

December 31, 2021 - Annual Statement

Iowa Company Number: 0131

Danish Mutual Insurance Association

Tim Fredericksen
4138 MAIN, PO BOX 349
ELK HORN IA 51531

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	4,654,085		4,654,085	4,522,695
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	0		0	0
2.2 Common stocks.....	2,885,417		2,885,417	3,208,488
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	0
3.2 Other than first liens.....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....	43,316		43,316	47,730
4.2 Properties held for the production of income (less \$ encumbrances).....			0	0
4.3 Properties held for sale (less \$ encumbrances).....			0	0
5. Cash (\$645,806, Schedule E-Part 1), cash equivalents (\$725,362, Schedule E-Part 2) and short-term investments (\$0, Schedule DA).....	1,371,168		1,371,168	967,611
6. Contract loans (including \$ premium notes).....			0	0
7. Derivatives (Schedule DB).....	0		0	0
8. Other invested assets (Schedule BA).....	0		0	0
9. Receivables for securities.....			0	0
10. Securities lending reinvested collateral assets (Schedule DL).....			0	0
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	8,953,986	0	8,953,986	8,746,524
13. Title plants less \$ charged off (for Title insurers only).....			0	0
14. Investment income due and accrued.....	46,074		46,074	43,971
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	60,904		60,904	55,711
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	388,777	(27)	388,804	409,284
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$).....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....			0	24,406
16.2 Funds held by or deposited with reinsured companies.....			0	0
16.3 Other amounts receivable under reinsurance contracts.....	35,590		35,590	35,007
17. Amounts receivable relating to uninsured plans.....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	19,500	19,500	0	0
18.2 Net deferred tax asset.....			0	0
19. Guaranty funds receivable or on deposit.....			0	0
20. Electronic data processing equipment and software.....			0	0
21. Furniture and equipment, including health care delivery assets (\$).....			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	0
23. Receivables from parent, subsidiaries and affiliates.....			0	0
24. Health care (\$) and other amounts receivable.....			0	0
25. Aggregate write-ins for other-than-invested assets.....	0	0	0	11,056
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	9,504,831	19,473	9,485,358	9,325,961
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
28. Total (Lines 26 and 27).....	9,504,831	19,473	9,485,358	9,325,961
DETAILS OF WRITE-INS				
1101.			0	0
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Salvage Receivable.....			0	11,056
2502.			0	0
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	0	0	0	11,056

See Independent Accountant's Compilation Report

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	287,091	261,126
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		.0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	6,250	6,000
4. Commissions payable, contingent commissions and other similar charges	118,249	136,374
5. Other expenses (excluding taxes, licenses and fees)	5,179	9,140
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	4,391	4,126
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses)) .....		.0
7.2 Net deferred tax liability .....		.0
8. Borrowed money \$ and interest thereon \$ .....		.0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	2,039,644	2,008,841
10. Advance premium	157,159	124,212
11. Dividends declared and unpaid:		
11.1 Stockholders .....		.0
11.2 Policyholders .....		.0
12. Ceded reinsurance premiums payable (net of ceding commissions)	99,089	97,242
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....		.0
14. Amounts withheld or retained by company for account of others	48,313	33,881
15. Remittances and items not allocated .....		.0
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78) .....		.0
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		.0
18. Drafts outstanding .....		.0
19. Payable to parent, subsidiaries and affiliates .....		.0
20. Derivatives .....	.0	.0
21. Payable for securities .....		.0
22. Payable for securities lending .....		.0
23. Liability for amounts held under uninsured plans .....		.0
24. Capital notes \$ and interest thereon \$ .....		.0
25. Aggregate write-ins for liabilities .....	.0	.0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,765,366	2,680,942
27. Protected cell liabilities .....		.0
28. Total liabilities (Lines 26 and 27)	2,765,366	2,680,942
29. Aggregate write-ins for special surplus funds .....	.0	.0
30. Common capital stock .....		.0
31. Preferred capital stock .....		.0
32. Aggregate write-ins for other-than-special surplus funds .....	.0	.0
33. Surplus notes .....		.0
34. Gross paid in and contributed surplus .....		.0
35. Unassigned funds (surplus)	6,719,992	6,645,019
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		.0
36.2 shares preferred (value included in Line 31 \$)		.0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	6,719,992	6,645,019
38. Totals (Page 2, Line 28, Col. 3)	9,485,358	9,325,961
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	.0	.0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	.0	.0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	.0	.0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	3,297,572	3,284,848
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	2,598,018	1,984,296
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	165,602	165,618
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,192,870	1,249,571
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	3,956,490	3,399,485
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(658,918)	(114,638)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	127,061	100,907
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	537,531	76,614
11. Net investment gain (loss) (Lines 9 + 10)	664,592	177,520
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ charged off \$ amount)	0	0
13. Finance and service charges not included in premiums	0	0
14. Aggregate write-ins for miscellaneous income	9,348	18,842
15. Total other income (Lines 12 through 14)	9,348	18,842
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	15,022	81,725
17. Dividends to policyholders	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	15,022	81,725
19. Federal and foreign income taxes incurred	(500)	4,641
20. Net income (Line 18 minus Line 19) (to Line 22)	15,522	77,084
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	6,645,019	6,093,584
22. Net income (from Line 20)	15,522	77,084
23. Net transfers (to) from Protected Cell accounts	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	59,905	472,050
25. Change in net unrealized foreign exchange capital gain (loss)	0	0
26. Change in net deferred income tax	0	0
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(453)	2,300
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0
31. Cumulative effect of changes in accounting principles	0	0
32. Capital changes:		
32.1 Paid in	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0
32.3 Transferred to surplus	0	0
33. Surplus adjustments:		
33.1 Paid in	0	0
33.2 Transferred to capital (Stock Dividend)	0	0
33.3 Transferred from capital	0	0
34. Net remittances from or (to) Home Office	0	0
35. Dividends to stockholders	0	0
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)	74,974	551,434
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	6,719,992	6,645,019
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401. Premiums collected for Others	9,348	18,381
1402. Miscellaneous Income	0	461
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	9,348	18,842
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0

See Independent Accountant's Compilation Report

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	3,377,922	3,352,540
2. Net investment income	180,164	145,287
3. Miscellaneous income	9,348	18,842
4. Total (Lines 1 through 3)	3,567,434	3,516,668
5. Benefit and loss related payments	2,547,646	2,128,193
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	1,389,614	1,427,497
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	0	2,641
10. Total (Lines 5 through 9)	3,937,260	3,558,331
11. Net cash from operations (Line 4 minus Line 10)	(369,826)	(41,663)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	309,895	848,952
12.2 Stocks	995,819	459,631
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,305,714	1,308,583
13. Cost of investments acquired (long-term only):		
13.1 Bonds	482,949	913,340
13.2 Stocks	74,870	361,213
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	557,819	1,274,553
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	747,895	34,030
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied).....	25,489	(6,464)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	25,489	(6,464)
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)	403,558	(14,098)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	967,610	981,708
19.2 End of year (Line 18 plus Line 19.1)	1,371,168	967,610

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	1,664,187	1,004,420	1,019,822	1,648,785
2. Allied lines	1,664,187	1,004,421	1,019,822	1,648,786
3. Farmowners multiple peril	0	0	0	0
4. Homeowners multiple peril	0	0	0	0
5. Commercial multiple peril	0	0	0	0
6. Mortgage guaranty	0	0	0	0
8. Ocean marine	0	0	0	0
9. Inland marine	0	0	0	0
10. Financial guaranty	0	0	0	0
11.1 Medical professional liability-occurrence	0	0	0	0
11.2 Medical professional liability-claims-made	0	0	0	0
12. Earthquake	0	0	0	0
13. Group accident and health	0	0	0	0
14. Credit accident and health (group and Individual)	0	0	0	0
15. Other accident and health	0	0	0	0
16. Workers' compensation	0	0	0	0
17.1 Other liability-occurrence	0	0	0	0
17.2 Other liability-claims-made	0	0	0	0
17.3 Excess workers' compensation.....	0	0	0	0
18.1 Products liability-occurrence	0	0	0	0
18.2 Products liability-claims-made	0	0	0	0
19.1,19.2 Private passenger auto liability	0	0	0	0
19.3,19.4 Commercial auto liability	0	0	0	0
21. Auto physical damage	0	0	0	0
22. Aircraft (all perils)	0	0	0	0
23. Fidelity	0	0	0	0
24. Surety	0	0	0	0
26. Burglary and theft	0	0	0	0
27. Boiler and machinery	0	0	0	0
28. Credit	0	0	0	0
29. International	0	0	0	0
30. Warranty	0	0	0	0
31. Reinsurance-nonproportional assumed property	0	0	0	0
32. Reinsurance-nonproportional assumed liability	0	0	0	0
33. Reinsurance-nonproportional assumed financial lines	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0
35. TOTALS	3,328,375	2,008,841	2,039,644	3,297,572
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

See Independent Accountant's Compilation Report

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	1,019,822				1,019,822
2. Allied lines	1,019,822				1,019,822
3. Farmowners multiple peril					.0
4. Homeowners multiple peril					.0
5. Commercial multiple peril					.0
6. Mortgage guaranty					.0
8. Ocean marine					.0
9. Inland marine					.0
10. Financial guaranty					.0
11.1 Medical professional liability-occurrence					.0
11.2 Medical professional liability-claims-made					.0
12. Earthquake					.0
13. Group accident and health					.0
14. Credit accident and health (group and individual)					.0
15. Other accident and health					.0
16. Workers' compensation					.0
17.1 Other liability-occurrence					.0
17.2 Other liability-claims-made					.0
17.3 Excess workers' compensation					.0
18.1 Products liability-occurrence					.0
18.2 Products liability-claims-made					.0
19.1,19.2 Private passenger auto liability					.0
19.3,19.4 Commercial auto liability					.0
21. Auto physical damage					.0
22. Aircraft (all perils)					.0
23. Fidelity					.0
24. Surety					.0
26. Burglary and theft					.0
27. Boiler and machinery					.0
28. Credit					.0
29. International					.0
30. Warranty					.0
31. Reinsurance-nonproportional assumed property					.0
32. Reinsurance-nonproportional assumed liability					.0
33. Reinsurance-nonproportional assumed financial lines					.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	2,039,644	0	0	0	2,039,644
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					2,039,644
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Sum. of remaining write-ins for Line 34 from overflow page	.0	.0	.0	.0	.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case. Actual; Daily Pro-Rata
See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	2,239,504				575,317	1,664,187
2. Allied lines	2,239,504				575,317	1,664,187
3. Farmowners multiple peril						.0
4. Homeowners multiple peril						.0
5. Commercial multiple peril						.0
6. Mortgage guaranty						.0
8. Ocean marine						.0
9. Inland marine						.0
10. Financial guaranty						.0
11.1 Medical professional liability-occurrence						.0
11.2 Medical professional liability-claims-made						.0
12. Earthquake						.0
13. Group accident and health						.0
14. Credit accident and health (group and individual)						.0
15. Other accident and health						.0
16. Workers' compensation						.0
17.1 Other liability-occurrence						.0
17.2 Other liability-claims-made						.0
17.3 Excess workers' compensation						.0
18.1 Products liability-occurrence						.0
18.2 Products liability-claims-made						.0
19.1,19.2 Private passenger auto liability						.0
19.3,19.4 Commercial auto liability						.0
21. Auto physical damage						.0
22. Aircraft (all perils)						.0
23. Fidelity						.0
24. Surety						.0
26. Burglary and theft						.0
27. Boiler and machinery						.0
28. Credit						.0
29. International						.0
30. Warranty						.0
31. Reinsurance-nonproportional assumed property	XXX					.0
32. Reinsurance-nonproportional assumed liability	XXX					.0
33. Reinsurance-nonproportional assumed financial lines	XXX					.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	4,479,008	0	0	0	1,150,633	3,328,375
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

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

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

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

See Independent Accountant's Compilation Report

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	859,818		71,154	788,664	40,265	155,098	673,831	40.9
2. Allied lines	1,773,594			1,773,594	246,827	106,028	1,914,393	116.1
3. Farmowners multiple peril				0	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	0.0
9. Inland marine	9,794			9,794	0	0	9,794	0.0
10. Financial guaranty				0	0	0	0	0.0
11.1 Medical professional liability-occurrence				0	0	0	0	0.0
11.2 Medical professional liability-claims-made				0	0	0	0	0.0
12. Earthquake				0	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	0	0	0.0
15. Other accident and health				0	0	0	0	0.0
16. Workers' compensation				0	0	0	0	0.0
17.1 Other liability-occurrence				0	0	0	0	0.0
17.2 Other liability-claims-made				0	0	0	0	0.0
17.3 Excess workers' compensation				0	0	0	0	0.0
18.1 Products liability-occurrence				0	0	0	0	0.0
18.2 Products liability-claims-made				0	0	0	0	0.0
19.1, 19.2 Private passenger auto liability				0	0	0	0	0.0
19.3, 19.4 Commercial auto liability				0	0	0	0	0.0
21. Auto physical damage				0	0	0	0	0.0
22. Aircraft (all perils)				0	0	0	0	0.0
23. Fidelity				0	0	0	0	0.0
24. Surety				0	0	0	0	0.0
26. Burglary and theft				0	0	0	0	0.0
27. Boiler and machinery				0	0	0	0	0.0
28. Credit				0	0	0	0	0.0
29. Intentional				0	0	0	0	0.0
30. Warranty				0	0	0	0	0.0
31. Reinsurance-nonproportional assumed property	XXX			0	0	0	0	0.0
32. Reinsurance-nonproportional assumed liability	XXX			0	0	0	0	0.0
33. Reinsurance-nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	2,643,206	0	71,154	2,572,053	287,091	261,126	2,598,018	78.8
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

