50,000	50,000	4.625	45.506		156		159	0	45 665		1,951	1,961	188	
313049-Q3 313362-TE-3	Fedi Home Loan Bank 2.0% G4/24		0 Researed			75,000	70, 125	70,709	0				6	70,776		4.224	4.224	927	
313049-P9-6	Fed1 Home Loan Bank 2,7% 04/24 Fed1 Home Loan Bank 2,7% 10/17/36	DI/29/20 03/16/20			100,000 50,000	100,000		97,896		153		153	0			1,951	1,951	1,000	.04/29/2024
	Fedi Mati Mig Asse 2,25% 13/24	1 05/20/20			150,000				0			78	0,,,,,,,	50,000	0	0	0	573	
3136G1-5T-2	Fedi Hatf Mg Asse 2.51 12/27		O Redeemed		50,000	50.000	45 500	50,000		70		/6	·	147,043 50,000			2.957	1,688	
	Fed! Hat! Wig Assn 2.5% 11/27	. 92/26/20	© Redeced			80 000		76.925		53		53		76 978		1 022	3.022	333	
	ubtotal - Bonds - U.S. Governments				735,000		676,326	757,770	0	121	9 0	826	0	708.598		26,402	26.402	8,781	
	Davemport EA Ridg Sar D		S Redeemed			50,000	53,237	50, 196	0	(196		1196		50,000		0		750	
	tors Fin Auth HC Face ubtotal - Bonds - U.S. States, Territories				20,600	20,000	22,340	20.182	0	(182		1 182		20,000	0	0	0	1.960	
	Ames IA Corp (0) 3,04 D6/23		9 Redement		70,000	70,000	75.577	70,376	. 0	(378		13781		70,000		0		1,750	
	Ankeny IA Centy Sch Dist	06/03/20			50,000 25,000	50,000 25,000	52.622 25.000	50, 183 25, 996	0	(193	0		0	50,000	0	0	9	1,221	
250093-CN-3	Des Moines IA Ser GO Ser D 3.0%	05/01/20			30 000	30.000	30.000	30 000				0	0	25,000		0	0		06/01/2024
263863-BY-4	Dubuque IA CSD Intra Sale 3,5% 1/30				50.000	50.000	49.311	49 501	0	22			0	49 523		477	477		01/01/2027
2499999, \$	ubtotal - Bonds - U.S. Political Subdivision	ons of Sta	es, Territories and Pos	sessions	155,000	155 000	156 933	154 694	0			(171)		154 523	0		477	3.830	XXX
675271-IP-3	Ogalfala NE Various Purp	11/16/20	O Perferred			100,000	100 000	100,000	0			1	0	100,000	1 6		4//		_D9/15/2033
3199999. S	ubtotal - Bonds - U.S. Special Revenues				100,000	100,000	100,000	100.000	0			0	0	100,000	0			4 036	
			Class Action Settlement						-				-			<del>-</del>	_ ,	4.00	-~~
	Excree GM Corp SR Com Excree GM Corp Sr Com	11/09/20			86	0	0	0	0		0	0			0		86		.01/15/2099
	Stanley Black & Decker Inc	12/02/20	0 Par Adjustment		25,755	15.000 25.000	24.68	24.919	0	0	0	0	0	D	0		116	0	.01/15/2000
	ubtotal - Bonds - Industrial and Miscellar				25,957	40.00	24,588	24 919	0	39		39	0	24,967	0	798		852	
	otal - Bonds - Part 4	eous (on	minate C/		1.085.957	1,100,000	1 033 522	1,057,761	0			39		24,967		1,000	1,000	852	
	otal - Bonds - Part 5				1,085,957	1,100,000	1.033,522	1,057,761		317		317		1,058,078		27,880	27,880	19,248	XXX
8399999, T				-							ļ								XXX
	Public Storage 5.2758 PFD	67/16/201	0 Tucerineo	2 000 000	1,085,957	1,100,000	1,033,522	1,057,761	1450	317		317		1,058,078		27,880	27,880	19,248	XXX
	Sells Farge 5 (2) 6h, no esturity	12/15/200	D Sedeced	4.000.000	100,000		100,000	101,660	(1.880)	· · · · · · · · · · · · · · · · · · ·		(460)				0	0	1,418	
1 1			Class Action Settlement						(1,000)	·	`	1,000)						2.243	ļ
	Nel Is Fargo & Co 4.75%	12/01/200		0.000				0	0	l			0	0		36	36		
8499999. S	ubtotal - Preferred Stocks - Industrial and	d Miscella	eous (Unaffiliated) Per	petual															
	referred				150,036	XXX	150,000	152,340	(2,340)	1 0		(2,340)		150,000		36		3,661	XXX
	otal - Preferred Stocks - Part 4				150,036	XXX	150,000	152,340	(2,340)			(2,340)	9	150 000			*	3,661	XXX
	otal - Preferred Stocks - Part 5				_	XXX									<u> </u>		_	4,44	XXX
	otal - Preferred Stocks				150,036	XXX	150,000	152,340	(2,340)			(2.340)		150,000		36	- 8	3,661	XXX
	Clorex Co Del Con	96/12/202	Worgan Stanley	216.000			19,225	33, 165	(13,939)			(13, 939)		19.225		25 535	25 535	3,901	1.00
	Eastman Kodak Ce General Electric	12/18/20		3.000 915.000	2			14	(M)	ļo	0	(14)	0			2	2	٥	
	Plizer	11/11/20	Siebert & Co	915,000	9,982		27,000	10,211	16,788	9	ļ0		0	27,000			(17,017)		
718172-10-9	Phillip Norris Intl Inc	01/21/20	Fidelity Investments	175.000	15 457		15,812	14.891	1,898		ļ0	1,898		2,570 15,812	l	(355)	(355)	206	
92555Y-10-6	Viatris Inc		Corporate Actions	0.400				9			i o				ì°	(356)	(355)		
	Fables Corp	1.01/21/202	Fidelity Investments	4.000	282		316	311	5	0	0	5	. 0	316		(34)	(34)		
9099999. S	ubtotal - Common Stocks - Industrial and	l Miscellar	eous (Unaffiliated) Pub		73,060	XXX	64,029	58,592	5,669		0	5,859	0	64.329	0	8.131	A 131	699	XXX
	Rose 1 Price Growth Stock	12/11/203	Capital Gain	0.000	10.264		0		0	0	0	0	0	0	0		10.284	9	
9499999, \$	ubtotal - Common Stocks - Mutual Fund				10.284	XXX		0			0	0	0	0	0		10.284	0.	XXX
	otal - Common Stocks - Part 4				83,344	XXX	64,929	58,562	5,659		0	5,659	0	64,929	0	16,415	18.415	698	XXX
	otal - Common Stocks - Part 5					XXX					T					4,112			XXX
9799999, T	otal - Common Stocks				83,344	XXX	64,929	58,592	8,650	0		5,659	0	64,929		18 415	18.415	699	XXX

## ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association SCHEDULE D - PART 4

	OUTILDOLL D - I AIXI T																			
					Showing All I	ong-Term B	onds and St	ocks SOLD, I	REDEEMED	or Otherwis	e DISPOS	ED OF Dur	ing Current	Year						
1	2	3	4	5	- 6	7	8	9	10		change in Bo	ok/Adjusted	Carrying Value		16	17	18	19	20	21
1					1					11	12	13	14	15			1 1			
			l .										1	Total		l	1 1			i l
l l		- 1		Į.	1			ł				Current	Total	Foreign			1 1		Bond	
		- 1	1	1	i				Prior Year			Year's	Change in	Exchange	Book/	i			Interest/	1
1								1	Book/	Unrealized	Current	Other-	Book/	Change in	Adjusted	Foreign			Stock	Stated
CUSIP	i		1		Number of				Adjusted	Valuation	(Amor-	Than- Temporary	Adjusted Carrying	Book/ Adjusted	Carrying Value at	Exchange Gain	Realized	Total Gain	Dividends Received	Con-
Identi-	l	For-	Disposal	Name	Shares of	Con-			Carrying	Increase/		Impairment	Value	Carrying	Disposal		Gain (Loss)		During	tractual Maturity
fication	Description	eign	Date	of Purchaser	Stock	sideration	Par Value	Actual Cost	Value				(11+12-13)		Date		on Disposal		Year	Date
	otal - Preferred and Common St	ocks				233,380	XXX	214.929	210,932	3 319	0.000	0	3,319		214,929	0.150341	38.461		4.360	XXX
9999999 -	Totals					1,319,337	XXX	1,248,451	1,268,690	3,319	317	1 0	3,636	1 .	1.273.007	·	46,330	46,330	23,606	

