

December 31, 2021 - Annual Statement

Iowa Company Number: 0050

DMC Mutual Insurance Association

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DMC 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)	10,965,807	2,222	10,963,585	11,266,361
2. Stocks (Schedule D):				
2.1 Preferred stocks	503,301		503,301	555,609
2.2 Common stocks	4,352,925		4,352,925	3,155,982
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)	79,815		79,815	93,559
4.2 Properties held for the production of income (less \$0 encumbrances)			0	0
4.3 Properties held for sale (less \$0 encumbrances)			0	0
5. Cash (\$4,239,381, Schedule E - Part 1), cash equivalents (\$1,595,152, Schedule E - Part 2) and short-term investments (\$, Schedule DA)	5,928,553	94,021	5,834,532	5,051,548
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)			0	0
9. Receivable for securities			0	0
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	21,830,401	96,243	21,734,158	20,123,060
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	99,486		99,486	102,299
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	12,515		12,515	17,296
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	851,116		851,116	859,533
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	117,213		117,213	8,680
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts	48,448		48,448	59,732
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	257,000	257,000	0	0
18.2 Net deferred tax asset			0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	2,669		2,669	6,256
21. Furniture and equipment, including health care delivery assets (\$)	4,271	4,271	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	0	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	23,223,121	357,514	22,865,607	21,176,855
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	23,223,121	357,514	22,865,607	21,176,855
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501.				
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0	0

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

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	1,477,377	647,199
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	63,955	37,154
4. Commissions payable, contingent commissions and other similar charges	234,559	300,409
5. Other expenses (excluding taxes, licenses and fees)	54,718	46,753
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	12,329	13,839
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$0 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	4,069,944	3,843,334
10. Advance premium	206,596	157,199
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	134,937	124,630
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	53,099	50,627
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$0 certified) (Schedule F, Part 3, Column 78)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives	0	0
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	2,934	4,197
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	6,310,448	5,225,341
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	6,310,448	5,225,341
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	16,555,159	15,951,514
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	16,555,159	15,951,514
38. TOTALS (Page 2, Line 28, Col. 3)	22,865,607	21,176,855
DETAILS OF WRITE-INS		
2501. Suspense	2,934	4,197
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	2,934	4,197
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	0	0

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

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	6,077,772	5,742,318
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	4,319,531	3,412,804
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	234,902	198,094
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	1,762,540	1,753,955
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	6,316,973	5,364,853
7. Net income of protected cells.....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	(239,201)	377,465
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	387,455	415,911
10. Net realized capital gains or (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses)).....	56,629	46,330
11. Net investment gain (loss) (Lines 9 + 10).....	444,084	462,242
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$).....	0	0
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income.....	36,714	45,033
15. Total other income (Lines 12 through 14).....	36,714	45,033
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	241,597	884,740
17. Dividends to policyholders.....		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	241,597	884,740
19. Federal and foreign income taxes incurred.....	45,000	170,667
20. Net income (Line 18 minus Line 19)(to Line 22).....	196,597	714,073
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	15,951,514	15,085,573
22. Net income (from Line 20).....	196,597	714,073
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	697,125	215,341
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	(290,078)	(63,473)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	0	0
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from protected cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....		
33. Surplus adjustments:		
33.1 Paid in.....	0	0
33.2 Transferred to capital (Stock Dividend).....		
33.3 Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....	0	0
37. Aggregate write-ins for gains and losses in surplus.....	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	603,645	865,941
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	16,555,159	15,951,514
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above).....	0	0
1401. Miscellaneous.....	0	8,750
1402. Net Premium Collected for Others.....	36,714	36,283
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above).....	36,714	45,033
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above).....	0	0

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

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	6,388,679	5,971,239
2. Net investment income	424,024	422,414
3. Miscellaneous income	36,714	45,033
4. Total (Lines 1 through 3)	6,849,417	6,438,686
5. Benefit and loss related payments	3,597,886	3,115,830
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	2,036,492	1,954,905
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	237,000	273,667
10. Total (Lines 5 through 9)	5,871,378	5,344,402
11. Net cash from operations (Line 4 minus Line 10)	978,039	1,094,284
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	735,009	1,085,957
12.2 Stocks	101,262	233,380
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)	836,270	1,319,337
13. Cost of investments acquired (long-term only):		
13.1 Bonds	438,765	793,569
13.2 Stocks	500,793	196,779
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)	939,557	990,349
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)	(103,287)	328,989
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)	2,253	13,543
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	2,253	13,543
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)	877,006	1,436,815
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	5,051,548	3,614,732
19.2 End of period (Line 18 plus Line 19.1)	5,928,553	5,051,548

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	3,280,033	1,999,040	2,117,384	3,161,689
2.	Allied lines	2,909,705	1,768,100	1,877,502	2,800,302
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	114,645	76,194	75,058	115,781
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability - occurrence	0	0	0	0
11.2	Medical professional liability - claims-made	0	0	0	0
12.	Earthquake	0	0	0	0
13.	Group accident and health	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0
15.	Other accident and health	0	0	0	0
16.	Workers' compensation	0	0	0	0
17.1	Other liability - occurrence	0	0	0	0
17.2	Other liability - claims-made	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0
18.1	Products liability - occurrence	0	0	0	0
18.2	Products liability - claims-made	0	0	0	0
19.1, 19.2	Private passenger auto liability	0	0	0	0
19.3, 19.4	Commercial auto liability	0	0	0	0
21.	Auto physical damage	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	0	0	0
27.	Boiler and machinery	0	0	0	0
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance - nonproportional assumed property	0	0	0	0
32.	Reinsurance - nonproportional assumed liability	0	0	0	0
33.	Reinsurance - nonproportional assumed financial lines	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	6,304,382	3,843,334	4,069,944	6,077,772
DETAILS OF WRITE-INS					
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

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

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	2,117,384				2,117,384
2.	Allied lines	1,877,502				1,877,502
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	75,058				75,058
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	4,069,944	0	0	0	4,069,944
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					4,069,944
DETAILS OF WRITE-INS						
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DMC 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	4,104,283				824,250	3,280,033
2. Allied lines	3,639,741				730,037	2,909,705
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	144,829				30,184	114,645
10. Financial guaranty	0					0
11.1 Medical professional liability - occurrence						0
11.2 Medical professional liability - claims-made						0
12. Earthquake	0					0
13. Group accident and health	0					0
14. Credit accident and health (group and individual)	0					0
15. Other accident and health	0					0
16. Workers' compensation	0					0
17.1 Other liability - occurrence	0					0
17.2 Other liability - claims-made	0					0
17.3 Excess workers' compensation	0					0
18.1 Products liability - occurrence						0
18.2 Products liability - claims-made						0
19.1, 19.2 Private passenger auto liability	0					0
19.3, 19.4 Commercial auto liability	0					0
21. Auto physical damage	0					0
22. Aircraft (all perils)	0					0
23. Fidelity	0					0
24. Surety	0					0
26. Burglary and theft	0					0
27. Boiler and machinery	0					0
28. Credit	0					0
29. International	0					0
30. Warranty	0					0
31. Reinsurance - nonproportional assumed property	XXX					0
32. Reinsurance - nonproportional assumed liability	XXX					0
33. Reinsurance - nonproportional assumed financial lines	XXX					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	7,888,853	0	0	0	1,584,471	6,304,382
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 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 reported on an annualized basis \$