See Independent Accountant's Compilation Report

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

Line of Business	Reported Losses			Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Incurred But Not Reported			Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable		5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	45,206		4,941	40,265	160,000		160,000	40,265	3,125
2. Allied lines	3,114,320		2,867,483	246,827	160,000		160,000	246,827	3,125
3. Farmowners multiple peril				0				0	
4. Homeowners multiple peril				0				0	
5. Commercial multiple peril				0				0	
6. Mortgage guaranty				0				0	
8. Ocean marine				0				0	
9. Inland marine				0				0	
10. Financial guaranty				0				0	
11.1 Medical professional liability-occurrence				0				0	
11.2 Medical professional liability-claims-made				0				0	
12. Earthquake				0				(a)	0
13. Group accident and health				0				0	0
14. Credit accident and health (group and individual)				0				(a)	0
15. Other accident and health				0				0	0
16. Workers' compensation				0				0	0
17.1 Other liability-occurrence				0				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	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	0
21. Auto physical damage				0				0	0
22. Aircraft (all perils)				0				0	0
23. Fidelity				0				0	0
24. Surety				0				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	0
30. Warranty				0				0	0
31. Reinsurance-nonproportional assumed property	XXX			0	XXX			0	0
32. Reinsurance-nonproportional assumed liability	XXX			0	XXX			0	0
33. Reinsurance-nonproportional assumed financial lines	XXX			0	XXX			0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	3,159,525	0	2,872,434	287,091	320,000	0	320,000	287,091	6,250
DETAILS OF WRITE-INS									
3401.									
3403.									
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ _____ for present value of life indemnity claims.
 See Independent Accountant's Compilation Report

10

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	85,238			85,238
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded				0
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	85,238	0	0	85,238
2. Commission and brokerage:				
2.1 Direct, excluding contingent		529,451		529,451
2.2 Reinsurance assumed, excluding contingent				0
2.3 Reinsurance ceded, excluding contingent				0
2.4 Contingent-direct		21,423		21,423
2.5 Contingent-reinsurance assumed				0
2.6 Contingent-reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	550,875	0	550,875
3. Allowances to manager and agents				0
4. Advertising		21,491		21,491
5. Boards, bureaus and associations		10,473		10,473
6. Surveys and underwriting reports		25,859		25,859
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	32,506	308,672	4,768	345,946
8.2 Payroll taxes	6,446	19,070	1,343	26,860
9. Employee relations and welfare	22,113	65,418	4,607	92,138
10. Insurance	5,386	15,934	1,122	22,443
11. Directors' fees	1,485	4,392	309	6,186
12. Travel and travel items	321	401	80	801
13. Rent and rent items				0
14. Equipment	1,152	55,880	4,579	61,612
15. Cost or depreciation of EDP equipment and software				0
16. Printing and stationery	8,472	2,529	1,644	12,645
17. Postage, telephone and telegraph, exchange and express	1,499	22,898	625	25,023
18. Legal and auditing	984	26,717	2,721	30,421
19. Totals (Lines 3 to 18)	80,364	579,734	21,798	681,897
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		44,790		44,790
20.2 Insurance department licenses and fees		1,157		1,157
20.3 Gross guaranty association assessments				0
20.4 All other (excluding federal and foreign income and real estate)				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	45,947	0	45,947
21. Real estate expenses			3,402	3,402
22. Real estate taxes			3,127	3,127
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	0	16,314	35,468	51,782
25. Total expenses incurred	165,602	1,192,870	63,795 (a)	1,422,268
26. Less unpaid expenses-current year	6,250	20,515	8,380	35,145
27. Add unpaid expenses-prior year	3,000	36,122	14,754	53,876
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	162,352	1,208,477	70,170	1,440,998
DETAILS OF WRITE-INS				
2401. Miscellaneous Expense.....		16,314	35,468	51,782
2402.				0
2403.				0
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	0	16,314	35,468	51,782

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

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Eamed During Year
1.	U.S. Government bonds	(a)	
1.1	Bonds exempt from U.S. tax	(a) 95,485	98,008
1.2	Other bonds (unaffiliated)	(a) 16,863	16,863
1.3	Bonds of affiliates	(a) 0	
2.1	Preferred stocks (unaffiliated)	(b) 0	
2.11	Preferred stocks of affiliates	(b) 0	
2.2	Common stocks (unaffiliated)	77,442	77,244
2.21	Common stocks of affiliates	0	
3.	Mortgage loans	(c)	
4.	Real estate	(d) 1,850	1,850
5.	Contract loans	(e)	
6.	Cash, cash equivalents and short-term investments	(e) 1,526	1,305
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income	0	0
10.	Total gross investment income	193,166	195,270
11.	Investment expenses		(g) 63,795
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i) 4,414
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		68,209
17.	Net investment income (Line 10 minus Line 16)		127,061
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 through 0903 plus 0998) (Line 9 above)	0	0
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

(a) Includes \$ 4,070 accrual of discount less \$ 45,292 amortization of premium and less \$ 2,728 paid for accrued interest on purchases.
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ 0 paid for accrued dividends on purchases.
 (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ paid for accrued interest on purchases.
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
 (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
 (f) Includes \$ accrual of discount less \$ amortization of premium.
 (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
 (i) Includes \$ 4,414 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds			0		
1.1	Bonds exempt from U.S. tax	(442)		(442)		
1.2	Other bonds (unaffiliated)			0		
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	0	0	0	0	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	537,973	0	537,973	35,119	0
2.21	Common stocks of affiliates	0	0	0	24,785	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0	0	0
5.	Contract loans	0	0	0	0	0
6.	Cash, cash equivalents and short-term investments	0	0	0	0	0
7.	Derivative instruments	0	0	0	0	0
8.	Other invested assets	0	0	0	0	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	537,531	0	537,531	59,905	0
DETAILS OF WRITE-INS						
0901.				0		
0902.				0		
0903.				0		
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only).....	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	0	20	20
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	(27)	0	27
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	19,500	19,000	(500)
18.2 Net deferred tax asset.....	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software.....	0	0	0
21. Furniture and equipment, including health care delivery assets.....	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable.....	0	0	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).....	19,473	19,020	(453)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	19,473	19,020	(453)
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 through 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 through 2503 plus 2598) (Line 25 above)	0	0	0

See Independent Accountant's Compilation Report

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

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

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

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

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

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

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

2. Accounting Changes and Corrections of Errors

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

3. Business Combinations and Goodwill

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

4. Discontinued Operations

The Association did not have any discontinued operations.

5. Investments

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

<u>Asset Type</u>	<u>Percent Share</u>
(1) Cash	<u>47%</u>
(2) Cash Equivalent	<u>53%</u>
(3) Short-Term Investments	<u>0%</u>
(4) Total	<u>100%</u>

6. Joint Ventures, Partnerships and Limited Liability Companies

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

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

NOTES TO FINANCIAL STATEMENTS

- b. The Association did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

7. Investment Income

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

8. Derivative Instruments

The Association has no derivative instruments.

9. Income Taxes

- a. The Association is not required to record deferred taxes.
b. The Association is not required to record deferred taxes.
c. Federal income tax incurred for 2021 and 2020 was (\$500) and \$4,461, respectively. The Association is not subject to recording of deferred income taxes.
d. The variation in the relationship between income tax expense and the amount computed by applying the statutory rates for Federal income taxes results principally from tax-exempt investment income and statutory adjustments as required by the Internal Revenue Code.
e. 1. At December 31, 2021, the Association has net operating loss carryforwards of \$2,749 expiring on December 31, 2041.
2. At December 31, 2021, the Association has contribution carryforwards of \$5,965 expiring on December 31, 2026.
3. The following are federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

2021 (current year)	\$ 0
2020 (current year -1)	\$ 7,899

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

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

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

11. Debt

The Association has no debt.

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

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

Contributions of three percent of each employee's compensation are made each year. The Association's contribution for the plan was \$11,696 and \$10,425 for 2021 and 2020, respectively.

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

NOTES TO FINANCIAL STATEMENTS

- f. The Association does not have a multiemployer plan.
 - g. The Association does not have consolidated/holding company plans.
 - h. The Association does not have postemployment benefits and compensated absences.
 - i. The Association did not have an impact of the Medicare Modernization Act on Postretirement Benefits.
13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganization
- a. The Association has no capital stock.
 - b. The Association has no preferred stock outstanding.
 - c. As a Mutual Association, shareholder dividend restrictions criteria do not apply.
 - d. No dividends were paid by the Association.
 - e. There are no restrictions placed on the portion of Association profits that may be paid as ordinary dividends to stockholders.
 - f. There were no restrictions placed on the Association's unassigned surplus, including for whom surplus is being held.
 - g. The Association does not have any advances to surplus not repaid.
 - h. The Association has no stock held for special purposes.
 - i. The Association has no special surplus funds from the prior period.
 - j. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is \$59,905.
 - k. No surplus notes or similar obligations exist.
 - l. The Association has not participated in quasi-reorganization.
 - m. The Association has not participated in quasi-reorganization.
14. Liabilities, Contingencies and Assessments
- a. The Association has committed no reserves to cover any contingent liabilities.
 - b. The Association does not have any assessments that could have a material financial effect.
 - c. The Association has no gain contingencies.
 - d. The Association has no claims related to extra contractual obligations or bad faith losses stemming from lawsuits.
 - e. The Association has no product warranties.
 - f. The Association has no joint and several liability arrangements.
 - g. The Association has no other contingencies or impairment of assets.
15. Leases
- a. The Association does not have any material lease obligations at this time.
 - b. The Association does not have any material lease obligations representing a significant part of their business activities at this time.
16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk
- The Association does not have financial instruments with off-balance sheet risk or with concentrations of credit risk.
17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities
- a. The Association has no transfers of receivables reported as sales.
 - b. The Association has no transfer and servicing of financial assets.
 - c. The Association has no wash sales.
18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans
- a. The Association has no ASO plans.
 - b. The Association has no ASC plans.
 - c. The Association has no Medicare or similarly structured cost based reimbursement contract.
19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators
- The Association has no premiums written/produced by Managing General Agents or Third Party Administrators.
20. Fair Value Measurement
- A. A framework for measuring fair value has been established which provides a fair value hierarchy that priorities the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described below:
 - Level 1:** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Association has the ability to access.
 - Level 2:** Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
 - Level 3:** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

NOTES TO FINANCIAL STATEMENTS

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Debt and Equity Securities: Equity securities are valued at current fair value based on unadjusted quoted prices in the active investment market at the Statement of Assets, Liabilities and Policyholders' Surplus - Statutory date. Debt securities below investment grade are valued at the lower of amortized cost or fair value at the Statement of Assets, Liabilities, and Policyholders' Surplus - Statutory date. These totaled \$2,885,417 and \$3,208,488 at December 31, 2021 and 2020, respectively.

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

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

December 31, 2021

	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Municipal Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
Preferred Stocks	-	-	-	-	-
Common Stocks	1,373,229	126,459	-	-	1,499,688
Mutual Funds	1,385,729	-	-	-	1,385,729
Total Assets at Fair Value	\$ 2,758,958	\$ 126,459	\$ -	\$ -	\$ 2,885,417

December 31, 2020

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

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

B. The Association does not have other accounting pronouncements.

C. Fair Value of all Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Corporate Bonds	\$ 469,037	\$ 444,079	\$ 469,037	\$ -	\$ -	\$ -	\$ -
Municipal Bonds - Taxable	\$ 26,319	\$ 25,002	\$ -	\$ 26,319	\$ -	\$ -	\$ -
Municipal Bonds - Exempt	\$ 4,298,462	\$ 4,185,004	\$ -	\$ 4,298,462	\$ -	\$ -	\$ -
Preferred Stocks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Common Stocks	\$ 1,499,688	\$ 1,499,688	\$ 1,373,229	\$ 126,459	\$ -	\$ -	\$ -
Mutual Funds	\$ 1,385,729	\$ 1,385,729	\$ 1,385,729	\$ -	\$ -	\$ -	\$ -

D. Not applicable.

E. Not applicable.

21. Other Items

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

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

NOTES TO FINANCIAL STATEMENTS

22. Events Subsequent

- a. Management has evaluated subsequent events through February 2, 2022, the date which the financial statements were available for issue.