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

## SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
			Amount of Interest	Amount of Interest		
1		Rate of	Received During	Accrued December 31		
Depository	Code	Interest	Year	of Current Year	Bajance	
Mediapolis Saving Bank - checking Mediapolis, 1A		0.200	817	0	24,651	XXX
Mediapolis Saving Bank - new sweep Mediapolis. IA			8,444	0	1,525,257	Lxxx.
Mediapolis Savings Bank - Reliafund		0.000	0		253,574	.xxx
Danville Savings Bank - CD		2.250	2,832		0	Lxxx.
Danville Savings Bank - CO		1.150	1, 480	364	256,753	.xxx
Danwiffe Savings Bank - 00			2,079	1,547	252,079	.xxx
Farmers Savings Bank ffever, 1A		0.700 1	3.016		260,657	.xxx
Two Rivers Bank and Trust Wediapolis, IA		0.100	1,730	0		.xxx
Two Rivers Bank and Trust		0.960	1,801	0	361,418	.xxx
Two Rivers Bank and Trust -flex		0.000	0	0	949	.xxx
Two Rivers Bank and Trust - CD	,	2.440	3.680	0	0	.xxx
T⊯o Rivers Bank and Trust - CO		2.600	1.544	0	0	.xxx
Pilot Grove Savings Bank Pilot Grove, IA		1.500	3,822	0	256, 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		- 1				1 1
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						1 1
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	3,747,671	

		OSHIC	JRY BALA	NCES ON THE LAS	T DAY	OF EACH N	IONTH DURING THI	E CUR	RENT YEAR	l
гу	3,081,406	4.	April	3,675,822	7.	July	3.648.794	10.	October	3 950 604
ary	3,219,579	5.	May	3,720,204	8.	August	3 678 220	11	November	3 916 747
	3 556 820	6	lune	2 004 551	0	Cantombas	3 077 408	40	December	6 343 634

# ANNUAL STATEMENT FOR THE YEAR 2020 OF THE DMC Mutual Insurance Association SCHEDULE E - PART 2 - CASH EQUIVALENTS Show Invantments Owned December 31 of Current Year

1	Show Invest	ments Own	ed December 31 of 0	Current Year				
CUSIP	Description	Code	Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted	8 Amount of Interest	9 Amount Receiv
99999. Total	I- U.S. Government Bonds	Code	Date Acquired	Rate of Interest	Maturity Date	Carrying Value	Due and Accrued	During Year
19999 Total	I - All Other Government Bonds							
	I - U.S. States, Territories and Possessions Bonds						0	
	I - U.S. Political Subdivisions Bonds					0.		
99999 Total	- U.S. Special Revenues Bonds							
9999 Total	- Industrial and Miscellaneous (Unaffiliated) Bonds					0		
	- Hybrid Securities							
	- Parent, Subsidiaries and Affiliates Bonds		_			0		
DOOD Subt	otal - SVO Identified Funds							
	otal - Unaffiliated Bank Loans							
	I - Issuer Obligations							
9999 Total	- Issuer Obligations  - Residential Mortgage-Backed Securities							
0000, Total	- Residential Mortgage-backed Securities							
0000 Total	- Other Loan-Backed and Structured Securities						0	
DOOD Tetal	- SVO Identified Funds							
1000 Tetal	- Affiliated Bank Loans						0	
	- Unaffiliated Bank Loans					0	0	
9999. Total 9999. Total							0	
	Griden Sate PS Govt Fund					0	0	
	Gel Stein Sacte FS Govt Fund		12/31/2020	0,000			0	
-27-3	Golden State PS Gorl Fund		12/31/2020	0.000			0	
9999. Subto	otal - All Other Money Market Mutual Funds		23920	0.00		822, 228	0	
						1,303,677		
	The state of the s							
	I Cash Equivalents							
						1 303 877		