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

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	1,444,870		26,040	1,418,830	507,431	302,503	1,623,758	51.4
2. Allied lines	2,693,591		645,806	2,047,785	964,828	344,695	2,667,918	95.3
3. Farmowners multiple peril	0			0	0	0	0	0.0
4. Homeowners multiple peril	0			0	0	0	0	0.0
5. Commercial multiple peril	0			0	0	0	0	0.0
6. Mortgage guaranty	0			0	0	0	0	0.0
8. Ocean marine	0			0	0	0	0	0.0
9. Inland marine	22,738			22,738	5,118	0	27,856	24.1
10. Financial guaranty	0			0	0	0	0	0.0
11.1 Medical professional liability - occurrence	0			0	0	0	0	0.0
11.2 Medical professional liability - claims-made	0			0	0	0	0	0.0
12. Earthquake	0			0	0	0	0	0.0
13. Group accident and health	0			0	0	0	0	0.0
14. Credit accident and health (group and individual)	0			0	0	0	0	0.0
15. Other accident and health	0			0	0	0	0	0.0
16. Workers' compensation	0			0	0	0	0	0.0
17.1 Other liability - occurrence	0			0	0	0	0	0.0
17.2 Other liability - claims-made	0			0	0	0	0	0.0
17.3 Excess workers' compensation	0			0	0	0	0	0.0
18.1 Products liability - occurrence	0			0	0	0	0	0.0
18.2 Products liability - claims-made	0			0	0	0	0	0.0
19.1, 19.2 Private passenger auto liability	0			0	0	0	0	0.0
19.3, 19.4 Commercial auto liability	0			0	0	0	0	0.0
21. Auto physical damage	0			0	0	0	0	0.0
22. Aircraft (all perils)	0			0	0	0	0	0.0
23. Fidelity	0			0	0	0	0	0.0
24. Surety	0			0	0	0	0	0.0
26. Burglary and theft	0			0	0	0	0	0.0
27. Boiler and machinery	0			0	0	0	0	0.0
28. Credit	0			0	0	0	0	0.0
29. International	0			0	0	0	0	0.0
30. Warranty	0			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	4,161,199	0	671,846	3,489,353	1,477,377	647,199	4,319,531	71.1
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	507,431			507,431				507,431	9,828
2. Allied lines	2,789,664		1,824,837	964,828				964,828	54,028
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	5,118			5,118				5,118	99
10. Financial guaranty				0				0	
11.1 Medical professional liability - occurrence				0				0	
11.2 Medical professional liability - claims-made				0				0	
12. Earthquake				0				0	
13. Group accident and health				0				(a) 0	
14. Credit accident and health (group and individual)				0				0	
15. Other accident and health				0				(a) 0	
16. Workers' compensation				0				0	
17.1 Other liability - occurrence				0				0	
17.2 Other liability - claims-made				0				0	
17.3 Excess workers' compensation				0				0	
18.1 Products liability - occurrence				0				0	
18.2 Products liability - claims-made				0				0	
19.1, 19.2 Private passenger auto liability				0				0	
19.3, 19.4 Commercial auto liability				0				0	
21. Auto physical damage				0				0	
22. Aircraft (all perils)				0				0	
23. Fidelity				0				0	
24. Surety				0				0	
26. Burglary and theft				0				0	
27. Boiler and machinery				0				0	
28. Credit				0				0	
29. International				0				0	
30. Warranty				0				0	
31. Reinsurance - nonproportional assumed property	XXX			0	XXX			0	
32. Reinsurance - nonproportional assumed liability	XXX			0	XXX			0	
33. Reinsurance - nonproportional assumed financial lines	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	3,302,213	0	1,824,837	1,477,377	0	0	0	1,477,377	63,955
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	77,932			77,932
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded				0
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	77,932	0	0	77,932
2. Commission and brokerage:				
2.1 Direct excluding contingent		1,144,935		1,144,935
2.2 Reinsurance assumed, excluding contingent				0
2.3 Reinsurance ceded, excluding contingent				0
2.4 Contingent - direct		(936)		(936)
2.5 Contingent - reinsurance assumed				0
2.6 Contingent - reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	1,143,999	0	1,143,999
3. Allowances to managers and agents				0
4. Advertising		20,644		20,644
5. Boards, bureaus and associations		11,910		11,910
6. Surveys and underwriting reports		23,062		23,062
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	79,369	274,873	39,377	393,619
8.2 Payroll taxes	6,415	22,190	3,179	31,785
9. Employee relations and welfare	17,436	39,104	6,402	62,943
10. Insurance	5,353	18,736	2,677	26,765
11. Directors' fees	3,809	13,331	1,904	19,045
12. Travel and travel items	565	1,979	283	2,827
13. Rent and rent items				0
14. Equipment	23,693	57,413	9,019	90,125
15. Cost or depreciation of EDP equipment and software	951	2,915	430	4,296
16. Printing and stationery	6,153	12,165	2,038	20,357
17. Postage, telephone and telegraph, exchange and express	5,580	19,230	2,759	27,570
18. Legal and auditing	7,150	19,521	3,009	29,680
19. Totals (Lines 3 to 18)	156,477	537,073	71,077	764,627
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		78,889		78,889
20.2 Insurance department licenses and fees		853		853
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	79,742	0	79,742
21. Real estate expenses			18,071	18,071
22. Real estate taxes			8,226	8,226
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	493	1,726	3,477	5,697
25. Total expenses incurred	234,902	1,762,540	100,851	2,098,293
26. Less unpaid expenses - current year	63,955	283,102	18,504	365,561
27. Add unpaid expenses - prior year	37,154	345,793	15,208	398,156
28. Amounts receivable relating to uninsured plans, prior year				0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	208,101	1,825,231	97,556	2,130,888
DETAILS OF WRITE-INS				
2401. Misc	493	1,726	3,477	5,697
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	493	1,726	3,477	5,697

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

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 7,388	7,388
1.1 Bonds exempt from U.S. tax	(a) 141,188	142,555
1.2 Other bonds (unaffiliated)	(a) 230,980	227,994
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 24,173	24,173
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	79,536	79,536
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 21,597	20,404
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	504,863	502,051
11. Investment expenses		(g) 100,851
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 13,744
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		114,595
17. Net investment income (Line 10 minus Line 16)		387,455
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 13,407 accrual of discount less \$ 26,965 amortization of premium and less \$ 1,784 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 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 \$ 13,744 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	0	0	0	0	0
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	8,650	0	8,650	0	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	60	0	60	(27,368)	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	47,919	0	47,919	724,493	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	0	0	0	0	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	56,629	0	56,629	697,125	0
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

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

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	2,222	597	(1,625)
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income			0
4.3 Properties held for sale			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)	94,021		(94,021)
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)			0
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	96,243	597	(95,646)
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection		112	112
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			0
15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans			0
18.1 Current federal and foreign income tax recoverable and interest thereon	257,000	65,000	(192,000)
18.2 Net deferred tax asset			0
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software			0
21. Furniture and equipment, including health care delivery assets	4,271	1,728	(2,544)
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates			0
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other than invested assets	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	357,514	67,437	(290,078)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	357,514	67,437	(290,078)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0

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? N/A
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2016
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2016
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 12/05/2017
- 3.4 By what department or departments?
Iowa Insurance Division
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DMC 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? Yes [] No [X]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.
N/A
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal 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.

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? Yes [] No [X]
- 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? Yes [] No [X] N/A []
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Not required for 518A insurers per Iowa code
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
N/A
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
N/A
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [] No [] N/A [X]
- 10.6 If the response to 10.5 is no or n/a, please explain
Not required for 518A insurers per Iowa code
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?
N/A
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company N/A
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value \$
- 12.2 If, yes provide explanation:
N/A
- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

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 [X] No []
- 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
073921873	Mediapolis Savings Bank	Catastrophic losses	1,000,000

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? 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 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.

Name of Third-Party	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 DMC Mutual Insurance Association

GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information relating thereto
N/A
- 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)
N/A
- 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. \$
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 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 [] N/A [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [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 [] N/A [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 21.1 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 \$
- 26.26 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? Yes [] No [] N/A [X]
If no, attach a description with this statement.

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 []
- 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 DMC 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
Benjamin Thie, President	I.....
Dacid Wagner, Investment Committee Director	A.....

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 [] 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 [] 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
N/A	Dacid Wagner (board member)	N/A	N/A	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

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	10,963,585	11,926,847	963,262
31.2 Preferred stocks	503,301	512,704	9,403
31.3 Totals	11,466,886	12,439,551	972,665

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

Custodial statement

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 [X] 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 [X] 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 [X] 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 [X]

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 a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
 Has the reporting entity self-designated PLGI securities? Yes [] No [X]

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 [X]

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 nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
 c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
 d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 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 [] N/A [X]

GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$9,135

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	8,995
.....

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

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

1 Name	2 Amount Paid
.....
.....

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

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
.....
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

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

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

1.6 Individual policies:

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

1.7 Group policies:

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

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	6,077,772	5,742,318
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	0	0
2.5 Reserve Denominator	5,611,276	4,527,687
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

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

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

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

4. For mutual reporting Entities and Reciprocal Exchanges Only:

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

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

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

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

5. For Reciprocal Exchanges Only:

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

5.2 If yes, is the commission paid:

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

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

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

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

* Disclose type of coverage:
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

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

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 []

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

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

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 []

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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)	7,888,853	7,485,890	6,942,014	6,423,685	5,936,613
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	7,888,853	7,485,890	6,942,014	6,423,685	5,936,613
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	6,304,382	6,036,996	5,562,675	5,063,257	4,618,879
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	6,304,382	6,036,996	5,562,675	5,063,257	4,618,879
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(239,201)	377,465	645,602	1,593,738	(473,513)
14. Net investment gain or (loss) (Line 11)	444,084	462,242	434,070	404,992	490,163
15. Total other income (Line 15)	36,714	45,033	40,731	49,127	25,939
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	45,000	170,667	227,893	400,522	(455)
18. Net income (Line 20)	196,597	714,073	892,509	1,647,335	43,043
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	22,865,607	21,176,855	19,734,028	17,858,025	16,138,703
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	12,515	17,296	13,644	4,315	2,832
20.2 Deferred and not yet due (Line 15.2)	851,116	859,533	760,166	691,221	642,651
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	6,310,448	5,225,341	4,648,455	4,145,728	3,853,982
22. Losses (Page 3, Line 1)	1,477,377	647,199	341,545	268,382	380,201
23. Loss adjustment expenses (Page 3, Line 3)	63,955	37,154	43,237	17,571	16,748
24. Unearned premiums (Page 3, Line 9)	4,069,944	3,843,334	3,548,656	3,234,801	3,055,679
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	16,555,159	15,951,514	15,085,573	13,712,297	12,284,720
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	978,039	1,094,284	1,370,640	1,964,932	(382,616)
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	50.4	56.0	61.5	67.1	64.6
31. Stocks (Lines 2.1 & 2.2)	22.3	18.4	18.7	18.4	20.9
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)	0.4	0.5	0.6	0.7	0.9
34. Cash, cash equivalents and short-term investments (Line 5)	26.8	25.1	19.2	13.9	13.6
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0		
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	0	0	0		
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)				0	0
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	0	0	0	0	0
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0.0	0.0	0.0	0.0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DMC 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)	697,125	215,341	424,842	(203,379)	364,749
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	603,645	865,941	1,373,276	1,427,577	402,883
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)	4,161,199	3,582,464	2,502,982	1,438,494	3,183,564
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)	4,161,199	3,582,464	2,502,982	1,438,494	3,183,564
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,489,353	3,107,150	2,502,982	1,438,494	3,183,564
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	3,489,353	3,107,150	2,502,982	1,438,494	3,183,564
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	71.1	59.4	49.1	27.2	73.0
68. Loss expenses incurred (Line 3)	3.9	3.4	4.8	3.9	4.4
69. Other underwriting expenses incurred (Line 4)	29.0	30.5	33.9	36.3	33.2
70. Net underwriting gain (loss) (Line 8)	(3.9)	6.6	12.3	32.6	(10.7)
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)	27.4	28.3	31.2	34.1	31.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	74.9	62.9	53.8	31.1	77.5
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)	38.1	37.8	36.9	36.9	37.6
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	0	0	0	0	0
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	0.0	0.0	0.0	0.0	0.0
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	0	0	0	0	0
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	0.0	0.0	0.0	0.0	0.0