23. Reinsurance

- a. The Association has \$3,192,434 unsecured aggregate recoverables for losses, paid or unpaid including IBNR, loss adjustment expenses, and unearned premium that exceed 3% of policyholder surplus.
- b. The Association has no reinsurance recoverable in dispute.
- c. The Association has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
- d. The Association has no uncollectible reinsurance written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- e. The Association had no commutation of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- f. The Association has no retroactive reinsurance contracts.
- g. The Association has no reinsurance accounted for as a deposit.
- h. The Association has no transfer or property or casualty run-off agreements.
- i. The Association does not have any contracts with Certified Reinsurers whose rating was downgraded or whose status is subject to revocation.
- j. The Association has no reinsurance agreements qualifying for reinsurer aggregation.
- k. The Association has no reinsurance credits covering health business.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

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

25. Change in Incurred Losses and Loss Adjustment Expenses

- a. Reserves as of December 31, 2020 were \$267,126. As of December 31, 2021, \$322,843 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$33,082 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on Fire, Allied Lines and Commercial lines of insurance. Therefore, there has been a \$88,799 unfavorable (favorable) prior-year development since December 31, 2020 to December 31, 2021. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Association experienced \$0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.
- b. The Association had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. Intercompany Pooling Arrangements

The Association has no intercompany pooling arrangements.

27. Structured Settlements

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

28. Health Care Receivables

The Association has no health care receivables.

29. Participating Policies

The Association has no participating policies.

30. Premium Deficiency Reserves

The Association has no premium deficiency reserves.

31. High Deductibles

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

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

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

33. Asbestos/Environmental Reserves

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

34. Subscriber Savings Accounts

The Association is not a reciprocal insurance Association.

35. Multiple Peril Crop Insurance

The Association has no multiple peril crop insurance.

36. Financial Guaranty Insurance

The Association has no financial guaranty insurance policies.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A [X]
- 1.3 State Regulating? Yes [] No [X]
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. _____
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2018
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 10/02/2019
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 10/02/2019
- 3.4 By what department or departments? Iowa Insurance Division.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 - 4.11 sales of new business? Yes [] No [X]
 - 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 - 4.21 sales of new business? Yes [] No [X]
 - 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information _____
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes, 0.0 %

7.21 State the percentage of foreign control

7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?
8.2 If response to 8.1 is yes, please identify the name of the DIHC.

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

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity?
8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?

- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?
10.2 If the response to 10.1 is yes, provide information related to this exemption:

- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?
10.4 If the response to 10.3 is yes, provide information related to this exemption:

- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?
10.6 If the response to 10.5 is no or n/a, please explain
Not applicable.

- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?
12.11 Name of real estate holding company
12.12 Number of parcels involved
12.13 Total book/adjusted carrying value

12.2 If yes, provide explanation

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

- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?
13.3 Have there been any changes made to any of the trust indentures during the year?
13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?
13.5 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
13.5.a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
13.5.b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
13.5.c. Compliance with applicable governmental laws, rules and regulations;
13.5.d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
13.5.e. Accountability for adherence to the code.
14.11 If the response to 14.1 is no, please explain:
14.2 Has the code of ethics for senior managers been amended?
14.21 If the response to 14.2 is yes, provide information related to amendment(s).
14.3 Have any provisions of the code of ethics been waived for any of the specified officers?
14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$
- 20.12 To stockholders not officers \$
- 20.13 Trustees, supreme or grand (Fraternal only) \$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$
- 20.22 To stockholders not officers \$
- 20.23 Trustees, supreme or grand (Fraternal only) \$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$
- 21.22 Borrowed from others \$
- 21.23 Leased from others \$
- 21.24 Other \$
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
- 22.22 Amount paid as expenses \$
- 22.23 Other amounts paid \$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

1 Name of Third-Party	2 Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes [X] No []

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

GENERAL INTERROGATORIES

25.02 If no, give full and complete information, relating thereto

25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$.....0

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$.....0

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] NA [X]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] NA [X]

25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] NA [X]

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

- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0
- 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0
- 25.093 Total payable for securities lending reported on the liability page \$.....0

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 24.1 and 25.03). Yes [] No [X]

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

- 26.21 Subject to repurchase agreements \$.....
- 26.22 Subject to reverse repurchase agreements \$.....
- 26.23 Subject to dollar repurchase agreements \$.....
- 26.24 Subject to reverse dollar repurchase agreements \$.....
- 26.25 Placed under option agreements \$.....
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$.....
- 26.27 FHLB Capital Stock \$.....
- 26.28 On deposit with states \$.....
- 26.29 On deposit with other regulatory bodies \$.....
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$.....
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$.....
- 26.32 Other \$.....

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No []
 - 27.42 Permitted accounting practice Yes [] No []
 - 27.43 Other accounting guidance Yes [] No []

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No []

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No []

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

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

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

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 TOTAL		0

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds.....	5,379,447	5,519,180	139,733
31.2 Preferred Stocks.....	0		0
31.3 Totals	5,379,447	5,519,180	139,733

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

Third Party Custodian.....

- 32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes No
- 32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes No
- 32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
- 33.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes No
- 33.2 If no, list exceptions:

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

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

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

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

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

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

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

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

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

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

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a -37.c are reported as long-term investments.

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

GENERAL INTERROGATORIES

OTHER

- 38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$10,473
- 38.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
NAMIC.....	\$.....7,788

- 39.1 Amount of payments for legal expenses, if any? \$3,377
- 39.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Shuttleworth & Ingersoll.....	\$.....3,377

- 40.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$
- 40.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
- 1.2 If yes, indicate premium earned on U. S. business only. \$ 0
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$

1.31 Reason for excluding

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ 0

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$ 0

1.62 Total incurred claims \$ 0

1.63 Number of covered lives 0

All years prior to most current three years:

1.64 Total premium earned \$ 0

1.65 Total incurred claims \$ 0

1.66 Number of covered lives 0

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$ 0

1.72 Total incurred claims \$ 0

1.73 Number of covered lives 0

All years prior to most current three years:

1.74 Total premium earned \$ 0

1.75 Total incurred claims \$ 0

1.76 Number of covered lives 0

2. Health Test:

	1		2	
	Current Year		Prior Year	
2.1 Premium Numerator	\$	0	\$	0
2.2 Premium Denominator	\$	3,297,572	\$	3,284,848
2.3 Premium Ratio (2.1/2.2)		0.000		0.000
2.4 Reserve Numerator	\$	0	\$	0
2.5 Reserve Denominator	\$	2,332,986	\$	2,275,967
2.6 Reserve Ratio (2.4/2.5)		0.000		0.000

- 3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No [X]
- 3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:
- 3.21 Participating policies..... \$
- 3.22 Non-participating policies..... \$

4. For Mutual reporting entities and Reciprocal Exchanges only:

- 4.1 Does the reporting entity issue assessable policies?..... Yes [] No [X]
- 4.2 Does the reporting entity issue non-assessable policies?..... Yes [X] No []
- 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?..... %
- 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$

5. For Reciprocal Exchanges Only:

- 5.1 Does the exchange appoint local agents?..... Yes [] No [X]
- 5.2 If yes, is the commission paid:
- 5.21 Out of Attorney's-in-fact compensation..... Yes [] No [] N/A [X]
- 5.22 As a direct expense of the exchange..... Yes [] No [] N/A [X]

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

16.1 Does the reporting entity write any warranty business?
If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

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

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

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

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

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

FIVE-YEAR HISTORICAL DATA

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

	1 2021	2 2020	3 2019	4 2018	5 2017
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,479,008	4,468,613	4,368,923	4,126,710	3,914,332
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	4,479,008	4,468,613	4,368,923	4,126,710	3,914,332
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,328,375	3,336,394	3,253,878	2,977,479	2,787,520
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	3,328,375	3,336,394	3,253,878	2,977,479	2,787,520
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(658,918)	(114,638)	76,930	29,495	12,104
14. Net investment gain (loss) (Line 11)	664,592	177,520	127,287	119,374	491,953
15. Total other income (Line 15)	9,348	18,842	19,726	17,512	25,740
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	(500)	4,641	39,927	82,593	58,200
18. Net income (Line 20)	15,522	77,084	184,017	83,788	471,597
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	9,485,358	9,325,961	8,836,962	7,709,138	7,655,995
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	60,904	55,711	62,459	84,774	78,588
20.2 Deferred and not yet due (Line 15.2)	388,804	409,284	405,679	378,220	369,674
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,765,366	2,680,942	2,743,378	2,405,005	2,268,995
22. Losses (Page 3, Line 1)	287,091	261,126	380,617	188,156	135,353
23. Loss adjustment expenses (Page 3, Line 3)	6,250	6,000	3,000	5,194	5,194
24. Unearned premiums (Page 3, Line 9)	2,039,644	2,008,841	1,957,295	1,850,584	1,767,946
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	6,719,992	6,645,019	6,093,584	5,304,133	5,386,999
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(369,826)	(41,663)	469,190	232,213	95,748
Risk-Based Capital Analysis					
28. Total adjusted capital	6,719,992	6,645,019	6,093,584	5,304,133	5,386,999
29. Authorized control level risk-based capital	404,347	414,687	392,027	413,515	397,450
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	52.0	51.7	54.3	55.7	56.7
31. Stocks (Lines 2.1 & 2.2)	32.2	36.7	33.3	33.5	36.9
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.5	0.5	0.6	0.6	0.7
34. Cash, cash equivalents and short-term investments (Line 5)	15.3	11.1	11.8	10.3	5.7
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	81,249	56,464	39,256	40,276	2,689
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	81,249	56,464	39,256	40,276	2,689
49. Total investment in parent included in Lines 42 to 47 above	0	0	0	0	0
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)	1.2	0.8	0.6	0.8	0.0

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	59,905	472,050	598,758	(144,863)	(45,430)
52. Dividends to stockholders (Line 35)	0	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	74,974	551,434	789,451	(82,866)	467,281
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,643,206	2,553,564	1,764,138	1,536,822	1,658,569
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	2,643,206	2,553,564	1,764,138	1,536,822	1,658,569
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,572,053	2,103,787	1,483,557	1,536,822	1,600,091
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	2,572,053	2,103,787	1,483,557	1,536,822	1,600,091
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	78.8	60.4	53.3	54.9	54.3
68. Loss expenses incurred (Line 3)	5.0	5.0	5.4	5.0	5.6
69. Other underwriting expenses incurred (Line 4)	36.2	38.0	38.9	39.1	39.6
70. Net underwriting gain (loss) (Line 8)	(20.0)	(3.5)	2.4	1.0	0.4
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)	35.6	36.9	37.1	37.4	37.9
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	83.8	65.4	58.6	59.9	59.9
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	49.5	50.2	53.4	56.1	51.7
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	0	0	0	0	0
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	0.0	0.0	0.0	0.0	0.0
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	0	0	0	0	0
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	0.0	0.0	0.0	0.0	0.0

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

If no, please explain

See Independent Accountant's Compilation Report

Schedule F - Part 1

NONE

Schedule F - Part 2

NONE

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - 18	Funds Held By Company Under Reinsurance Treaties
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
Authorized - Other U.S. Unaffiliated Insurers																			
42-0049999	4417	BRINELI WU REINS CO	IA		1,151	0	0	3,192	0	0	0	0	36	3,228	0	99	0	3,129	0
0299999		Total Authorized - Other U.S. Unaffiliated Insurers			1,151	0	0	3,192	0	0	0	0	36	3,228	0	99	0	3,129	0
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
Authorized - Protected Cells																			
1489999		Total Authorized Excluding Protected Cells (Sum of 0699999, 0999999, 1099999, 1199999 and 1299999)			1,151	0	0	3,192	0	0	0	0	36	3,228	0	99	0	3,129	0
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non-Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
Unauthorized - Protected Cells																			
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S.) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			
Certified - Protected Cells																			
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																			
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																			
Reciprocal Jurisdiction - Pools - Mandatory Pools																			
Reciprocal Jurisdiction - Pools - Voluntary Pools																			
Reciprocal Jurisdiction - Other Non-U.S. Insurers																			
Reciprocal Jurisdiction - Protected Cells																			
2769999		Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1489999, 2899999, 4299999 and 5699999)			1,151	0	0	3,192	0	0	0	0	36	3,228	0	99	0	3,129	0
9999999		Totals			1,151	0	0	3,192	0	0	0	0	36	3,228	0	99	0	3,129	0

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 7B)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 - 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-026590 - GRINELL MUT REINS CO.				xxx	0	99	3,129	0	3,228	3,874	99	3,775	0	3,775		0	0
099999 - Total Authorized - Other U.S. Unaffiliated Insurers		0	0	xxx	0	99	3,129	0	3,228	3,874	99	3,775	0	3,775	xxx	0	0
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
149999 - Total Authorized Excluding Protected Cells (Sum of 089999, 099999, 109999, 119999 and 129999)		0	0	xxx	0	99	3,129	0	3,228	3,874	99	3,775	0	3,775	xxx	0	0
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
519999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 149999, 289999, 429999 and 509999)		0	0	xxx	0	99	3,129	0	3,228	3,874	99	3,775	0	3,775	xxx	0	0
999999 Totals		0	0	xxx	0	99	3,129	0	3,228	3,874	99	3,775	0	3,775	xxx	0	0