book/Adjusted Carrying						
1A S	18\$0	1C \$ 0	1D\$0	1E_\$0	1F\$ 0	1G.5 n
2A.5	28 \$	2C\$0			-	
		3C _\$0				
44.5	48 \$	4C 5				
5A_\$0	58 \$ p	5C\$ 0				
6\$						

SCHEDULE E -	PART 3 - SPECIAL	DEDOCITO
JUNEDULE E -	FARI 3 - SPECIAL	DEPUSITS

		1	2	Deposits For the					
		1	-	Benefit of All	Policyholders	All Other Special Deposits			
		l		3	4	5	6		
	States, Etc.	Type of Deposit	Dumana of Danasit	Book/Adjusted	F-1-1/-1	Book/Adjusted			
1.	Alabama AL	Deposit	Purpose of Deposit	Carrying Value	Fair Value	Carrying Value	Fair Value		
						<del> </del>			
2.	AlaskaAK	}				<b></b>			
3.	ArizonaAZ								
4.	ArkansasAR								
5.	CaliforniaCA								
6.	ColoradoCO								
7.	Connecticut CT								
8.	Delaware DE			1	1	***************************************	1		
9.	District of Columbia DC					T	İ		
10.	FloridaFL	1				•			
			***************************************			•			
11.	GeorgiaGA						ļ		
12.	HawaiiHl								
13.	IdahoID	ļ							
14.	Illinois								
15.	IndianaIN					1	1		
16,	lowaIA	1							
17.	Kansas KS			Ī	I	I	***************************************		
18.	Kentucky KY	1				<b>!</b>			
19.	Louisiana LA			İ		t	t		
		1	~~	<del> </del>		<del> </del>	<b>!</b>		
20.	MaineME					<del> </del>	<b></b>		
21.	MarylandMD					<b> </b>			
22,	MassachusettsMA			ļ	l	ļ	ļ		
23.	MichiganMI	L		<b> </b>			<b>.</b>		
24.	MinnesotaMN	L		L					
25.	Mississippi MS						[		
26.	MissouriMO		***************************************						
27.	Montana MT						<b>†</b>		
							·		
28.	NebraskaNE								
29.	NevadaNV								
30.	New HampshireNH								
31.	New JerseyNJ								
32.	New MexicoNM						į		
33.	New YorkNY	L							
34.	North Carolina				_				
35.	North Dakota ND	[							
36.	Ohio OH			***************************************					
37.									
	OklahomaOK								
38.	OregonOR								
39.	PennsylvaniaPA								
40.	Rhode IslandRI								
41.	South CarolinaSC			***************************************					
42.	South Dakota SD								
43.	TennesseeTN								
44.	TexasTX					***************************************			
45.	UtahUT								
46.	Vermont VT								
47.									
	VirginiaVA				•••••				
48.	WashingtonWA								
49.	West VirginiaWV								
50.	WisconsinWI								
51.	WyomingWY								
52.	American SamoaAS								
53.	Guarn GU	T							
54.	Puerto Rico PR								
55.									
56.	Northern Mariana IslandsMP								
57.	CanadaCAN								
	Aggregate Alien and OtherOT	XXX	XXX						
59.	Subtotal	XXX	XXX						
	DETAILS OF WRITE-INS								
5801.			l		ļ	ļ			
5803.									
5898.	Summary of remaining write-ins for	,,,, l							
FRAC	Line 58 from overflow page	xxx	xxx						
5899.	Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	xxx					}		
	Anandrille 30 annae)	w	xxx						