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

Schedule F - Part 1 - Assumed Reinsurance

N O N E

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

N O N E

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

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On								16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions		15 Columns 7 through 14 Totals	17 Ceded Balances Payable			18 Other Amounts Due to Reinsurers
0499999		Total Authorized - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0799999		Total Authorized - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0899999		Total Authorized - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42-0245990	14117	Grinnell Mutual Reinsurance Company	IA		1,584	117	0	1,825	0	0	0	0	48	1,990	0	135	0	1,856	53
0999999		Total Authorized - Other U.S. Unaffiliated Insurers			1,584	117	0	1,825	0	0	0	0	48	1,990	0	135	0	1,856	53
1499999		Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			1,584	117	0	1,825	0	0	0	0	48	1,990	0	135	0	1,856	53
1899999		Total Unauthorized - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2199999		Total Unauthorized - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2299999		Total Unauthorized - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2899999		Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3299999		Total Certified - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3599999		Total Certified - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3699999		Total Certified - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4299999		Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4699999		Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4999999		Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5099999		Total Reciprocal Jurisdiction - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5699999		Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5799999		Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			1,584	117	0	1,825	0	0	0	0	48	1,990	0	135	0	1,856	53
5899999		Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9999999		Totals			1,584	117	0	1,825	0	0	0	0	48	1,990	0	135	0	1,856	53

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

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Un-collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
0499999. Total Authorized - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	
0899999. Total Authorized - Affiliates		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	
42-0245990 Grinnell Mutual Reinsurance Company					188	1,802	0	1,990	2,389	188	2,201	0	2,201	1	0	79	
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		0	0	XXX	188	1,802	0	1,990	2,389	188	2,201	0	2,201	XXX	0	79	
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	0	XXX	188	1,802	0	1,990	2,389	188	2,201	0	2,201	XXX	0	79	
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	
2299999. Total Unauthorized - Affiliates		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	
3299999. Total Certified - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
3599999. Total Certified - Affiliates - Other (Non-U.S.)		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	
3699999. Total Certified - Affiliates		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	
5099999. Total Reciprocal Jurisdiction - Affiliates		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		0	0	XXX	188	1,802	0	1,990	2,389	188	2,201	0	2,201	XXX	0	79	
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)		0	0	XXX	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
9999999 Totals		0	0	XXX	188	1,802	0	1,990	2,389	188	2,201	0	2,201	XXX	0	79	

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

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 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
		37 Current	38 Overdue				42 Total Overdue Cols. 38+39 +40+41	43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)										
			38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days												
0499999. Total Authorized - Affiliates - U.S. Non-Pool		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	XXX	0
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	XXX	0
0899999. Total Authorized - Affiliates		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	XXX	0
42-0245990 Grinnell Mutual Reinsurance Company		117					117			117	0		0.0	0.0	0.0	0.0	YES	0
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		117	0	0	0	0	117	0	0	117	0	0	0.0	0.0	0.0	0.0	XXX	0
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		117	0	0	0	0	117	0	0	117	0	0	0.0	0.0	0.0	0.0	XXX	0
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	XXX	0
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	XXX	0
2299999. Total Unauthorized - Affiliates		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	XXX	0
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	XXX	0
3299999. Total Certified - Affiliates - U.S. Non-Pool		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	XXX	0
3599999. Total Certified - Affiliates - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	XXX	0
3699999. Total Certified - Affiliates		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	XXX	0
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	XXX	0
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	XXX	0
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	XXX	0
5099999. Total Reciprocal Jurisdiction - Affiliates		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	XXX	0
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	XXX	0
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		117	0	0	0	0	117	0	0	117	0	0	0.0	0.0	0.0	0.0	XXX	0
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	XXX	0
9999999 Totals		117	0	0	0	0	117	0	0	117	0	0	0.0	0.0	0.0	0.0	XXX	0

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

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 24, not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	20% of Amount in Col. 67		
0499999. Total Authorized - Affiliates - U.S. Non-Pool		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0899999. Total Authorized - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
42-0245990 Grinnell Mutual Reinsurance Company		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2299999. Total Unauthorized - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
3299999. Total Certified - Affiliates - U.S. Non-Pool		XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0	
3599999. Total Certified - Affiliates - Other (Non-U.S.)		XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0	
3699999. Total Certified - Affiliates		XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0	
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0	
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5099999. Total Reciprocal Jurisdiction - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0	
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)		XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0	
9999999 Totals		XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0	

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

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	71 Provision for Unauthorized Reinsurance		73 Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		75 Total Provision for Reinsurance			
			72 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 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [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 (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
0499999. Total Authorized - Affiliates - U.S. Non-Pool		0	XXX	XXX	0	0	0	XXX	XXX	0
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		0	XXX	XXX	0	0	0	XXX	XXX	0
0899999. Total Authorized - Affiliates		0	XXX	XXX	0	0	0	XXX	XXX	0
42-0245990 ... Grinnell Mutual Reinsurance Company		0	XXX	XXX	0	0	0	XXX	XXX	0
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		0	XXX	XXX	0	0	0	XXX	XXX	0
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	XXX	XXX	0	0	0	XXX	XXX	0
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool		0	0	0	XXX	XXX	XXX	0	XXX	0
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)		0	0	0	XXX	XXX	XXX	0	XXX	0
2299999. Total Unauthorized - Affiliates		0	0	0	XXX	XXX	XXX	0	XXX	0
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	0	XXX	XXX	XXX	0	XXX	0
3299999. Total Certified - Affiliates - U.S. Non-Pool		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3599999. Total Certified - Affiliates - Other (Non-U.S.)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3699999. Total Certified - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool		0	XXX	XXX	0	0	0	XXX	XXX	0
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)		0	XXX	XXX	0	0	0	XXX	XXX	0
5099999. Total Reciprocal Jurisdiction - Affiliates		0	XXX	XXX	0	0	0	XXX	XXX	0
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		0	XXX	XXX	0	0	0	XXX	XXX	0
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		0	0	0	0	0	0	0	0	0
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)		0	0	0	0	0	0	0	0	0
9999999 Totals		0	0	0	0	0	0	0	0	0

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

SCHEDULE F - PART 4

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

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

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

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

	1 <u>Name of Reinsurer</u>	2 <u>Commission Rate</u>	3 <u>Ceded Premium</u>
1.	Grinnell Mutual Reinsurance Co		1,584
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 <u>Name of Reinsurer</u>	2 <u>Total Recoverables</u>	3 <u>Ceded Premiums</u>	4 <u>Affiliated</u>
6.	Grinnell Mutual Reinsurance Co	1,856	1,584	Yes [] No [X]
7.			Yes [] No []
8.			Yes [] No []
9.			Yes [] No []
10.			Yes [] No []

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

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

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	21,734,158		21,734,158
2. Premiums and considerations (Line 15)	863,631		863,631
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	117,213	(117,213)	0
4. Funds held by or deposited with reinsured companies (Line 16.2)	0		0
5. Other assets	150,604	(48,448)	102,156
6. Net amount recoverable from reinsurers		1,802,462	1,802,462
7. Protected cell assets (Line 27)	0		0
8. Totals (Line 28)	22,865,607	1,636,801	24,502,408
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	1,541,332	1,824,837	3,366,168
10. Taxes, expenses, and other obligations (Lines 4 through 8)	301,606		301,606
11. Unearned premiums (Line 9)	4,069,944		4,069,944
12. Advance premiums (Line 10)	206,596		206,596
13. Dividends declared and unpaid (Line 11.1 and 11.2)	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12)	134,937	(134,937)	0
15. Funds held by company under reinsurance treaties (Line 13)	53,099	(53,099)	0
16. Amounts withheld or retained by company for account of others (Line 14)			0
17. Provision for reinsurance (Line 16)	0		0
18. Other liabilities	2,934		2,934
19. Total liabilities excluding protected cell business (Line 26)	6,310,448	1,636,801	7,947,249
20. Protected cell liabilities (Line 27)			0
21. Surplus as regards policyholders (Line 37)	16,555,159	XXX	16,555,159
22. Totals (Line 38)	22,865,607	1,636,801	24,502,408

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

If yes, give full explanation:

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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	274,312	1.257	274,312		274,312	1.262
1.02 All other governments		0.000			0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	25,000	0.115	25,000		25,000	0.115
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	2,423,801	11.103	2,423,801		2,423,801	11.152
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	2,830,149	12.964	2,830,149		2,830,149	13.022
1.06 Industrial and miscellaneous	5,412,544	24.794	5,410,323		5,410,323	24.893
1.07 Hybrid securities		0.000			0	0.000
1.08 Parent, subsidiaries and affiliates		0.000			0	0.000
1.09 SVO identified funds		0.000			0	0.000
1.10 Unaffiliated Bank loans		0.000			0	0.000
1.11 Total long-term bonds	10,965,807	50.232	10,963,585	0	10,963,585	50.444
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	503,301	2.306	503,301		503,301	2.316
2.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
2.03 Total preferred stocks	503,301	2.306	503,301	0	503,301	2.316
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	3,037,198	13.913	3,037,198		3,037,198	13.974
3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000			0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000			0	0.000
3.04 Parent, subsidiaries and affiliates Other		0.000			0	0.000
3.05 Mutual funds	1,118,415	5.123	1,118,415		1,118,415	5.146
3.06 Unit investment trusts		0.000			0	0.000
3.07 Closed-end funds	197,313	0.904	197,313		197,313	0.908
3.08 Total common stocks	4,352,925	19.940	4,352,925	0	4,352,925	20.028
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		0.000			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	79,815	0.366	79,815		79,815	0.367
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	79,815	0.366	79,815	0	79,815	0.367
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	4,239,381	19.420	4,239,381		4,239,381	19.506
6.02 Cash equivalents (Schedule E, Part 2)	1,689,173	7.738	1,595,152		1,595,152	7.339
6.03 Short-term investments (Schedule DA)		0.000	0		0	0.000
6.04 Total cash, cash equivalents and short-term investments	5,928,553	27.157	5,834,532	0	5,834,532	26.845
7. Contract loans	0	0.000	0		0	0.000
8. Derivatives (Schedule DB)	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA)	0	0.000	0		0	0.000
10. Receivables for securities	0	0.000	0		0	0.000
11. Securities Lending (Schedule DL, Part 1).....	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0		0	0.000
13. Total invested assets	21,830,401	100.000	21,734,158	0	21,734,158	100.000

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

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	93,559
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6)	
2.2	Additional investment made after acquisition (Part 2, Column 9)	0
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13	0
3.2	Totals, Part 3, Column 11	0
4.	Total gain (loss) on disposals, Part 3, Column 18	
5.	Deduct amounts received on disposals, Part 3, Column 15	
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15	0
6.2	Totals, Part 3, Column 13	0
7.	Deduct current year's other than temporary impairment recognized:	
7.1	Totals, Part 1, Column 12	0
7.2	Totals, Part 3, Column 10	0
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11	13,744
8.2	Totals, Part 3, Column 9	13,744
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	79,815
10.	Deduct total nonadmitted amounts	0
11.	Statement value at end of current period (Line 9 minus Line 10)	79,815

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

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

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	14,978,550
2.	Cost of bonds and stocks acquired, Part 3, Column 7	939,557
3.	Accrual of discount	13,407
4.	Unrealized valuation increase (decrease):	
4.1.	Part 1, Column 12	0
4.2.	Part 2, Section 1, Column 15	(23,588)
4.3.	Part 2, Section 2, Column 13	721,150
4.4.	Part 4, Column 11	(437)
		697,125
5.	Total gain (loss) on disposals, Part 4, Column 19	56,629
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	836,270
7.	Deduct amortization of premium	26,965
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1.	Part 1, Column 15	0
8.2.	Part 2, Section 1, Column 19	0
8.3.	Part 2, Section 2, Column 16	0
8.4.	Part 4, Column 15	0
		0
9.	Deduct current year's other than temporary impairment recognized:	
9.1.	Part 1, Column 14	0
9.2.	Part 2, Section 1, Column 17	0
9.3.	Part 2, Section 2, Column 14	0
9.4.	Part 4, Column 13	0
		0
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	15,822,032
12.	Deduct total nonadmitted amounts	2,222
13.	Statement value at end of current period (Line 11 minus Line 12)	15,819,811

Schedule DA - Verification - Short-Term Investments

N O N E

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE DMC Mutual Insurance Association
SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	1,303,877	0	1,303,877	0
2. Cost of cash equivalents acquired	385,296	0	385,296	0
3. Accrual of discount	0			
4. Unrealized valuation increase (decrease)	0			
5. Total gain (loss) on disposals	0			
6. Deduct consideration received on disposals	0			
7. Deduct amortization of premium	0			
8. Total foreign exchange change in book/adjusted carrying value	0			
9. Deduct current year's other than temporary impairment recognized	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,689,173	0	1,689,173	0
11. Deduct total nonadmitted amounts	94,021		94,021	
12. Statement value at end of current period (Line 10 minus Line 11)	1,595,152	0	1,595,152	0

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

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

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 Book/Adjusted Carrying Value (13-11-12)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Land		Mediapolis	IA	12/01/1996		20,000		20,000					0			
Building		Mediapolis	IA	09/01/1992		411,775		57,353		13,569			(13,569)			26,297
Shed		Mediapolis	IA	01/01/1997		6,840		2,463		175			(175)			
0299999. Property occupied by the reporting entity - Administrative						438,615	0	79,815	0	13,744	0	0	(13,744)	0	0	26,297
0399999. Total Property occupied by the reporting entity						438,615	0	79,815	0	13,744	0	0	(13,744)	0	0	26,297
0699999 - Totals						438,615	0	79,815	0	13,744	0	0	(13,744)	0	0	26,297

E01

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

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

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

NONE

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

NONE

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

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization) Accretion	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
3133EC-3P-7	Fed Farm Credit Bank 2.530% 11/27				.1.A		41,745.000	46,751	44,000	42,827	0	179	0	0	2.530	3.027	MN	118	1,113	06/03/2015	11/23/2027
3133EE-UH-1	Federal Farm Cr Bks				.1.A		50,165.500	55,234	50,000	50,000	0	0	0	0	3.030	0.000		425	1,515	08/19/2015	03/20/2029
3133EC-7C-2	Fedl Farm Credit Bank				.1.A		98,280.000	101,577	100,000	99,775	0	232	0	0	1.810	2.050	JD	91	1,810	02/25/2015	12/13/2022
3133EC-G2-4	Fedl Farm Credit Bank				.1.A		27,820.800	30,643	30,000	29,687	0	263	0	0	2.120	3.050	FA	228	636	02/20/2014	02/21/2023
3133EA-G5-1	Fedl Farm Credit Bank 2.830% 08/28				.1.A		27,230.000	30,371	28,000	27,576	0	57	0	0	2.830	3.086	FA	326	836	06/03/2015	08/03/2028
3136G0-U6-6	Fedl Natl Mtg Assn 2.25% 10/24				.1.A		23,187.500	25,914	25,000	24,447	0	184	0	0	2.250	3.071	AO	94	563	06/09/2014	10/30/2024
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						0	XXX	290,490	277,000	274,312	0	915	0	0	XXX	XXX	XXX	1,281	6,473	XXX	XXX
0599999. Total - U.S. Government Bonds						0	XXX	290,490	277,000	274,312	0	915	0	0	XXX	XXX	XXX	1,281	6,473	XXX	XXX
1099999. Total - All Other Government Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
604129-3S-3	Minnesota St Ser D 3.23% 08/27			2	.1.B FE		25,000.000	26,321	25,000	25,000	0	0	0	0	3.230	3.230	FA	336	808	11/04/2014	08/01/2027
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						0	XXX	26,321	25,000	25,000	0	0	0	0	XXX	XXX	XXX	336	808	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						0	XXX	26,321	25,000	25,000	0	0	0	0	XXX	XXX	XXX	336	808	XXX	XXX
016715-AM-6	Allamakee Cnty Iowa - Series A			2	.1.C FE		50,332.700	56,269	55,000	51,811	0	444	0	0	2.000	3.000	JD	92	1,100	07/18/2018	06/01/2028
030850-FF-3	Ames Iowa Hosp Rev			2	.1.F FE		31,660.800	33,588	30,000	31,242	0	(257)	0	0	4.000	3.000	JD	53	1,200	05/06/2020	06/15/2029
098059-GD-4	BONDURANT FARRAR IA CMNTY SCH 3.250% 06/			2	.1.C FE		60,466.800	65,305	60,000	60,243	0	(51)	0	0	3.250	3.151	JD	163	1,950	04/27/2017	06/01/2037
058561-FT-3	Ballard IA Cmnty Sch Dist			2	.1.E FE		25,750.000	26,945	25,000	25,530	0	(90)	0	0	3.125	2.701	JD	65	781	06/27/2019	06/01/2035
072702-CQ-4	Bayard NE Go Wtr Rfdg			2	.1.E FE		14,897.250	14,514	15,000	14,900	0	2	0	0	2.000	2.050	AO	75	0	08/01/2021	10/01/2037
161664-JY-4	Chaska MN			2	.1.C FE		24,535.750	25,655	25,000	24,587	0	24	0	0	2.375	2.515	FA	247	594	11/13/2019	02/01/2036
194475-VX-4	College Stn TX Ind Sch Dist 2.0% 08/32				.1.A FE		26,325.000	30,013	30,000	27,143	0	224	0	0	2.000	3.056	FA	227	600	03/08/2018	08/15/2032
222129-4V-7	Council Blfs IA Ser A G0 3.0% 06/27			2	.1.C FE		30,518.400	30,987	30,000	30,099	0	(68)	0	0	3.000	2.760	JD	75	900	04/22/2015	06/01/2027