See Independent Accountant's Compilation Report

23

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts Overdue Not in Dispute (Col. 47/ (Cols. 46 + 48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37 Current	38 1-29 Days	39 30-90 Days	40 91-120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41											43 Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)
42-024550	GRINNET, NJ REINS CO.																
499999	Total Authorized - Other U.S. Unaffiliated Insurers	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	XXX	0
499999	Total Authorized - Other U.S. Unaffiliated Insurers Excluding Protected Cells (Sum of 089999, 099999, 109999, 119999 and 129999)	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	XXX	0
579999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 149999, 289999, 429999 and 569999)	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	XXX	0
999999	Totals	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	XXX	0

24

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		Overdue					43 Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)										
		37 Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days												42 Total Overdue Cols. 38 + 39 + 40 + 41

See Independent Accountant's Compilation Report

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or [Col. 68; not to Exceed Col. 63])	
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements (Col. 20+Col. 21+Col. 22+Col. 24)(Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57+Col. 58 * Col. 61)	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	66 Total Collateral Provided (Col. 20+Col. 21+Col. 22+ Col. 24; not to Exceed Col. 63)		68 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)			
														66	67	68			
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
Authorized - Other U.S. Unaffiliated Insurers																			
42-0245500 GRINELL MFR REINS CO		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0699999 - Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
Authorized - Protected Cells																			
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non-Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
Unauthorized - Protected Cells																			
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S.) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			
Certified - Protected Cells																			
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																			
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																			
Reciprocal Jurisdiction - Pools - Mandatory Pools																			
Reciprocal Jurisdiction - Pools - Voluntary Pools																			
Reciprocal Jurisdiction - Other Non-U.S. Insurers																			
Reciprocal Jurisdiction - Protected Cells																			
9999999 Totals		XXX	XXX	XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0	0

See Independent Accountant's Compilation Report

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance					
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute [(Col. 47 * 20%) + (Col. 45 * 20%)]	74 Complete if Col. 52 = "Yes"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)		
Authorized - Affiliates - U.S. Intercompany Pooling												
Authorized - Affiliates - U.S. Non-Pool - Captive												
Authorized - Affiliates - U.S. Non-Pool - Other												
Authorized - Affiliates - Other (Non-U.S.) - Captive												
Authorized - Affiliates - Other (Non-U.S.) - Other												
Authorized - Other U.S. Unaffiliated Insurers												
42-026590 - GATINELL MUT REINS CO		0	XXX	XXX		0	0	0	XXX	XXX		0
0259259 - Total Authorized - Other U.S. Unaffiliated Insurers		0	XXX	XXX		0	0	0	XXX	XXX		0
Authorized - Pools - Mandatory Pools												
Authorized - Pools - Voluntary Pools												
Authorized - Other Non-U.S. Insurers												
Authorized - Protected Cells												
1466666 - Total Authorized Excluding Protected Cells (Sum of 0689999, 0699999, 1069999, 1199999 and 1269999)		0	XXX	XXX		0	0	0	XXX	XXX		0
Unauthorized - Affiliates - U.S. Intercompany Pooling												
Unauthorized - Affiliates - U.S. Non-Pool - Captive												
Unauthorized - Affiliates - U.S. Non-Pool - Other												
Unauthorized - Affiliates - Other (Non-U.S.) - Captive												
Unauthorized - Affiliates - Other (Non-U.S.) - Other												
Unauthorized - Other U.S. Unaffiliated Insurers												
Unauthorized - Pools - Mandatory Pools												
Unauthorized - Pools - Voluntary Pools												
Unauthorized - Other non-U.S. Insurers												
Unauthorized - Protected Cells												
Certified - Affiliates - U.S. Intercompany Pooling												
Certified - Affiliates - U.S. Non-Pool - Captive												
Certified - Affiliates - U.S. Non-Pool - Other												
Certified - Affiliates - Other (Non-U.S.) - Captive												
Certified - Affiliates - Other (Non-U.S.) - Other												
Certified - Other U.S. Unaffiliated Insurers												
Certified - Pools - Mandatory Pools												
Certified - Pools - Voluntary Pools												
Certified - Other Non-U.S. Insurers												
Certified - Protected Cells												
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling												
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive												
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other												
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive												
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other												
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers												
Reciprocal Jurisdiction - Pools - Mandatory Pools												
Reciprocal Jurisdiction - Pools - Voluntary Pools												
Reciprocal Jurisdiction - Other Non-U.S. Insurers												

25

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute [(Col. 47 * 20%) + (Col. 45 * 20%)]	74 Complete if Col. 52 = "Yes"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Reciprocal Jurisdiction - Protected Cells										
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2699999, 4299999 and 5099999)	0	0	0	0	0	0	0	0	0
9999999 Totals										
		0	0	0	0	0	0	0	0	0

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE F - PART 4

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

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
NONE				
Total				0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE F - PART 5
Interrogatories for Schedule F, Part 3 (000 Omitted)

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

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

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

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	Grinnell Mutual Reinsurance Co.	3,192	1,151	Yes [] No [X]
7.				Yes [] No []
8.				Yes [] No []
9.				Yes [] No []
10.				Yes [] No []

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

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	8,953,986		8,953,986
2. Premiums and considerations (Line 15)	449,708		449,708
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	0		0
4. Funds held by or deposited with reinsured companies (Line 16.2)	0		0
5. Other assets	46,074		46,074
6. Net amount recoverable from reinsurers	35,590	3,093,345	3,128,935
7. Protected cell assets (Line 27)	0		0
8. Totals (Line 28)	9,485,358	3,093,345	12,578,703
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	293,341	3,192,434	3,485,775
10. Taxes, expenses, and other obligations (Lines 4 through 8)	127,819		127,819
11. Unearned premiums (Line 9)	2,039,644		2,039,644
12. Advance premiums (Line 10)	157,159		157,159
13. Dividends declared and unpaid (Line 11.1 and 11.2)	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	99,089	(99,089)	0
15. Funds held by company under reinsurance treaties (Line 13)	0		0
16. Amounts withheld or retained by company for account of others (Line 14)	48,313		48,313
17. Provision for reinsurance (Line 16)	0		0
18. Other liabilities	0		0
19. Total liabilities excluding protected cell business (Line 26)	2,765,366	3,093,345	5,858,710
20. Protected cell liabilities (Line 27)	0		0
21. Surplus as regards policyholders (Line 37)	6,719,992	X X X	6,719,992
22. Totals (Line 38)	9,485,358	3,093,345	12,578,703

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 []

If yes, give full explanation:

See Independent Accountant's Compilation Report

OVERFLOW PAGE FOR WRITE-INS

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	0	0.000			0	0.000
1.02 All other governments	0	0.000			0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	0	0.000			0	0.000
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	1,213,261	13.550	1,213,261		1,213,261	13.550
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	2,996,745	33.468	2,996,745		2,996,745	33.468
1.06 Industrial and miscellaneous	444,079	4.960	444,079		444,079	4.960
1.07 Hybrid securities	0	0.000			0	0.000
1.08 Parent, subsidiaries and affiliates	0	0.000			0	0.000
1.09 SVO Identified funds	0	0.000			0	0.000
1.10 Unaffiliated bank loans	0	0.000			0	0.000
1.11 Total long-term bonds	4,654,085	51.978	4,654,085	0	4,654,085	51.978
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	0	0.000			0	0.000
2.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
2.03 Total preferred stocks	0	0.000	0	0	0	0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	1,479,679	16.525	1,479,679		1,479,679	16.525
3.02 Industrial and miscellaneous Other (Unaffiliated)	28,683	0.320	28,683		28,683	0.320
3.03 Parent, subsidiaries and affiliates Publicly traded	0	0.000	81,249		81,249	0.907
3.04 Parent, subsidiaries and affiliates Other	81,249	0.907	0		0	0.000
3.05 Mutual funds	1,295,806	14.472	1,295,806		1,295,806	14.472
3.06 Unit investment trusts	0	0.000			0	0.000
3.07 Closed-end funds	0	0.000			0	0.000
3.08 Total common stocks	2,885,417	32.225	2,885,417	0	2,885,417	32.225
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000			0	0.000
4.02 Residential mortgages	0	0.000			0	0.000
4.03 Commercial mortgages	0	0.000			0	0.000
4.04 Mezzanine real estate loans	0	0.000			0	0.000
4.05 Total valuation allowance	0	0.000			0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	43,316	0.484	43,316		43,316	0.484
5.02 Properties held for production of income	0	0.000	0		0	0.000
5.03 Properties held for sale	0	0.000	0		0	0.000
5.04 Total real estate	43,316	0.484	43,316	0	43,316	0.484
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	645,806	7.212	645,806		645,806	7.212
6.02 Cash equivalents (Schedule E, Part 2)	725,362	8.101	725,362		725,362	8.101
6.03 Short-term investments (Schedule DA)	0	0.000	0		0	0.000
6.04 Total cash, cash equivalents and short-term investments	1,371,168	15.313	1,371,168	0	1,371,168	15.313
7. Contract loans	0	0.000			0	0.000
8. Derivatives (Schedule DB)	0	0.000			0	0.000
9. Other invested assets (Schedule BA)	0	0.000			0	0.000
10. Receivables for securities	0	0.000			0	0.000
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0		0	0.000
13. Total invested assets	8,953,986	100.000	8,953,986	0	8,953,986	100.000

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....		47,730
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	0	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	0	0
3. Current year change in encumbrances:		
3.1 Totals, Part 1, Column 13.....	0	0
3.2 Totals, Part 3, Column 11.....	0	0
4. Total gain (loss) on disposals, Part 3, Column 18.....	0	0
5. Deduct amounts received on disposals, Part 3, Column 15.....	0	0
6. Total foreign exchange change in book/adjusted carrying value:		
6.1 Totals, Part 1, Column 15.....	0	0
6.2 Totals, Part 3, Column 13.....	0	0
7. Deduct current year's other-than-temporary impairment recognized:		
7.1 Totals, Part 1, Column 12.....	0	0
7.2 Totals, Part 3, Column 10.....	0	0
8. Deduct current year's depreciation:		
8.1 Totals, Part 1, Column 11.....	4,414	
8.2 Totals, Part 3, Column 9.....	0	4,414
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....		43,316
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....		43,316

See Independent Accountant's Compilation Report

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....		0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 7).....	0	
2.2 Additional investment made after acquisition (Part 2, Column 8).....	0	0
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 12.....	0	0
3.2 Totals, Part 3, Column 11.....	0	0
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 9.....	0	0
5.2 Totals, Part 3, Column 8.....	0	0
6. Total gain (loss) on disposals, Part 3, Column 18.....	0	0
7. Deduct amounts received on disposals, Part 3, Column 15.....	0	0
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1 Totals, Part 1, Column 13.....	0	0
9.2 Totals, Part 3, Column 13.....	0	0
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 11.....	0	0
10.2 Totals, Part 3, Column 10.....	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12. Total valuation allowance.....		0
13. Subtotal (Line 11 plus Line 12).....		0
14. Deduct total nonadmitted amounts.....		0
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....		0

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....	0
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 8).....	0
2.2 Additional investment made after acquisition (Part 2, Column 9).....	0
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16.....	0
3.2 Totals, Part 3, Column 12.....	0
4. Accrual of discount.....	0
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 13.....	0
5.2 Totals, Part 3, Column 9.....	0
6. Total gain (loss) on disposals, Part 3, Column 19.....	0
7. Deduct amounts received on disposals, Part 3, Column 16.....	0
8. Deduct amortization of premium and depreciation.....	0
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Totals, Part 1, Column 17.....	0
9.2 Totals, Part 3, Column 14.....	0
10. Deduct current year's other-than-temporary impairment recognized:	
10.1 Totals, Part 1, Column 15.....	0
10.2 Totals, Part 3, Column 11.....	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0
12. Deduct total nonadmitted amounts.....	0
13. Statement value at end of current period (Line 11 minus Line 12).....	0

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	7,731,183
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	557,819
3. Accrual of discount.....	4,070
4. Unrealized valuation increase (decrease):	
4.1 Part 1, Column 12.....	0
4.2 Part 2, Section 1, Column 15.....	0
4.3 Part 2, Section 2, Column 13.....	508,531
4.4 Part 4, Column 11.....	(448,626)
5. Total gain (loss) on disposals, Part 4, Column 19.....	59,905
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	537,531
7. Deduct amortization of premium.....	1,305,714
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
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
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	7,539,502
12. Deduct total nonadmitted amounts.....	0
13. Statement value at end of current period (Line 11 minus Line 12).....	7,539,502

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - SUMMARY BY COUNTRY

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

Description	1	2	3	4
	Book/Adjusted Carrying Value	Fair Value	Actual Cost	Par Value of Bonds
BONDS				
Governments (including all obligations guaranteed by governments)	1. United States 0	0	0	0
	2. Canada			
	3. Other Countries			
	4. Totals	0	0	0
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	0	0	0
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	1,213,261	1,230,774	1,237,193
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	2,996,745	3,094,007	3,078,703
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States 444,079	469,037	438,583	445,000
	9. Canada			
	10. Other Countries			
	11. Totals	444,079	469,037	438,583
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0
	13. Total Bonds	4,654,085	4,793,818	4,754,479
PREFERRED STOCKS				
Industrial and Miscellaneous (unaffiliated)	14. United States			
	15. Canada			
	16. Other Countries			
	17. Totals	0	0	0
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0
	19. Total Preferred Stocks	0	0	0
COMMON STOCKS				
Industrial and Miscellaneous (unaffiliated)	20. United States 2,804,168	2,804,168	1,549,361	
	21. Canada			
	22. Other Countries			
	23. Totals	2,804,168	2,804,168	1,549,361
Parent, Subsidiaries and Affiliates	24. Totals	81,249	81,249	110,000
	25. Total Common Stocks	2,885,417	2,885,417	1,659,361
	26. Total Stocks	2,885,417	2,885,417	1,659,361
	27. Total Bonds and Stocks	7,539,502	7,679,235	6,413,840

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1						XXX	0	0.0	0	0.0		
1.2 NAIC 2						XXX	0	0.0	0	0.0		
1.3 NAIC 3						XXX	0	0.0	0	0.0		
1.4 NAIC 4						XXX	0	0.0	0	0.0		
1.5 NAIC 5						XXX	0	0.0	0	0.0		
1.6 NAIC 6						XXX	0	0.0	0	0.0		
1.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2. All Other Governments												
2.1 NAIC 1						XXX	0	0.0	0	0.0		
2.2 NAIC 2						XXX	0	0.0	0	0.0		
2.3 NAIC 3						XXX	0	0.0	0	0.0		
2.4 NAIC 4						XXX	0	0.0	0	0.0		
2.5 NAIC 5						XXX	0	0.0	0	0.0		
2.6 NAIC 6						XXX	0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1						XXX	0	0.0	0	0.0		
3.2 NAIC 2						XXX	0	0.0	0	0.0		
3.3 NAIC 3						XXX	0	0.0	0	0.0		
3.4 NAIC 4						XXX	0	0.0	0	0.0		
3.5 NAIC 5						XXX	0	0.0	0	0.0		
3.6 NAIC 6						XXX	0	0.0	0	0.0		
3.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	25,000	95,715	893,218	199,329		XXX	1,213,261	22.6	750,675	15.6		1,213,261
4.2 NAIC 2						XXX	0	0.0	0	0.0		
4.3 NAIC 3						XXX	0	0.0	0	0.0		
4.4 NAIC 4						XXX	0	0.0	0	0.0		
4.5 NAIC 5						XXX	0	0.0	0	0.0		
4.6 NAIC 6						XXX	0	0.0	0	0.0		
4.7 Totals	25,000	95,715	893,218	199,329	0	XXX	1,213,261	22.6	750,675	15.6	0	1,213,261
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	362,872	1,837,969	506,725	289,180		XXX	2,996,745	55.7	3,229,689	67.2		2,996,745
5.2 NAIC 2						XXX	0	0.0	0	0.0		
5.3 NAIC 3						XXX	0	0.0	0	0.0		
5.4 NAIC 4						XXX	0	0.0	0	0.0		
5.5 NAIC 5						XXX	0	0.0	0	0.0		
5.6 NAIC 6						XXX	0	0.0	0	0.0		
5.7 Totals	362,872	1,837,969	506,725	289,180	0	XXX	2,996,745	55.7	3,229,689	67.2	0	2,996,745

S105

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	198,678	100,106	25,623		725,362	XXX	1,049,770	19.5	705,588	14.7	324,408	725,362
6.2 NAIC 2	100,001			19,670		XXX	119,671	2.2	119,713	2.5	119,671	
6.3 NAIC 3						XXX	0	0.0	0	0.0		
6.4 NAIC 4						XXX	0	0.0	0	0.0		
6.5 NAIC 5						XXX	0	0.0	0	0.0		
6.6 NAIC 6						XXX	0	0.0	0	0.0		
6.7 Totals	298,680	100,106	25,623	19,670	725,362	XXX	1,169,441	21.7	825,300	17.2	444,079	725,362
7. Hybrid Securities												
7.1 NAIC 1						XXX	0	0.0	0	0.0		
7.2 NAIC 2						XXX	0	0.0	0	0.0		
7.3 NAIC 3						XXX	0	0.0	0	0.0		
7.4 NAIC 4						XXX	0	0.0	0	0.0		
7.5 NAIC 5						XXX	0	0.0	0	0.0		
7.6 NAIC 6						XXX	0	0.0	0	0.0		
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX	0	0.0	0	0.0		
8.2 NAIC 2						XXX	0	0.0	0	0.0		
8.3 NAIC 3						XXX	0	0.0	0	0.0		
8.4 NAIC 4						XXX	0	0.0	0	0.0		
8.5 NAIC 5						XXX	0	0.0	0	0.0		
8.6 NAIC 6						XXX	0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.7 Totals	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX	0	0.0	0	0.0		
10.2 NAIC 2						XXX	0	0.0	0	0.0		
10.3 NAIC 3						XXX	0	0.0	0	0.0		
10.4 NAIC 4						XXX	0	0.0	0	0.0		
10.5 NAIC 5						XXX	0	0.0	0	0.0		
10.6 NAIC 6						XXX	0	0.0	0	0.0		
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

90/S

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (e)
11. Total Bonds Current Year	586,550	2,033,790	1,425,566	488,509	725,362	0	5,259,776	97.8	XXX	XXX	324,408	4,935,368
11.1 NAIC 1	100,001	0	0	19,670	0	0	119,671	2.2	XXX	XXX	119,671	0
11.2 NAIC 2	0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.3 NAIC 3	0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.7 Totals	586,551	2,033,790	1,425,566	508,178	725,362	0	5,379,447	100.0	XXX	XXX	444,079	4,935,368
11.8 Line 11.7 as a % of Col. 7	12.8	37.8	26.5	9.4	13.5	0.0	100.0	XXX	XXX	XXX	8.3	91.7
12. Total Bonds Prior Year	101,225	2,019,607	1,779,518	487,777	297,823	0	XXX	XXX	4,685,950	97.5	507,397	4,178,553
12.1 NAIC 1	0	100,054	0	19,660	0	0	XXX	XXX	119,713	2.5	119,713	0
12.2 NAIC 2	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.3 NAIC 3	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.4 NAIC 4	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.5 NAIC 5	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.6 NAIC 6	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.7 Totals	101,225	2,119,661	1,779,518	507,437	297,823	0	XXX	XXX	4,805,663	100.0	627,110	4,178,553
12.8 Line 12.7 as a % of Col. 9	2.1	44.1	37.0	10.6	6.2	0.0	XXX	XXX	100.0	XXX	13.0	87.0
13. Total Publicly Traded Bonds	114,991	100,106	109,311	19,670	0	0	324,408	6.0	507,397	10.6	324,408	XXX
13.1 NAIC 1	100,001	0	0	19,670	0	0	119,671	2.2	119,713	2.5	119,671	XXX
13.2 NAIC 2	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.3 NAIC 3	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.4 NAIC 4	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.7 Totals	214,992	100,106	109,311	19,670	0	0	444,079	8.3	627,110	13.0	444,079	XXX
13.8 Line 13.7 as a % of Col. 7	48.4	22.5	24.6	4.4	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	4.0	1.9	2.0	0.4	0.0	0.0	8.3	XXX	XXX	XXX	8.3	XXX
14. Total Privately Placed Bonds	471,559	1,933,683	1,316,255	488,509	725,362	0	4,935,368	91.7	4,178,553	87.0	XXX	4,935,368
14.1 NAIC 1	0	0	0	0	0	0	0	0.0	0	0.0	0	0
14.2 NAIC 2	0	0	0	0	0	0	0	0.0	0	0.0	0	0
14.3 NAIC 3	0	0	0	0	0	0	0	0.0	0	0.0	0	0
14.4 NAIC 4	0	0	0	0	0	0	0	0.0	0	0.0	0	0
14.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	0	0
14.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	0	0
14.7 Totals	471,559	1,933,683	1,316,255	488,509	725,362	0	4,935,368	91.7	4,178,553	87.0	XXX	4,935,368
14.8 Line 14.7 as a % of Col. 7	9.6	39.2	26.7	9.9	14.7	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	8.8	35.9	24.5	9.1	13.5	0.0	91.7	XXX	XXX	XXX	XXX	91.7

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

See Independent Accountant's Compilation Report

SI07

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments						XXX	0	0.0	0	0.0		
1.01 Issuer Obligations						XXX	0	0.0	0	0.0		
1.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
1.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
1.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
1.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2. All Other Governments						XXX	0	0.0	0	0.0		
2.01 Issuer Obligations						XXX	0	0.0	0	0.0		
2.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
2.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed						XXX	0	0.0	0	0.0		
3.01 Issuer Obligations						XXX	0	0.0	0	0.0		
3.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
3.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed						XXX	1,213,261	22.6	750,675	15.6		1,213,261
4.01 Issuer Obligations	25,000	95,715	893,218	199,329		XXX	1,213,261	22.6	750,675	15.6		1,213,261
4.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
4.05 Totals	25,000	95,715	893,218	199,329	0	XXX	1,213,261	22.6	750,675	15.6	0	1,213,261
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed						XXX	2,996,745	55.7	3,229,689	67.2		2,996,745
5.01 Issuer Obligations	362,872	1,837,969	506,725	289,180		XXX	2,996,745	55.7	3,229,689	67.2		2,996,745
5.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
5.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
5.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
5.05 Totals	362,872	1,837,969	506,725	289,180	0	XXX	2,996,745	55.7	3,229,689	67.2	0	2,996,745
6. Industrial and Miscellaneous						XXX	1,169,441	21.7	825,300	17.2	444,079	725,362
6.01 Issuer Obligations	298,680	100,106	25,623	19,670	725,362	XXX	1,169,441	21.7	825,300	17.2	444,079	725,362
6.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
6.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
6.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
6.05 Totals	298,680	100,106	25,623	19,670	725,362	XXX	1,169,441	21.7	825,300	17.2	444,079	725,362
7. Hybrid Securities						XXX	0	0.0	0	0.0		
7.01 Issuer Obligations						XXX	0	0.0	0	0.0		
7.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates						XXX	0	0.0	0	0.0		
8.01 Issuer Obligations						XXX	0	0.0	0	0.0		
8.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
8.05 Affiliated Bank Loans - Issued						XXX	0	0.0	0	0.0		
8.06 Affiliated Bank Loans - Acquired						XXX	0	0.0	0	0.0		
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

8018

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX	0	0.0	0	0.0		
10.02 Bank Loans - Acquired						XXX	0	0.0	0	0.0		
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Total Bonds Current Year												
11.01 Issuer Obligations	886,551	2,033,790	1,425,566	508,178	725,362	XXX	5,379,447	100.0	XXX	XXX	444,079	4,935,368
11.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.08 Totals	886,551	2,033,790	1,425,566	508,178	725,362	0	5,379,447	100.0	XXX	XXX	444,079	4,935,368
11.09 Lines 11.08 as a % Col. 7	12.8	37.8	26.5	9.4	13.5	0.0	100.0	XXX	XXX	XXX	8.3	91.7
12. Total Bonds Prior Year												
12.01 Issuer Obligations	101,225	2,119,661	1,779,518	507,437	297,823	XXX	XXX	XXX	4,805,663	100.0	627,110	4,178,553
12.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX	0	0.0	0	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.08 Totals	101,225	2,119,661	1,779,518	507,437	297,823	0	XXX	XXX	4,805,663	100.0	627,110	4,178,553
12.09 Line 12.08 as a % of Col. 9	2.1	44.1	37.0	10.6	6.2	0.0	XXX	XXX	100.0	XXX	13.0	87.0
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	214,992	100,106	109,311	19,670	0	XXX	444,079	8.3	627,110	13.0	444,079	XXX
13.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
13.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.08 Totals	214,992	100,106	109,311	19,670	0	0	444,079	8.3	627,110	13.0	444,079	XXX
13.09 Line 13.08 as a % of Col. 7	48.4	22.5	24.6	4.4	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	4.0	1.9	2.0	0.4	0.0	0.0	8.3	XXX	XXX	XXX	8.3	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	471,559	1,933,683	1,316,255	488,509	725,362	XXX	4,935,368	91.7	4,178,553	87.0	XXX	4,935,368
14.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.08 Totals	471,559	1,933,683	1,316,255	488,509	725,362	0	4,935,368	91.7	4,178,553	87.0	XXX	4,935,368
14.09 Line 14.08 as a % of Col. 7	9.6	39.2	26.7	9.9	14.7	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	8.8	35.9	24.5	9.1	13.5	0.0	91.7	XXX	XXX	XXX	XXX	91.7