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

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization) Accretion	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
236631-E6-8	Danville IA Cmty Sch Dist			2	.1.C FE		62,081.4500	61,372	60,000	61,981	0	(101)	0	0	2.250	1.750	MN	225	675	09/09/2021	05/01/2039
236631-DE-4	Danville IA Cmty Sch Dist			2	.1.C FE		103,605.0000	107,054	100,000	102,479	0	(430)	0	0	3.000	2.500	MN	500	3,000	04/29/2019	05/01/2032
25009X-HP-3	Des Moines IA Ser A2 GO			2	.1.C FE		25,467.7500	25,770	25,000	25,215	0	(147)	0	0	3.375	2.750	JD	70	844	04/03/2020	06/01/2034
259226-CK-2	Douglas Cnty NE Edl Facs			2	.1.F FE		27,280.0000	28,573	25,000	26,781	0	(298)	0	0	4.000	2.601	JJ	500	1,000	04/17/2020	07/01/2034
259230-MV-9	Douglas Cnty NE Hosp Auth No 2 Rev			2	.1.D FE		26,372.5000	26,584	25,000	26,202	0	(171)	0	0	3.000	1.850	MN	96	750	05/05/2021	05/15/2039
305229-FL-5	Fairmont MN Indpt Sch Dist			2	.1.C FE		26,837.7500	26,530	25,000	26,162	0	(364)	0	0	3.250	1.696	FA	339	813	02/13/2020	02/01/2036
385493-EL-1	Grand Forks ND Santr Rev			2	.1.C FE		26,625.0000	26,143	25,000	26,091	0	(399)	0	0	3.125	1.450	MS	260	781	08/26/2020	09/01/2036
394479-AN-9	Greene Cnty IA Cmty Sch Dist			2	.1.C FE		45,860.0000	54,441	50,000	46,374	0	167	0	0	3.375	1.500	JD	141	1,688	01/19/2021	06/01/2037
394479-AN-9	Greene Cnty IA Cmty Sch Dist			2	.1.C FE		32,886.6000	32,665	30,000	32,395	0	(492)	0	0	3.375	1.500	JD	84	1,013	01/19/2021	06/01/2037
428524-RN-4	Hiawatha Iowa Capital Loan Series A			2	.1.E FE		47,663.0000	51,638	50,000	48,407	0	221	0	0	2.500	3.050	JD	104	1,250	07/02/2018	06/01/2028
462582-7N-1	IA ST Univ Sci&Tech 3.125% 07/30			2	.1.C FE		195,936.0000	212,320	200,000	197,427	0	258	0	0	3.125	3.300	JJ	3,125	6,250	09/10/2015	07/01/2030
45032T-AX-1	ISU Facs Corp Iowa Rev			2	.1.C FE		27,535.2500	26,936	25,000	27,137	0	(370)	0	0	3.125	1.500	JJ	391	781	12/01/2020	07/01/2039
46246P-MM-0	Iowa Fin Auth Genesis Health System			2	.1.E FE		50,000.0000	53,501	50,000	50,000	0	0	0	0	5.000	5.000	JJ	1,250	2,500	12/03/2013	07/01/2033
46246P-MR-9	Iowa Fin Auth HC Facs			2	.1.E FE		5,585.0000	5,018	5,000	5,000	0	0	0	0	5.000	3.854	JJ	125	250	05/16/2013	07/01/2026
462582-Q3-4	Iowa St Univ Science & Tech Univ			2	.1.C FE		15,000.0000	15,444	15,000	15,000	0	0	0	0	2.750	2.750	JJ	206	413	04/11/2013	07/01/2026
462575-GX-3	Iowa St Univ Science & Technology			2	.1.A FE		20,835.2000	20,452	20,000	20,737	0	(98)	0	0	2.250	1.650	JJ	225	225	01/26/2021	07/01/2038
462611-PB-4	Iowa Westn Cmty Cllg Ser A			2	.1.B FE		32,987.5000	36,899	35,000	33,385	0	227	0	0	2.000	2.790	JD	58	700	03/20/2020	06/01/2028
479370-C7-1	Johnston Iowa 3% Ser D			2	.1.C FE		21,610.0000	21,193	20,000	21,165	0	(332)	0	0	3.000	1.253	JD	50	600	08/25/2020	06/01/2033

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

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amor- tization) Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
505468-CC-0	Lac Qui Parle Valley Indpt Sch Dist MN			2	.1.C FE		24,968.750 0	25,469	25,000	24,971	0	.1	0	0	2.375	2.383	FA	.247	.594	02/06/2020	02/01/2039
505468-CB-2	Lac Qui Parle Valley Indpt Sch Dist MN			2	.1.A FE		30,981.900 0	30,608	30,000	30,901	0	(.81)	0	0	2.375	1.850	FA	.297	.356	06/02/2021	02/01/2038
535783-MH-4	Linn County IA Go Land Wtr Ser A			2	.1.A FE		26,803.250 0	27,337	25,000	26,314	0	(.282)	0	0	3.250	2.001	JD	.68	.813	03/31/2020	06/01/2034
536036-QG-4	Linn-Mar Iowa Cmnty Sch Dist			2	.1.C FE		30,525.000 0	31,689	30,000	30,347	0	(.75)	0	0	3.000	2.715	MN	.150	.900	06/18/2019	05/01/2036
543103-EM-3	Longmont CO Sales & Use Tax Rev			2	.1.A FE		27,647.000 0	27,320	25,000	27,337	0	(.310)	0	0	3.000	1.560	MN	.96	.750	01/08/2021	11/15/2038
558614-FW-8	Madison WI Wtr Util 3.125% 01/32			2	.1.C FE		52,393.500 0	53,119	50,000	50,898	0	(.285)	0	0	3.125	2.500	JJ	.781	1,563	06/07/2016	01/01/2032
566030-WJ-7	Marble Falls TX Ind Sch Dist 3.125% 08/3			2	.1.C FE		49,136.000 0	53,286	50,000	49,317	0	.39	0	0	3.125	3.250	FA	.590	1,563	01/19/2017	08/15/2035
574837-K5-8	Mason City IA Urban Renewal Ser A Txbi			2	.1.D FE		25,750.000 0	26,877	25,000	25,529	0	(.88)	0	0	3.625	3.196	JD	.76	.906	06/04/2019	06/01/2036
603850-HG-6	Minnehaha Cnty SD Sch Dist 3%			2	.1.B FE		18,985.400 0	21,113	20,000	19,169	0	.50	0	0	3.000	3.400	JD	.50	.600	03/08/2018	12/01/2034
604366-DJ-0	Minot ND Arpt Rev			2	.1.C FE		15,382.350 0	15,572	15,000	15,205	0	(.114)	0	0	3.000	2.200	AO	.113	.450	06/02/2020	10/01/2027
604366-DS-0	Minot ND Arpt Rev Ser E			2	.1.C FE		25,907.000 0	26,023	25,000	25,478	0	(.264)	0	0	3.625	2.500	AO	.227	.906	05/08/2020	10/01/2035
622384-OB-4	Mount Pleasant Iowa			2	.1.C FE		25,077.750 0	25,020	25,000	25,075	0	(.3)	0	0	2.000	1.950	JD	.42	.0	09/15/2021	06/01/2041
652827-GT-7	Newton Iowa Cmnty Sch Dist			2	.1.G FE		26,582.500 0	26,983	25,000	26,179	0	(.252)	0	0	3.250	2.125	JD	.68	.813	05/20/2020	06/01/2033
65888U-DZ-3	North Dakota St Brd Higher Ed			2	.1.C FE		25,869.250 0	25,181	25,000	25,141	0	(.558)	0	0	4.125	1.850	AO	.258	1,031	09/08/2020	04/01/2037
659011-DV-9	North Dakota St Univ Rev Ser A			2	.1.D FE		26,880.500 0	26,424	25,000	26,432	0	(.323)	0	0	3.000	1.600	AO	.188	.750	08/06/2020	04/01/2037
681725-KW-6	Omaha NE Arpt Auth			2	.1.D FE		27,815.500 0	27,567	25,000	27,216	0	(.424)	0	0	3.625	1.750	JD	.40	.906	07/28/2020	12/15/2036
688259-GW-4	Oshkosh WI Wtr Rev			2	.1.D FE		49,338.000 0	50,000	50,000	49,649	0	.38	0	0	3.000	3.100	JJ	.750	1,500	10/24/2012	01/01/2030

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

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amor- tization) Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
688259-PY-0	Oshkosh WI Wtr Rev			2	.1.A FE		30,000.000 0	30,011	30,000	30,000	0	0	0	0	2.000	2.000	JJ	300	0	09/15/2021	01/01/2037
724649-J6-6	Pittsburg Kans Taxable Go Bds			2	.1.C FE		26,718.000 0	25,807	25,000	26,328	0	(269)	0	0	3.250	2.050	MS	271	813	07/14/2020	09/01/2037
772741-AS-3	Rock TWP MO Ambulance Dist			2	.1.C FE		27,317.750 0	26,834	25,000	26,857	0	(343)	0	0	3.000	1.500	MS	250	750	08/25/2020	03/01/2036
79517Y-CA-1	Saline Cnty Neb Edl Facs			2	.1.C FE		35,000.000 0	34,294	35,000	35,000	0	0	0	0	2.375	2.375	FA	314	520	12/28/2020	02/15/2036
78916B-3M-4	St Cloud MN Tax Abatempt Ber B 2.25%			2	.1.C FE		17,629.000 0	20,592	20,000	18,179	0	150	0	0	2.250	3.320	FA	188	450	02/26/2018	02/01/2032
868424-HS-4	Superior WI Sch Dist			2	.1.C FE		46,562.500 0	52,161	50,000	47,079	0	155	0	0	3.000	3.525	AO	375	1,500	07/09/2018	04/01/2036
88213A-DC-6	Texas A&M Univ Revs 4.200% 05/40			2	.1.A FE		29,860.800 0	32,380	30,000	29,885	0	4	0	0	4.200	4.230	MN	161	1,260	07/01/2015	05/15/2040
890680-MV-0	Topeka KS Util 3.0% 08/44			2	.1.D FE		99,435.000 0	102,801	100,000	99,510	0	15	0	0	3.000	3.030	FA	1,250	3,000	08/10/2016	08/01/2044
914364-WU-4	University IA Ref Bds 2020 2%			2	.1.B FE		25,690.000 0	25,218	25,000	25,608	0	(76)	0	0	2.000	1.650	JD	42	500	12/01/2020	06/01/2034
914364-XP-4	University Iowa Facs Corp Rev			2	.1.C FE		25,000.000 0	25,047	25,000	25,000	0	0	0	0	2.000	2.000	JD	42	292	08/27/2021	06/01/2037
914364-XM-1	University Iowa Facs Corp Rev			2	.1.C FE		25,206.000 0	25,161	25,000	25,193	0	(13)	0	0	2.000	1.900	JD	42	292	05/24/2021	06/01/2035
91474P-HK-9	University Northern IA Revs			2	.1.E FE		23,218.750 0	25,266	25,000	23,408	0	107	0	0	2.000	2.600	JJ	250	500	03/12/2020	07/01/2034
942830-TU-4	WAUKEE IA SER A B/E 3.25% 06/01/33			2	.1.C FE		49,224.000 0	53,606	50,000	49,409	0	42	0	0	3.125	3.250	JD	130	1,563	04/18/2017	06/01/2033
939124-BQ-5	Washington IA Cmnty Sch Dist			2	.1.C FE		59,377.800 0	59,080	60,000	59,378	0	1	0	0	2.000	2.080	JD	100	0	12/14/2021	06/01/2041
94283N-DQ-0	Waukee IA Cmnty Sch Dist			2	.1.C FE		42,250.000 0	50,623	50,000	43,013	0	446	0	0	2.000	3.388	JD	83	1,000	04/01/2020	06/01/2034
94283N-CM-0	Waukee IA Smnty SD 3.250% 06/28			2	.1.C FE		24,608.000 0	25,711	25,000	24,784	0	30	0	0	3.250	3.401	JD	68	813	06/16/2015	06/01/2028
943368-FN-5	Wausau WI Swr Sys Rev			2	.1.D FE		25,000.000 0	26,111	25,000	25,000	0	0	0	0	2.500	2.500	MN	104	625	10/22/2019	05/01/2035

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

SCHEDULE D - PART 1

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

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943623-B9-8	Waverly IA Series A			2	.1.D FE		25,000.000 0	26,521	25,000	25,000	0	0	0	0	3.000	3.000	JD	63	750	07/06/2018	06/01/2029
951563-DA-0	West Branch Ia Cmnty Sch Dist			2	.1.C FE		49,937.500 0	51,090	50,000	49,946	0	5	0	0	2.000	2.013	JD	83	1,000	05/04/2020	06/01/2031
952718-WT-7	West Fargo ND			2	.1.E FE		26,137.500 0	25,701	25,000	25,574	0	(423)	0	0	3.250	1.502	MN	135	813	08/27/2020	05/01/2034
952725-DX-4	West Fargo ND Pk Dist Bldg Auth			2	.1.C FE		15,534.450 0	16,216	15,000	15,448	0	(78)	0	0	3.000	2.400	MN	75	450	11/18/2020	05/01/2031
959878-PR-4	Western Wash Univ			2	.1.E FE		32,439.300 0	32,198	30,000	32,375	0	(64)	0	0	3.250	1.900	AO	244	0	10/25/2021	04/01/2033
967245-G0-8	Wichita KS Ser 818 2.625% 06/33			2	.1.C FE		22,825.000 0	26,350	25,000	23,269	0	123	0	0	2.625	3.360	JD	55	656	03/14/2018	06/01/2033
977120-Z8-2	Wisconsin St Health & Edl Facs Auth			2	.1.F FE		25,961.750 0	26,181	25,000	25,911	0	(51)	0	0	2.500	2.000	JD	52	313	07/07/2021	12/01/2035
98267A-DT-3	Wyandotte Cnty/Kans City Kans			2	.1.E FE		50,000.000 0	50,813	50,000	50,000	0	0	0	0	2.250	2.250	FA	469	1,606	02/24/2020	08/01/2039
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						0	XXX	2,531,161	2,420,000	2,423,801	0	(5,267)	0	0	XXX	XXX	XXX	17,929	64,519	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						0	XXX	2,531,161	2,420,000	2,423,801	0	(5,267)	0	0	XXX	XXX	XXX	17,929	64,519	XXX	XXX
021753-UX-4	Altoona IA Ref-Urban Renewal 3%			2	.1.G FE		57,429.000 0	63,651	60,000	57,880	0	113	0	0	3.000	3.310	JD	150	1,800	10/18/2017	06/01/2036
030850-FL-0	Ames IA Hsp Mary Greeley Med Cntr			2	.1.F FE		52,200.000 0	55,387	50,000	51,251	0	(256)	0	0	4.000	3.390	JD	89	2,000	02/07/2018	06/15/2035
087671-3N-1	Bettendorf, IA Ser D			2	.1.C FE		100,000.00 00	104,760	100,000	100,000	0	0	0	0	3.450	3.450	JD	288	3,450	12/22/2016	06/01/2030
121709-A6-6	Burlington IA Corp Purp Ser A			2	.1.C FE		24,272.000 0	25,905	25,000	24,429	0	45	0	0	3.000	3.260	JD	63	750	05/14/2018	06/01/2032
150573-GM-9	Cedar Rapids IA SWR REV Series C			2	.1.C FE		24,937.500 0	27,123	25,000	24,949	0	3	0	0	3.250	3.270	JD	68	813	07/16/2018	06/01/2034
150573-EQ-2	Cedar Rapids IA SWR Rev			2	.1.C FE		40,630.050 0	46,134	45,000	42,548	0	410	0	0	2.000	3.100	JD	75	900	01/05/2017	06/01/2027
187414-C0-8	Clinton Cnty IA			2	.1.C FE		102,499.00 00	108,296	100,000	101,230	0	(259)	0	0	3.000	2.702	JD	0	3,000	10/26/2016	06/30/2030
187414-CT-2	Clinton Cnty IA GO			2	.1.C FE		100,000.00 00	107,756	100,000	100,000	0	0	0	0	3.000	3.000	JD	250	3,000	11/09/2016	06/01/2033

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

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F ore ign Bond Char	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amor- tization) Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
218080-FH-7	Coralville IA Ser B Taxable		2		.1.C FE		25,781,250.00	27,059	25,000	25,463	0	(95)	0	0	4.850	4.375	MN	202	1,213	06/19/2018	05/01/2030
23426P-GH-9	Dakota Valley Sch Dist #61-8		2		.1.C FE		50,000,000.00	52,499	50,000	50,000	0	0	0	0	3.000	3.147	JJ	692	1,500	10/24/2016	07/15/2039
23426P-GH-9	Dakota Valley Sch Dist #61-8		2		.1.C FE		97,625,000.00	104,998	100,000	98,030	0	83	0	0	3.000	3.147	JJ	1,383	3,000	10/24/2016	07/15/2039
238388-RV-6	Davenport IA Corp Ser A 3.1%		2		.1.D FE		49,460,500.00	53,017	50,000	49,633	0	38	0	0	3.000	3.100	JD	125	1,500	02/23/2017	06/01/2030
249343-OK-8	Denver IA Cmnty Sch Dist		2		.1.C FE		23,102,250.00	25,373	25,000	23,690	0	159	0	0	2.000	2.795	MN	83	500	02/22/2018	05/01/2029
250139-DQ-2	Des Moines IA STORMWTR MGMT 2.375%		2		.1.C FE		22,700,000.00	25,636	25,000	23,258	0	156	0	0	2.375	3.239	JD	49	594	04/04/2018	06/01/2031
25009X-KA-2	Des Moines IA Ser A		2		.1.C FE		52,765,750.00	61,615	60,000	54,259	0	361	0	0	2.625	3.430	JD	131	1,575	08/13/2018	06/01/2034
25009X-KR-5	Des Moines RFDG Ser B 2.25%		2		.1.C FE		22,842,750.00	25,610	25,000	23,418	0	162	0	0	2.250	3.110	JD	47	563	04/17/2018	06/01/2030
25483V-SM-7	District of Columbia Catholic Univ Ser B		2		.1.G FE		50,376,500.00	55,977	50,000	50,253	0	(39)	0	0	4.000	3.900	AO	500	2,000	09/18/2018	10/01/2042
259230-MT-4	Douglas Cnty NE Hosp Auth		2		.1.C FE		176,237,500.00	187,457	175,000	175,885	0	(191)	0	0	3.000	2.147	MN	671	5,250	02/18/2020	05/15/2035
462575-FZ-9	Iowa St Univ Science & Tech 3%		2		.1.C FE		50,000,000.00	54,046	50,000	50,000	0	0	0	0	3.000	3.000	JJ	750	1,500	01/18/2018	07/01/2031
479376-KK-0	Johnston, IA Cmnty Sch		2		.1.C FE		24,551,250.00	25,315	25,000	24,700	0	27	0	0	3.250	3.400		68	813	11/20/2015	06/01/2031
481269-CU-0	Juda Sch Dist WI		2		.1.C FE		47,056,500.00	54,364	50,000	47,669	0	187	0	0	3.000	3.550	MS	500	1,500	08/01/2018	03/01/2032
485429-3U-6	Kansas St Dev Fin Auth Rev		2		.1.E FE		49,456,500.00	51,697	50,000	49,577	0	22	0	0	3.375	3.450	MN	281	1,688	02/25/2016	05/01/2036
485429-4U-5	Kansas St Dev Fin Auth Rev Fort		2		.1.E FE		49,825,500.00	51,673	50,000	49,866	0	8	0	0	3.375	3.400	AO	422	1,688	03/11/2016	04/01/2035
489836-SD-9	Kenosha WI Uni Sch Dist		2		.1.C FE		25,000,000.00	25,761	25,000	25,000	0	0	0	0	2.625	2.625	AO	164	656	11/07/2019	04/01/2036
489836-SD-9	Kenosha WI Uni Sch Dist		2		.1.C FE		27,360,600.00	30,914	30,000	27,809	0	119	0	0	2.625	2.625	AO	197	788	11/07/2019	04/01/2036