012

See Independent Accountant's Compilation Report

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	282,968	0	282,968	0
2. Cost of cash equivalents acquired.....	717,411		717,411	
3. Accrual of discount.....	0			
4. Unrealized valuation increase (decrease).....	0			
5. Total gain (loss) on disposals.....	0			
6. Deduct consideration received on disposals.....	275,018		275,018	
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).....	725,362	0	725,362	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11)	725,362	0	725,362	0

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

See Independent Accountant's Compilation Report

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B/A,C.V. (13-11-12)	Total Foreign Exchange Change in B/A,C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Properties occupied by the reporting entity - Health care delivery																
Properties occupied by the reporting entity - Administrative																
Land		Elk Horn	IA	01/01/1968	01/01/1968	7,200		7,200		4,414			0	(4,414)	1,850	6,529
Building		Elk Horn	IA	01/01/1968	01/01/1968	188,630		36,316		4,414			(4,414)	0	1,850	6,529
069999 - Properties occupied by the reporting entity - Administrative						195,830	0	43,316	0	4,414	0	0	(4,414)	0	1,850	6,529
069999 - Total Properties occupied by the reporting entity						195,830	0	43,316	0	4,414	0	0	(4,414)	0	1,850	6,529
Properties held for the production of income																
Properties held for sale																
069999 Totals						195,830	0	43,316	0	4,414	0	0	(4,414)	0	1,850	6,529

See Independent Accountant's Compilation Report

E01

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

SCHEDULE D - PART 1

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

1	2	3	4	5	6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value			15	16	17	18	19	20	Dates	
							8	9			12	13	14							21	22
CUSIP Identification	Description	Code	NAIC Designation	NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
Bonds - U.S. Governments - Issuer Obligations																					
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
Bonds - All Other Governments - Issuer Obligations																					
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
103527-AC-9	Boys Tom VLG NEB Rev Bds	2	1.8 FE		112,522		110,838	100,000	111,039					3,000	1,605	JJ	1,500	2,208	09/28/2020	07/01/2035	
183513-FD-7	CLAY CNTY MO SCH DIST	2	1.8 FE		119,488		116,280	100,000	117,033					4,000	1,132	MS	1,333	3,233	01/26/2021	03/01/2037	
25009X-HM-0	Des Moines IA 3.25%	2	1.0 FE		50,557		102,976	51,488	50,000	50,112				3,250	3,086	JD	131	1,625	06/20/2015	06/01/2032	
45246P-NR-9	Iowa St Fin Auth Health Unfunded		1.8 FE		5,088		100,358	5,018	5,000	5,051				5,000	4,746	JJ	124	250	01/02/2018	07/01/2026	
52908C-PW-9	Lexington-Fayette Urban Cnty Taxab		1.0 FE		25,036		105,276	26,319	25,000	25,002				5,500	5,484	FA	569	1,375	03/26/2009	02/01/2023	
593312-HS-3	MIAMI CNTY KANS UNI SCH DIST 3%	2	1.8 FE		101,808		108,770	97,885	90,000	100,425				3,000	1,188	MS	900		01/26/2021	09/01/2037	
663903-NV-7	NORTHEAST OHIO REGL SBR 3%	2	1.8 FE		112,959		111,310	111,310	100,000	111,990				3,000	1,387	MS	383	3,000	04/26/2021	11/15/2038	
681712-61-7	OMAHA NE VAR PUMP REF 3%	2	1.0 FE		113,799		111,060	111,006	100,000	112,423				3,000	1,497	AD	833	2,542	01/06/2021	04/15/2040	
705116-SI-0	Pecan Grove TX 3.25%	2	1.8 FE		98,189		101,681	101,661	100,000	99,332				3,250	3,300	MS	1,074	3,250	04/28/2016	09/01/2039	
806347-1P-3	Schaumburg, IL Ref Ser A	2	1.8 FE		25,000		101,970	25,495	25,000	25,000				3,000	3,000	JD	60	750	08/01/2012	12/01/2028	
829596-QZ-1	Sioux Falls SD	2	1.8 FE		99,798		100,000	40,000	40,000	39,897				4,125	4,171	JJ	820	1,650	08/30/2013	07/01/2028	
914233-W7-2	University Ct Go Bds 2019 A 4%	2	1.0 FE		118,082		116,167	116,167	100,000	115,460				4,000	1,602	MS	667	4,000	10/02/2020	11/01/2038	
91754R-P4-3	Utah St Brd Higher Ed Rev	2	1.0 FE		113,018		110,448	110,448	100,000	100,046				3,000	(42,830)	JD	247	3,000	09/28/2020	06/01/2034	
943363-PU-9	MAUSAU WISCH DIST 60 SCH BLDG 3%	2	1.8 FE		9,970		107,671	10,767	10,000	9,973				3,000	3,048	MS	72	150	04/05/2021	03/01/2028	
943363-PU-9	MAUSAU WISCH DIST 60 SCH BLDG 3%	2	1.0 FE		24,925		106,808	26,702	25,000	24,932				3,000	3,048	MS	179	375	04/05/2021	03/01/2028	
976595-FD-5	WISCONSIN CIR DIST WIS 5.25%		1.8 FE		10,639		106,748	10,675	10,000	10,386				5,250	3,300	JD	22	525	06/16/2020	12/15/2023	
976595-FD-9	WISCONSIN CIR DIST WIS 5.25%		1.8 FE		5,320		103,481	5,174	5,000	5,183				5,250	3,300	JD	12	286	06/16/2020	12/15/2023	
978787-LJ-2	Western Carolina Univ Rev	2	1.0 FE		99,997		101,822	101,822	100,000	99,997				2,250	2,250	JD	563	2,256	09/28/2020	04/01/2038	
987244-4Q-4	Wichita KS 3%	2	1.0 FE		49,999		103,378	51,689	50,000	50,000				3,000	3,000	JD	121	1,500	10/29/2014	06/01/2028	
189999-9	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations				1,237,193		1,230,774	1,135,000	1,213,261	0		(9,818)	0	0	XXX	XXX	XXX	9,410	31,975	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
249999-9	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)				1,237,193		1,230,774	1,135,000	1,213,261	0		(9,818)	0	0	XXX	XXX	XXX	9,410	31,975	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
043303-EY-8	Irvin OK Sch Zero Coupon	8	1.8 FE		18,592		88,020	35,201	40,000	27,700				4,746	1,823	MS	1,333	4,000	07/01/2013	11/01/2029	
183474-JQ-5	Clay CNTY MO PSD 5.3 4% 3/1/36	2	1.8 FE		113,316		111,980	111,989	100,000	108,696				4,000	1,823	MS	1,333	4,000	08/22/2019	03/01/2036	
220121-DL-8	Corpus Christi TX Biz & Ref-Sewer	2	1.8 FE		25,258		100,340	25,086	25,000	25,005				3,125	3,000	MS	258	781	08/01/2012	03/01/2026	
236863-H6-8	Danville KY Indpt Sch Dist Fin C	2	1.8 FE		50,000		106,670	53,335	50,000	50,000				3,000	3,000	FA	621	1,500	01/27/2016	02/01/2031	
239835-JQ-5	Dayton OH Arpt Rev James M Cox	2	1.8 FE		25,188		103,519	25,880	25,000	25,049				2,500	2,395	JD	50	625	12/23/2015	12/01/2041	

10

SCHEDULE D - PART 1

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

1	2	3		5	7	8		10	11	12		14	15	16	17	18	19	20	21		22
		4	5			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion								Effective Rate of	When Paid		Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
245855-MI-3	Delano MN Indpt Sch Dist 879		2	1.0 FE		47,806	105,900	53,455	50,000	46,419		130		4.000	3.372	FA	621	1,500	12/07/2016	02/01/2032	
248791-JV-6	Denton City TX Fresh Wtr Supply		2	1.A		53,709	103,480	51,742	50,000	50,565	(489)			4.000	2.966	FA	750	2,000	12/09/2014	02/15/2026	
250098-IF-4	Des Moines IA Arpt Auth Rev 3%		2	1.F FE		67,643	101,886	61,132	60,000	60,544	(1,288)			5.000	1.825	JD	242	3,000	07/28/2016	06/01/2025	
259309-ZY-1	Douglas Co NE Elkhorn Pub Schls		2	1.A		53,000	110,590	55,297	50,000	51,190	(379)			4.000	3.150	JD	83	2,000	11/22/2016	12/15/2033	
259309-WF-4	Douglas Co NE Sch Dist Elkhorn		2	1.A		51,762	100,103	50,052	50,000	50,008	(214)			3.500	3.061	JJ	802	1,750	09/26/2012	01/15/2033	
287425-LS-9	Elk River MN ISO 3% 2/1/32		2	1.C FE		107,707	108,552	106,552	100,000	105,387	(1,001)			3.000	1.884	FA	1,250	3,000	08/22/2019	02/01/2032	
299643-ED-4	Evansville IN CSD GO 2019 3.125% 4/1/35		2	1.A		110,868	107,250	107,251	100,000	106,173	(1,486)			3.125	1.500	JD	781	3,125	03/02/2020	04/01/2035	
347244-AT-2	Fort Dodge IA Cmty Sch Dist		2	1.A		59,970	103,026	61,816	60,000	59,978	3			3.000	3.004	MN	265	1,800	04/12/2016	05/01/2033	
349298-RL-5	Fort Wayne IN Sew Wks Imp 2%		2	1.F FE		49,750	101,153	50,577	50,000	49,867	22			2.000	2.051	FA	414	1,300	07/01/2016	08/01/2027	
362641-ZP-4	Green Bay WI Corp Pump Ser R		2	1.D FE		34,738	103,250	35,122	35,000	34,899	21			2.250	3.322	JD	281	1,138	06/20/2013	04/01/2026	
392641-NG-7	Green Bay WI Ref Ser A 3%		2	1.D FE		51,295	102,890	51,449	50,000	50,212	(166)			3.000	2.650	JD	371	1,500	03/04/2015	04/01/2026	
414210-SG-2	Harris City TX Mun Util Dist No 3%		2	1.F FE		55,000	103,180	56,725	55,000	55,000				3.000	3.000	MS	545	1,650	02/26/2016	09/01/2030	
46246P-MD-0	IA Fin Auth 4%		2	1.F FE		50,488	105,510	52,757	50,000	50,090	(57)			4.000	3.875	JJ	994	2,000	01/22/2014	07/01/2026	
46247B-MK-7	IA Private Univ		2	1.A		49,748	90,973	45,487	50,000	49,790	8			4.500	4.535	JD	181	2,250	04/01/2016	06/01/2038	
451295-WM-6	ID Health Facs Auth Rev 3.25% 12/1/28		2	1.D FE		52,853	107,140	53,571	50,000	51,223	(293)			3.250	2.589	JD	131	1,625	01/27/2016	12/01/2028	
478376-KJ-3	Johnston IA Cmty Sch Dist		2	1.A		35,000	101,248	35,437	35,000	35,000	0			3.250	3.250	JD	92	1,138	11/18/2015	06/01/2030	
486116-ZS-8	Kauai HI Hl Anl Ser B 3.5%		2	1.C FE		25,455	101,842	25,461	25,000	25,033	(57)			3.500	3.264	FA	362	875	07/31/2013	08/01/2025	
500244-DD-7	Kohler WI Corp Purp Bd 4% 6/1/31		2	1.A		110,361	104,858	104,858	100,000	104,073	(2,838)			4.000	1.094	JD	333	4,000	10/04/2019	06/01/2031	
59447P-FS-5	MI Fin Auth Rev Local Govt 4.5% 7/1/20		2	1.E FE		110,218	110,901	110,901	100,000	106,097	(2,366)			4.500	1.988	JJ	2,500	5,000	03/24/2020	07/01/2029	
558905-FZ-9	Madison WI Ser Sys Rev Ser A Ser D		2	1.C FE		50,437	106,763	53,382	50,000	50,172	(56)			3.125	3.000	JD	126	1,563	12/07/2016	12/01/2028	
602431-JY-1	Madison WI Wtr Rev Sys Ser W10		2	1.A		53,243	113,650	56,828	50,000	51,634	(339)			4.000	3.200	JD	161	2,000	12/07/2016	06/01/2030	
603850-GE-2	Minnehaha Co SD Cops-Ref Ser A		2	1.B FE		55,567	109,387	54,694	50,000	51,810	(589)			4.000	2.700	JD	161	2,000	02/05/2015	12/01/2027	
636684-TB-1	NE Pub Prv Dist Rev Gen Ser A New Haven CA School Zero Coupon		2	1.E FE		54,188	100,000	50,000	50,000	50,000	(616)			3.875	2.619	JJ	963	1,938	08/12/2014	01/01/2026	
645002-XL-5	Northern MN Prv Agr MN Elec 4% 1/1/28		2	1.G FE		81,476	103,180	77,354	75,000	77,157	(2,136)			4.000	1.100	JJ	1,500	3,000	12/16/2019	01/01/2028	
665444-JP-1	Omaha NE Pub Facs 4% 4/1/30		2	1.C FE		35,811	116,080	67,067	75,000	63,687	(1,091)			4.000	2.259	JD	750	3,000	12/16/2019	04/01/2039	
681785-WN-0	Omaha NE Pub Facs 4% 6/1/31		2	1.C FE		114,652	113,147	113,147	100,000	109,756	(2,110)			4.000	1.698	JD	333	4,000	08/22/2019	06/01/2031	
681793-8D-0	Omaha NE Pub Prv Dist Elec		2	1.C FE		53,783	100,291	50,146	50,000	50,038	(459)			4.000	3.059	FA	828	2,000	08/26/2012	02/01/2034	
68625R-CZ-1	Ozark MO Hoorg Sch Dist 3%		2	1.E FE		60,626	103,340	62,004	60,000	60,095	(70)			3.375	3.250	MN	332	2,025	05/18/2013	05/01/2025	
692634-FC-7	Peoria IL Ref Ser B 3% 3/1/32		2	1.A		116,679	109,721	109,721	100,000	108,318	(3,774)			5.000	1.103	MS	1,667	5,000	10/04/2019	03/01/2032	
713176-SK-7	Robbinsdale MN ISO 3% 2/1/31		2	1.F FE		50,188	103,480	51,740	50,000	50,048	(23)			3.000	2.950	JJ	746	1,500	04/13/2015	01/01/2027	
770265-EN-2	Sixes Falls SD Sales Tax Rev Ser A		2	1.A		107,329	107,490	107,495	100,000	104,750	(1,112)			3.000	1.798	FA	1,250	3,000	09/22/2019	02/01/2031	
809594-JR-2	South Band IN Redeem Auth Lease Rent		2	1.A		51,391	103,420	51,710	50,000	50,288	(176)			3.000	2.625	FA	621	1,500	03/30/2015	08/01/2026	
84148R-CG-0	St Paul MN Indpt Sch Dist Sch Di Ser C		2	1.A		43,425	105,016	42,006	40,000	40,664	(454)			4.000	2.795	JD	129	1,600	06/04/2015	06/01/2025	
752895-05-0	State IA Univ Rev 3.2% 7/1/37		2	1.C FE		50,000	102,861	51,431	50,000	50,000				3.000	3.000	FA	621	1,500	06/11/2013	02/01/2025	
657536-EO-5	State IA Univ Rev 3.2% 7/1/37		2	1.C FE		106,330	103,665	103,665	100,000	102,889	(1,866)			3.200	1.250	JJ	1,600	3,200	03/02/2020	07/01/2037	
657536-VT-0	State Univ IA Univ Rev Dorn		2	1.C FE		29,803	103,891	31,167	30,000	29,871				2.250	2.395	JJ	336	675	09/29/2016	07/01/2030	