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

SCHEDULE D - PART 1

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

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497595-A9-9	Kirkwood IA Cmty Cllg New Jobs						149,394.00	150,147	150,000	149,752	0	69	0	0	2.000	2.050	JD	250	3,000	07/25/2016	06/01/2025
537122-UL-5	Little Falls MN Ind Sch Dist Ser B 2.25%		2				71,891.200	81,377	80,000	73,750	0	583	0	0	2.250	3.250	FA	750	1,800	09/06/2018	02/01/2031
572767-XC-0	Marshalltown IA Corp Purp Ser A		2				43,343.750	50,925	50,000	44,840	0	461	0	0	2.000	3.291	JD	83	1,000	08/21/2018	06/01/2031
572767-YJ-4	Marshalltown IA Mun Bldg B/E SBJ St Tax		2				25,000.000	26,399	25,000	25,000	0	0	0	0	3.000	3.000	JD	63	750	11/20/2017	06/01/2036
575165-AA-3	Mason Cnty WASH Pub Hosp Dist		2				50,000.000	55,751	50,000	50,000	0	0	0	0	3.750	3.750	JD	156	1,875	05/18/2018	12/01/2036
604124-GD-9	Minnesota ST Trunk HWY Ser B 2.250%		2				72,472.700	83,297	80,000	74,102	0	465	0	0	2.250	3.150	FA	750	1,800	06/04/2018	08/01/2032
60437P-BJ-9	Minot ND Pk Dist Pk Ser A 3.625% 12/35		2				54,476.400	59,627	55,000	54,553	0	24	0	0	3.625	3.700	JD	166	1,994	09/19/2018	12/01/2035
624142-CY-9	Mountain Iron Buhl, MN		2				22,500.000	25,736	25,000	23,285	0	213	0	0	2.000	3.085	FA	208	500	02/26/2018	02/01/2029
622384-NR-2	Mt Pleasant IA Cap LN 3%		2				48,750.000	51,519	50,000	48,960	0	56	0	0	3.000	3.181	JD	125	1,500	02/05/2018	06/01/2036
672088-GZ-8	Oakdale MN Txbl Tax Incrmt Ser D		2				210,000.000	223,150	210,000	210,000	0	0	0	0	3.000	3.000	FA	2,625	6,300	07/18/2016	02/01/2035
708288-JM-8	Pennington Cnty MN Jail Ser A		2				13,443.750	15,465	15,000	13,841	0	108	0	0	2.250	3.239	FA	141	338	02/26/2018	02/01/2031
851885-DG-5	Springville IA Comnty Sch Dist		2				44,687.500	51,275	50,000	45,485	0	237	0	0	2.700	3.503	JD	113	1,350	06/22/2018	06/01/2036
78916B-3K-8	St Cloud MN Tax Abatemt Ser B		2				22,531.250	25,762	25,000	23,197	0	193	0	0	2.125	3.142	FA	221	531	05/24/2018	02/01/2030
791230-UD-5	St Louis Cnty MN Cap Impr Ser B 2.0% 12/		2				45,937.500	52,237	50,000	47,262	0	417	0	0	2.000	3.017	JD	83	1,000	09/13/2018	12/01/2027
857536-VU-7	State Univ IA Univ Rev Dorm Ser S		2				73,848.750	78,134	75,000	74,214	0	72	0	0	2.375	2.500	JJ	891	1,781	09/12/2016	07/01/2031
857536-TE-6	State Univ Iowa Univ Rev		2				325,201.000	348,120	330,000	326,761	0	279	0	0	3.625	3.731	JJ	5,981	11,963	12/01/2015	07/01/2031
870717-PX-7	Swift Cnty MN Tax Abatemt		2				100,000.000	102,820	100,000	100,000	0	0	0	0	3.450	3.449	FA	1,438	3,450	05/03/2016	02/01/2037

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

SCHEDULE D - PART 1

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

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915260-CK-7	University WI Hosps Ser A 5.0% 4/38			2	.1.D FE		27,461,750.00	26,467	25,000	25,407	0	(314)	0	0	5.000	3.650	AO	313	1,250	09/04/2014	04/01/2038
943102-DV-2	Waukesha WI Svr Sys Rev			2	.1.C FE		19,650,000.00	21,014	20,000	19,719	0	20	0	0	3.250	3.400	MN	108	650	05/08/2018	05/01/2033
952734-NX-5	West Fargo ND Public Sch Dist 6 Bldg Ser			2	.1.D FE		49,000,000.00	52,730	50,000	49,223	0	42	0	0	3.000	3.135	MN	250	1,500	04/26/2016	05/01/2036
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						0	XXX	3,033,970	2,885,000	2,830,149	0	3,978	0	0	XXX	XXX	XXX	21,962	86,369	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						0	XXX	3,033,970	2,885,000	2,830,149	0	3,978	0	0	XXX	XXX	XXX	21,962	86,369	XXX	XXX
00206R-CP-5	AT & T Inc			2	.2.B FE		49,775,000.00	57,840	50,000	49,824	0	9	0	0	4.500	4.264	MN	288	2,250	04/20/2016	05/15/2035
00206R-CP-5	AT & T Inc			2	.2.B FE		128,750,000.00	144,599	125,000	127,891	0	(166)	0	0	4.500	4.264	MN	719	5,625	04/20/2016	05/15/2035
02079K-AC-1	Alphabet Inc			2	.1.C FE		46,270,000.00	51,552	50,000	47,851	0	427	0	0	1.998	3.000	FA	377	999	02/15/2018	08/15/2026
02209S-AM-5	Altria Grp Inc				.1.G FE		94,900,000.00	101,801	100,000	95,572	0	127	0	0	4.250	4.584	FA	1,676	4,250	01/26/2016	08/09/2042
02209S-AO-6	Altria Grp Inc				.1.G FE		77,640,000.00	83,139	80,000	77,934	0	55	0	0	4.500	4.692	MN	590	3,600	01/27/2016	05/02/2043
037833-CD-0	Apple Inc			2	.1.B FE		155,160,000.00	178,344	150,000	154,574	0	(117)	0	0	3.850	3.658	FA	2,358	5,775	08/05/2016	08/04/2046
037833-BA-7	Apple Inc 3.45% 02/45				.1.B FE		96,500,000.00	111,962	100,000	96,925	0	84	0	0	3.450	3.450	FA	1,361	3,450	07/07/2016	02/09/2045
037833-BA-7	Apple Inc 3.45% 02/45				.1.B FE		100,000,000.00	111,962	100,000	100,000	0	0	0	0	3.450	3.450	FA	1,361	3,450	07/07/2016	02/09/2045
039483-AR-3	Archer Daniels Midland 6.625% 05/29				.1.F FE		33,409,250.00	32,622	25,000	29,906	0	(576)	0	0	6.625	3.560	MN	276	1,656	04/13/2015	05/01/2029
084670-BK-3	Berkshire Hathaway Inc				.1.C FE		25,375,000.00	30,939	25,000	25,309	0	(9)	0	0	4.500	4.409	FA	438	1,125	02/13/2013	02/11/2043
115637-AL-4	Brown Forman Corp			2	.1.E FE		90,798,150.00	105,490	95,000	91,380	0	108	0	0	3.750	4.020	JJ	1,643	3,563	01/13/2016	01/15/2043
12189L-AW-1	Burlington Nthn Santa FE			2	.1.G FE		37,920,000.00	48,229	40,000	38,156	0	44	0	0	4.150	4.470	AO	415	1,660	01/25/2016	04/01/2045
126408-GY-3	CSX Corp			2	.2.A FE		69,187,500.00	87,029	75,000	69,873	0	131	0	0	4.100	4.594	MS	905	3,075	02/16/2016	03/15/2044