E10.1

SCHEDULE D - PART 1

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

1	2	3	4	5	6	7	8		10	11	12		14	15	16	17	18		20	21		22	
							Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion					Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.		Rate of	Effective Rate of		When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
914333-W-1	Univ IL Univ Rev Ser B			2	1.0 FE	49,997	107,3130	59,627	50,000	49,998		0			3.125	3.125	AD		386	1,563	04/28/2016	04/01/2033	
91474P-FG-0	Univ No 1A Univ Rev Ref Acad Bldg Ser			2	1.E FE	36,835	107,4660	37,613	35,000	35,891		(185)			3.000	2.400	JJ		522	1,050	07/28/2016	07/01/2030	
93974C-J3-5	MA St Ref Various Purp 5% 7/1/24			2	1.A FE	110,388	102,3750	102,375	100,000	102,244		(4,472)			5.000	0.500	JJ		2,500	5,000	03/02/2020	07/01/2024	
976596-AP-1	Ill Ctr Dist Milwaukee Arena Proj			2	1.0 FE	54,079	113,2330	56,617	50,000	52,188		(403)			4.000	3.042	AD		83	2,000	01/06/2017	12/15/2029	
938688-WT-1	Washington Only TX Jr College D 3%			2	1.E FE	69,567	104,7690	73,338	70,000	69,683		22			3.000	3.046	AD		519	2,100	03/07/2016	10/01/2033	
939236-HT-9	Washington MO Sch Dist 4% 3/1/34			2	1.A	70,051	115,2290	69,137	60,000	67,040		(1,296)			4.000	1.623	MS		800	2,400	08/22/2019	03/01/2034	
952718-UL-6	Rest Fargo ND Ref & Impl Ser B			2	1.E FE	40,000	100,9780	40,391	40,000	40,000		0			3.250	3.250	MN		213	1,300	10/09/2013	05/01/2026	
979141-AJ-7	Woodbury MN Hsg & Radvl Auth R St			2	1.A	25,901	105,6420	26,411	25,000	25,303		(95)			5.000	4.550	AD		101	1,250	10/20/2014	12/01/2029	
2595999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations					3,078,703	XXX	3,094,007	2,930,000	2,996,745		0	(31,973)	0	0	XXX	XXX	XXX		30,690	104,619	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																							
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																							
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																							
3199999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					3,078,703	XXX	3,094,007	2,930,000	2,996,745		0	(31,973)	0	0	XXX	XXX	XXX		30,690	104,619	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																							
00206R-AS-1	AT&T Inc				2.B FE	19,603	139,3630	27,873	20,000	19,670		10			6.550	6.713	FA		491	1,310	07/01/2013	02/15/2038	
060516-EU-9	Bank of America Corp 3.3% 1/11/23				1.F FE	100,389	102,7440	102,744	100,000	100,106		(101)			3.300	3.193	JJ		1,558	3,300	02/07/2019	01/11/2023	
58013M-EM-2	McDonald's Corp 2.625% 1/15/22				2.A FE	100,204	100,0630	100,063	100,000	100,001		(52)			2.625	2.572	JJ		1,203	2,625	12/20/2017	01/15/2022	
69371R-N7-7	PACOR Financial Corp 3.30% 8/10/22				1.E FE	96,280	101,1380	101,138	100,000	99,379		992			2.300	3.337	FA		901	2,300	10/04/2018	08/10/2022	
880591-EH-1	Tennessee Valley Authority 2.15% 9/15/22				1.A FE	26,096	144,6320	36,198	25,000	25,623		(69)			5.250	4.857	MS		383	1,313	07/01/2013	09/15/2028	
92629C-AS-7	Visa Inc 2.15% 9/15/22				1.D FE	96,011	101,0610	101,061	100,000	99,289		864			2.150	3.159	MS		657	2,150	06/14/2018	09/15/2022	
3265999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					438,583	XXX	469,037	445,000	444,079		0	1,747	0	0	XXX	XXX	XXX		5,193	12,998	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																							
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																							
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																							
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					438,583	XXX	469,037	445,000	444,079		0	1,747	0	0	XXX	XXX	XXX		5,193	12,998	XXX	XXX
Bonds - Hybrid Securities - Issuer Obligations																							
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																							
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																							
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																							
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																							
Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																							
Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities																							
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																							
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued																							
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Acquired																							
Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO																							

E102

SCHEDULE D - PART 1

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

1	2	3			6	7	8		10	11	12		14	15	16	17		19	20	21	22
		4	5	9			13	18			19										
CUSIP Identification	Description	Code	NAIC Designation	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Change in Book / Adjusted Carrying Value	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																					
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																					
7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations																					
					4,754,479	XXX	4,793,818	4,510,000	4,654,085	0	(40,044)	0	0	XXX	XXX	XXX	45,293	149,592	XXX	XXX	
8399999 Subtotals - Total Bonds																					
					4,754,479	XXX	4,793,818	4,510,000	4,654,085	0	(40,044)	0	0	XXX	XXX	XXX	45,293	149,592	XXX	XXX	

1. Line Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A 1A \$ 1,628,297 1B \$ 299,840 1C \$ 1,057,677 1D \$ 564,589 1E \$ 641,157 1F \$ 265,698 1G \$ 77,157
 1B 2A \$ 100,001 2B \$ 19,670 2C \$ 0
 1C 3A \$ 0 3B \$ 0 3C \$ 0
 1D 4A \$ 0 4B \$ 0 4C \$ 0
 1E 5A \$ 0 5B \$ 0 5C \$ 0
 1F 6 \$ 0

See Independent Accountant's Compilation Report

E10.3

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value			12 Dividends			15 Change in Book/Adjusted Carrying Value					20 NAIC Designation, NAIC Designation Modifier and SVO Admin- istrative Symbol	21 Date Acquired		
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value	11 Actual Cost	12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change in B./A.C.V. (15+16-17)	19 Total Foreign Exchange Change in B./A.C.V.				
NONE																						
999999 Total Preferred Stocks								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

E11

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

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

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Book / Adjusted Carrying Value	7 Fair Value		9 Actual Cost	11 Dividends			13 Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation Modifier and SVO Administrat ive Symbol
		3 Code	4 Foreign			7 Rate per Share Used To Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B/A.C.V. (13-14)	16 Total Foreign Exchange Change in B/A.C.V.		
84280-82-3	American Fds New York TG 01 F-2			269,413	85,740	85,740	31,613	70,000	2,288			(720)			03/25/2020	1.A	
31502-81-0	Fidelity Advisor Intl Cee Agric Fnd			91,741	91,741	91,741	91,741	50,000	5,086			6,086			03/25/2020	1.A	
81202-33-0	J.P. Morgan Large Cap Growth Fund			2,342,954	145,100	145,100	61,800	56,325	25,562			4,194			02/24/2012	1.A	
81202-33-0	J.P. Morgan Large Cap Growth Fund			12,697	786	786	61,930	308				23			12/19/2012	1.A	
81202-33-0	J.P. Morgan Large Cap Growth Fund			0,685	41	41	61,930	41				1			01/02/2013	1.A	
81202-33-0	J.P. Morgan Large Cap Growth Fund			54,131	3,352	3,352	61,930	3,352				37			12/15/2014	1.A	
81202-33-0	J.P. Morgan Large Cap Growth Fund			110,540	6,946	6,946	61,930	3,657				38			12/14/2015	1.A	
81202-33-0	J.P. Morgan Large Cap Growth Fund			246,174	15,246	15,246	61,930	7,917				441			12/15/2016	1.A	
864287-65-5	(Shares, Russell 2000 Index Fund			575,000	127,909	127,909	222,450	85,988	2,168			15,174			10/26/2015	1.A	
864287-65-5	(Shares, Russell 2000 Index Fund			419,000	53,207	53,207	222,450	64,828				11,057			03/06/2019	1.A	
864287-65-5	(Shares, Russell 2000 Index Fund			325,000	72,296	72,296	222,450	49,340				8,577			12/19/2017	1.A	
864287-50-0	(Shares, S&P 500 Index Fund			1,000,000	476,590	476,590	476,590	270,190	5,727			101,690			12/14/2018	1.A	
864287-50-7	(Shares, S&P Midcap 400			323,000	91,435	91,435	283,080	58,008	2,847			17,200			10/26/2017	1.A	
864287-50-7	(Shares, S&P Midcap 400			527,000	149,183	149,183	283,080	95,977				28,053			12/19/2017	1.A	
868999-9999	Mutual Funds				1,255,896	1,255,896	xxx	1,255,896	710,271	0	41,663	0	151,590	0	xxx	xxx	
97999999 Total Common Stocks																	
98999999 Total Preferred and Common Stocks																	

1. Line Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A \$ 1,255,896 1B \$ 0 1C \$ 0 1D \$ 0 1E \$ 0 1F \$ 0 1G \$ 0
 2A \$ 0 2B \$ 0 2C \$ 0
 3A \$ 0 3B \$ 0 3C \$ 0
 4A \$ 0 4B \$ 0 4C \$ 0
 5A \$ 0 5B \$ 0 5C \$ 0
 6 \$ 0

See Independent Accountant's Compilation Report

E12.1

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
483613-PD-7	CLAY CNTY MO SCH DIST		07/26/2021	RBC Capital Markets Corp.	XXX	119,488	100,000	867
529312-HS-3	MIAMI CNTY KANS UNI SCH DIST 3%		07/26/2021	RBC Capital Markets Corp.	XXX	101,868	90,000	270
633003-W-7	MONTGOMERY OHIO REGU SCH 3%		04/28/2021	RBC Capital Markets Corp.	XXX	112,959	100,000	1,358
681712-GT-7	MINN NE VAR PURP REF 3%		07/06/2021	RBC Capital Markets Corp.	XXX	113,799	100,000	233
943363-PJ-9	WAUSAU WISCH DIST GO SCH BLDG 3%		04/05/2021	Capital Change	XXX	9,970	10,000	
943363-PX-3	WAUSAU WISCH DIST 3%		04/05/2021	Capital Change	XXX	24,925	25,000	
249999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					482,949	425,000	2,728
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
Bonds - Industrial and Miscellaneous (Unaffiliated)								
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SIV Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
Bonds - Subtotals - Bonds - Part 3								
839999	Bonds - Subtotals - Bonds					482,949	425,000	2,728
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
418638-72-3	Harris Assoc Intl		11/10/2021	Capital Change	3,206,965	50,000	XXX	
909999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					50,000	XXX	0
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								
580135-70-1	MCDONALDS CORP		03/19/2021	RBC Capital Markets Corp.	107,000	24,010	XXX	
979999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other					24,010	XXX	0
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded								
Common Stocks - Parent, Subsidiaries and Affiliates Other								
Common Stocks - Mutual Funds								
Common Stocks - Unit Investment Trusts								
Common Stocks - Closed-End Funds								
979999	Common Stocks - Subtotals - Common Stocks - Part 3					74,010	XXX	0
979999	Common Stocks - Summary item from Part 5 for Common Stocks					860	XXX	0
979999	Common Stocks - Subtotals - Common Stocks					74,870	XXX	0
989999	Common Stocks - Subtotals - Preferred and Common Stocks					74,870	XXX	0
999999	Totals					557,819	XXX	2,728

See Independent Accountant's Compilation Report

13

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value				15	16	17	18	19	20	21
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
Bonds - U.S. Governments																				
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
976595-FB-0	11820616H CTR DIST WIS 5.29%	12/15/2021	Redeemed	XXX	10,000	10,000	10,639	10,545		(170)		(170)		10,374		(374)	(374)	502	12/15/2023	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
052476-J1-1	Austin TX Wtr & Reservoir	1/27/2021	Redeemed	XXX	50,000	50,000	58,598	51,010		(1,010)		(1,010)		50,000				2,750	11/15/2027	
125550-G1-4	Bullter Co OH Hospital	04/01/2021	Redeemed	XXX	15,000	15,000	14,831	14,855		2		2		14,857		143	143	422	04/01/2041	
182414-KS-0	Clarksville IN Sew Wtr Rev 4%	01/04/2021	Comerica	XXX	50,000	50,000	52,885	50,215		(4)		(4)		50,211		(211)	(211)	1,000	07/01/2023	
263887-SF-1	Dubuque IA Go Gov Ln Nts	06/04/2021	Redeemed	XXX	50,000	50,000	50,000	50,000		0		0		50,000		0	0	0	08/01/2027	
942983-AD-0	Revere WI Sch Dist Sth Bids	01/05/2021	Capital Charge	XXX	34,895	35,000	34,895	34,891		4		4		34,895		0	0	525	03/01/2028	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
3199599-0					199,895	200,000	211,008	200,371		(1,008)		(1,008)		199,363		(68)	(68)	5,459	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
043344-03-2	HSC BK USA Stocked CD	04/14/2021	Redeemed	XXX	100,000	100,000	100,000	100,000		0		0		100,000		0	0	746	04/13/2026	
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
3899999-0					100,000	100,000	100,000	100,000		0		0		100,000		0	0	746	XXX	
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SFO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
3399997-0	Bonds - Subtotals - Bonds - Part 4				309,895	310,000	322,247	311,516		(1,178)		(1,178)		310,337		(442)	(442)	6,707	XXX	
3399999-0	Bonds - Subtotals - Bonds				309,895	310,000	322,247	311,516		(1,178)		(1,178)		310,337		(442)	(442)	6,707	XXX	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
002824-10-0	Abbott Laboratories	12/17/2021	RBC Capital Markets Corp	406,000	56,331	XXX	21,108	44,343				(23,235)		21,108		35,223	35,223	967	XXX	
002824-10-0	Abbott Laboratories	12/17/2021	RBC Capital Markets Corp	110,000	16,194	XXX	6,412	12,701				(6,288)		6,412		9,722	9,722	1,228	XXX	
002824-10-0	Abbott Laboratories	12/17/2021	RBC Capital Markets Corp	16,000	2,225	XXX	997	1,752				(755)		997		1,228	1,228	143	XXX	
02079K-10-3	Alphabet Inc Class A	12/17/2021	RBC Capital Markets Corp	28,000	79,194	XXX	26,496	49,074				(22,580)		26,496		52,708	52,708	0	XXX	
02079K-10-7	Alphabet Inc Class C	12/17/2021	RBC Capital Markets Corp	28,000	79,004	XXX	26,000	49,663				(22,663)		26,000		52,914	52,914	0	XXX	
02079K-10-7	Alphabet Inc Class C	12/17/2021	RBC Capital Markets Corp	8,000	22,860	XXX	8,538	14,015				(5,078)		8,538		14,012	14,012	0	XXX	
037833-10-0	Apple Inc	08/19/2021	RBC Capital Markets Corp	320,000	46,824	XXX	9,476	42,461				(30,985)		9,476		37,148	37,148	839	XXX	
037833-10-0	Apple Inc	08/19/2021	RBC Capital Markets Corp	260,000	40,796	XXX	11,282	37,153				(25,871)		11,282		29,514	29,514	0	XXX	
037833-10-0	Apple Inc	08/19/2021	RBC Capital Markets Corp	52,000	15,262	XXX	9,985	12,057				(2,072)		9,985		5,277	5,277	0	XXX	
064670-10-2	Berkshire Hathaway Inc Del Cl B	12/17/2021	RBC Capital Markets Corp	182,000	53,418	XXX	32,372	42,400				(9,828)		32,372		21,046	21,046	0	XXX	
194182-10-3	Colgate Palmolive Co	03/19/2021	RBC Capital Markets Corp	320,000	24,029	XXX	19,542	27,363				(7,821)		19,542		4,486	4,486	141	XXX	
281792-10-8	Edwards Lifesciences Corp	02/19/2021	RBC Capital Markets Corp	462,000	56,530	XXX	17,561	42,148				(24,588)		17,561		38,969	38,969	0	XXX	
281792-10-8	Edwards Lifesciences Corp	12/17/2021	RBC Capital Markets Corp	210,000	25,895	XXX	9,938	19,158				(9,220)		9,938		15,758	15,758	0	XXX	
458200-10-1	IBM Corp	11/05/2021	Spin Off		860	XXX	860	860				0		860		0	0	0	XXX	
594919-10-4	Microsoft Corp	08/19/2021	RBC Capital Markets Corp	240,000	69,964	XXX	17,528	53,381				(35,453)		17,528		52,056	52,056	306	XXX	
704501-10-3	Paycom Software Inc	12/17/2021	RBC Capital Markets Corp	120,000	22,343	XXX	9,996	28,104				(18,108)		9,996		12,347	12,347	0	XXX	
704501-10-3	Paycom Software Inc	12/17/2021	RBC Capital Markets Corp	289,000	50,085	XXX	16,485	63,000				(46,155)		16,485		33,240	33,240	0	XXX	
882508-10-4	Texas Instruments Inc	08/19/2021	RBC Capital Markets Corp	274,000	50,213	XXX	22,619	44,972				(22,353)		22,619		27,594	27,594	911	XXX	
91334P-10-2	UnitedHealth Group Inc	08/19/2021	RBC Capital Markets Corp	80,000	25,479	XXX	3,343	21,041				(17,698)		3,343		22,138	22,138	285	XXX	
931142-10-3	Wal-Mart Stores Inc	12/17/2021	RBC Capital Markets Corp	238,000	33,582	XXX	18,847	34,308				(15,460)		18,847		14,734	14,734	935	XXX	
931142-10-3	Wal-Mart Stores Inc	12/17/2021	RBC Capital Markets Corp	89,000	9,796	XXX	6,327	9,948				(3,619)		6,327		3,409	3,409	0	XXX	
931142-10-3	Wal-Mart Stores Inc	12/17/2021	RBC Capital Markets Corp	320,000	16,832	XXX	9,960	17,296				(7,336)		9,960		6,972	6,972	0	XXX	
254687-10-6	Walt Disney Company	12/17/2021	RBC Capital Markets Corp	81,000	8,604	XXX	6,365	11,052				(4,687)		6,365		2,729	2,729	0	XXX	
254687-10-6	Walt Disney Company	12/17/2021	RBC Capital Markets Corp	424,000	63,214	XXX	41,378	76,820				(35,442)		41,378		21,836	21,836	4,385	XXX	
3099999-0 Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates Other																				
Common Stocks - Mutual Funds																				
413038-73-1	Domini Int'l Adv	11/10/2021	Capital Charge		3,211,300	50,000	XXX	50,000	83,580			(33,580)		50,000		0	0	0	XXX	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
454287 65-5	1 Shares Russell 2000 Index Fund	12/17/2021	RBC Capital Markets Corp.	350,000	75,421	XXX	52,329	88,821	(16,293)	0	0	(16,293)	0	52,329	0	23,063	23,063	1,320	XXX	
9699999	Common Stocks - Mutual Funds				125,421	XXX	102,329	152,211	(49,853)	0	0	(49,853)	0	102,329	0	23,063	23,063	1,320	XXX	
Common Stocks - Closed-End Funds																				
9799997	Common Stocks - Subtotals - Common Stocks - Part 4				995,135	XXX	456,386	905,612	(448,626)	0	0	(448,626)	0	456,386	0	538,150	538,150	5,715	XXX	
9799998	Common Stocks - Summary Item from Part 5 for Common Stocks				684	XXX	60	60	0	0	0	0	0	60	0	(176)	(176)	0	XXX	
9799999	Common Stocks - Subtotals - Common Stocks				995,819	XXX	457,846	905,612	(448,626)	0	0	(448,626)	0	457,846	0	537,973	537,973	5,715	XXX	
9899999	Common Stocks - Subtotals - Preferred and Common Stocks				995,819	XXX	457,846	905,612	(448,626)	0	0	(448,626)	0	457,846	0	537,973	537,973	5,715	XXX	
9999999 Totals																				
					1,305,714	XXX	780,093	1,217,127	(448,626)	(1,176)	0	(449,802)	0	789,183	0	537,501	537,501	12,422	XXX	

See Independent Accountant's Compilation Report

E14.1

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21																			
											12	13	14	15	16																								
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends																				
Bonds - U.S. Governments																																							
Bonds - All Other Governments																																							
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																																							
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																																							
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																																							
Bonds - Industrial and Miscellaneous (Unaffiliated)																																							
Bonds - Hybrid Securities																																							
Bonds - Parent, Subsidiaries, and Affiliates																																							
Bonds - SVO Identified Funds																																							
Bonds - Subtotals - Unaffiliated Bank Loans																																							
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																																							
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																																							
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																																							
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																																							
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																																							
501550-10-0	Tyndal Holdings Inc	31/05/2021	Spirit	11/24/2021	85 Capital Markets Corp.	20.000	850	884	850				0				(176)	(176)		0																			
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					850	884	850		0	0	0	0	0	0	0	(176)	(176)		0																			
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																																							
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																																							
Common Stocks - Parent, Subsidiaries and Affiliates Other																																							
Common Stocks - Mutual Funds																																							
Common Stocks - Unit Investment Trusts																																							
Common Stocks - Closed-End Funds																																							
9799998	Common Stocks - Subtotals - Common Stocks					850	884	850		0	0	0	0	0	0	0	(176)	(176)		0																			
9899999	Common Stocks - Subtotals - Preferred and Common Stocks					850	884	850		0	0	0	0	0	0	0	(176)	(176)		0																			
9999999	Totals					850	884	850		0	0	0	0	0	0	0	(176)	(176)		0																			

See Independent Accountant's Compilation Report

11

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
	Bonds - U.S. Governments - Issuer Obligations							
	Bonds - U.S. Governments - Residential Mortgage-Backed Securities							
	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Governments - Other Loan-Backed and Structured Securities							
	Bonds - All Other Governments - Issuer Obligations							
	Bonds - All Other Governments - Residential Mortgage-Backed Securities							
	Bonds - All Other Governments - Commercial Mortgage-Backed Securities							
	Bonds - All Other Governments - Other Loan-Backed and Structured Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities							
	Bonds - Industrial and Miscellaneous - Issuer Obligations							
	XXX - 0171 Treasury Portfolio Invesco		12/31/2020		12/31/2050	725,362	6	20
	329999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					725,362	6	20
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities							
	389999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					725,362	6	20
	Bonds - Hybrid Securities - Issuer Obligations							
	Bonds - Hybrid Securities - Residential Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired							
	Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired							
	799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations					725,362	6	20
	839999 - Bonds - Total Bonds - Subtotals - Bonds					725,362	6	20
	Sweep Accounts							
	Except Money Market Mutual Funds - as Identified by SVO							
	All Other Money Market Mutual Funds							
	Qualified Cash Pools Under SSAP No. 2K							
	Other Cash Equivalents							
	889999 - Other Cash Equivalents					725,362	0	0
	999999 Total Cash Equivalents					725,362	6	20

11
8

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

1. Line

Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:														
1A	1A	\$ 0	1B	\$ 0	1C	\$ 0	1D	\$ 0	1E	\$ 0	1F	\$ 725,362	1G	\$ 0
1B	2A	\$ 0	2B	\$ 0	2C	\$ 0								
1C	3A	\$ 0	3B	\$ 0	3C	\$ 0								
1D	4A	\$ 0	4B	\$ 0	4C	\$ 0								
1E	5A	\$ 0	5B	\$ 0	5C	\$ 0								
1F	6	\$ 0												

See Independent Accountant's Compilation Report

E28.1

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits		
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. US Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Alien and Other	OT	XXX	XXX	0	0	0	0
59. Total	XXX	XXX	0	0	0	0	
DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0	
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	0	0	

NONE