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SCHEDULE D - PART 1

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134429-AZ-2	Campbell Soup Co				2.B FE		272,120.00	295,002	274,000	272,326	0	27	0	0	3.800	3.520	FA	4,309	10,412	07/28/2016	08/02/2042
189054-AT-6	Clorox Co 3.05%			2	2.A FE		49,500.00	50,569	50,000	49,951	0	65	0	0	3.050	3.187	MS	449	1,525	04/22/2014	09/15/2022
244199-AW-5	Deere & Company 6.55% 10/28				1.F FE		120,809.49	118,861	93,000	108,339	0	(1,963)	0	0	6.550	3.700	AO	1,523	6,092	03/06/2015	10/01/2028
24422E-RM-3	Deere John Cap Corp				1.F FE		10,135.60	10,049	10,000	10,003	0	(15)	0	0	2.750	2.594	MS	81	275	05/02/2012	03/15/2022
26138E-AT-6	Dr Pepper Snapple Grp Inc			2	2.B FE		108,375.00	118,985	100,000	103,605	0	(920)	0	0	4.500	3.432	MN	575	4,500	05/26/2016	11/15/2045
26442C-AP-9	Duke Energy Carolinas 3.75% 06/45			2	1.C FE		108,642.00	110,922	100,000	107,528	0	(218)	0	0	3.750	3.280	JD	313	3,750	06/28/2016	06/01/2045
29736R-AF-7	Estee Lauder Cos 3.7% 08/42				1.E FE		173,193.68	190,451	170,000	172,740	0	(89)	0	0	3.700	3.545	FA	2,376	6,290	06/09/2016	08/15/2042
30231G-AN-2	Exxon Mobil Corp			2	1.B FE		66,795.00	79,582	73,000	67,537	0	140	0	0	3.567	4.068	MS	832	2,604	02/16/2016	03/06/2045
36962G-4B-7	General Electric Cap Corp				2.A FE		61,119.00	74,721	50,000	60,018	0	(363)	0	0	6.875	5.100	JJ	1,633	3,438	10/09/2018	01/10/2039
36966T-CC-4	General Electric Cap Corp				2.A FE		51,201.00	55,468	50,000	50,817	0	(47)	0	0	5.250	5.070	MN	335	2,634	09/13/2011	05/15/2034
438506-AS-6	Honeywell Inc Debent 6.625% 06/28				1.F FE		118,367.20	115,266	90,000	104,983	0	(2,020)	0	0	6.625	3.663	JD	265	5,963	07/23/2014	06/15/2028
458140-AV-2	Intel Corp 4.1% 5/46			2	1.E FE		157,125.00	178,745	150,000	156,310	0	(159)	0	0	4.100	3.829	MN	718	6,150	06/09/2016	05/19/2046
458140-AN-0	Intel Corp SR Note				1.E FE		24,875.00	29,349	25,000	24,919	0	6	0	0	4.000	4.037	JD	44	1,000	02/13/2013	12/15/2032
461070-AN-4	Interstate P & L Co SR Debenture			2	2.A FE		102,625.00	111,983	100,000	102,328	0	(60)	0	0	3.700	3.556	MS	1,089	3,700	09/19/2016	09/15/2046
478160-AJ-3	Johnson & Johnson 6.95% 09/29				1.A FE		46,559.37	45,226	33,000	40,720	0	(866)	0	0	6.950	3.450	MS	765	2,294	06/20/2014	09/01/2029
500255-AN-4	Kohls Corp				2.B FE		84,429.25	87,208	75,000	81,221	0	(413)	0	0	6.000	5.000	JJ	2,075	4,500	09/17/2012	01/15/2033
539830-BD-0	Lockheed Martin Corp			2	1.G FE		71,343.75	86,010	75,000	71,779	0	82	0	0	3.800	4.088	MS	950	2,850	02/16/2016	03/01/2045

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SCHEDULE D - PART 1

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539830-BC-2	Lockheed Martin Corp			2	.1.G FE		69,468.7500	83,932	75,000	70,750	0	238	0	0	3.600	4.163	MS	900	2,700	01/14/2016	03/01/2035
549271-AA-2	Lubrizol Corp				.1.C FE		68,046.0000	59,829	50,000	55,931	0	(1,586)	0	0	7.250	3.570	JD	161	3,625	04/04/2013	06/15/2025
58013M-EM-2	McDonald's Corp				2.A FE		20,386.7000	20,013	20,000	20,002	0	(42)	0	0	2.625	2.410	JJ	242	525	01/09/2012	01/15/2022
58013M-ER-1	McDonalds Corp				2.A FE		70,900.0000	87,125	80,000	72,070	0	220	0	0	3.625	4.053	MM	483	2,900	03/30/2016	05/01/2043
58013M-EN-0	McDonalds Corp 3.7% 02/42				2.A FE		96,769.0000	110,694	100,000	97,226	0	89	0	0	3.700	3.750	FA	1,398	3,700	10/24/2016	02/15/2042
58013M-EN-0	McDonalds Corp 3.7% 02/42				2.A FE		99,183.0000	110,694	100,000	99,294	0	23	0	0	3.700	3.750	FA	1,398	3,700	10/24/2016	02/15/2042
594918-AR-5	Microsoft Corp				1.A FE		68,156.2500	86,465	75,000	69,109	0	177	0	0	3.500	4.061	MM	335	2,625	01/14/2016	11/15/2042
594918-BT-0	Microsoft Corp			2	1.A FE		156,399.0000	179,522	150,000	155,653	0	(148)	0	0	3.700	3.468	FA	2,205	5,550	08/05/2016	08/08/2046
654106-AG-8	Nike Inc			2	1.E FE		97,688.0000	111,691	100,000	97,932	0	52	0	0	3.375	3.500	MM	563	3,375	11/07/2016	11/01/2046
654106-AF-0	Nike Inc 2.375% 11/26			2	1.E FE		47,262.0000	52,272	50,000	48,558	0	273	0	0	2.375	3.020	MM	198	1,188	12/12/2016	11/01/2026
655664-AH-3	Nordstrom Inc 6.95% 03/28				2.C FE		59,683.9500	50,681	45,000	52,903	0	(1,112)	0	0	6.950	3.750	MS	921	3,128	03/20/2015	03/15/2028
655844-BM-9	Norfolk Southern Corp			2	2.A FE		45,562.5000	57,264	50,000	46,146	0	110	0	0	3.950	3.450	AO	494	1,975	07/07/2016	10/01/2042
655844-BM-9	Norfolk Southern Corp			2	2.A FE		171,390.5000	180,954	158,000	169,436	0	(385)	0	0	3.950	3.450	AO	1,560	6,241	07/07/2016	10/01/2042
665772-BQ-1	Northern Sts Pwr Co MN 6.5% 03/28				1.D FE		65,167.0000	61,336	50,000	57,802	0	(1,110)	0	0	6.500	3.650	MS	1,083	3,250	07/22/2014	03/01/2028
665772-BT-5	Northern Sts Pwr Co Minn 6.5% 03/28				1.D FE		39,225.0000	37,155	30,000	34,928	0	(704)	0	0	6.500	3.513	MS	650	1,950	04/07/2015	03/01/2028
670346-AL-9	Nucor				2.A FE		11,028.7000	10,163	10,000	10,077	0	(107)	0	0	4.125	3.010	MS	121	413	01/09/2012	09/15/2022
678858-BN-0	Oklahoma Gas & Elec Co 3.9% 05/43			2	1.G FE		249,525.6000	260,942	240,000	248,202	0	(259)	0	0	3.900	3.670	MM	1,560	9,360	06/21/2016	05/01/2043

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

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization) Accretion	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
713448-CC-0	Pepsico						70,119.7500	85,016	75,000	70,812	0	129	0	0	3.600	4.000	FA	1,035	2,700	01/22/2016	08/13/2042
718172-AC-3	Philip Morris Intl 6.375% 05/16/38						58,498.5000	70,317	50,000	57,621	0	(295)	0	0	6.375	5.000	MN	398	3,188	11/15/2018	05/16/2038
718172-AU-3	Philip Morris Intl Inc 3.875% 08/42						101,000.0000	107,861	100,000	100,862	0	(27)	0	0	3.875	3.814	FA	1,399	3,875	06/01/2016	08/21/2042
718546-AK-0	Phillips 66			2			267,404.0000	293,313	250,000	263,305	0	(818)	0	0	4.650	3.900	MN	1,485	11,625	07/22/2016	11/15/2034
740189-AM-7	Precision Castparts						25,163.5000	26,514	25,000	25,000	0	0	0	0	3.250	0.000	JD	36	813	08/17/2015	06/15/2025
863667-AE-1	Stryker Corp			2			98,469.7500	117,730	100,000	98,673	0	38	0	0	4.100	4.190	AO	1,025	4,100	01/22/2016	04/01/2043
872540-AQ-2	TJX Cos Inc 2.25% 09/26			2			46,645.5000	51,648	50,000	48,258	0	339	0	0	2.250	3.050	MS	331	1,125	12/08/2016	09/15/2026
904311-AA-5	Under Armour Inc						102,059.0000	103,145	100,000	101,012	0	(210)	0	0	3.250	3.005	JD	144	3,250	08/29/2016	06/15/2026
907818-BY-3	Union Pac Corp						76,155.7500	69,973	55,000	65,109	0	(1,456)	0	0	7.125	3.720	FA	1,633	3,919	04/10/2013	02/01/2028
907818-EB-0	Union Pacific Corp			2			146,673.0000	158,700	145,000	146,280	0	(81)	0	0	3.375	3.250	FA	2,039	4,894	10/24/2016	02/01/2035
92343V-BG-8	Verizon Comms Inc			2			166,073.7500	196,163	175,000	167,256	0	229	0	0	3.850	4.188	MN	1,123	6,738	04/20/2016	11/01/2042
931142-DG-5	Wal-Mart Stores Inc			2			74,625.0000	91,349	75,000	74,676	0	9	0	0	4.000	4.030	AO	667	3,000	01/22/2016	04/11/2043
25468P-DM-5	Walt Disney Co SR 1.85% 07/26						90,000.0000	100,901	100,000	94,865	0	1,028	0	0	1.850	3.059	JJ	771	1,850	12/16/2016	07/30/2026
976656-CE-6	Wisconsin Elec Pwr			2			102,875.0000	107,646	100,000	102,475	0	(82)	0	0	3.650	3.480	JD	162	3,650	09/16/2016	12/15/2042
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						0	XXX	6,044,905	5,316,000	5,412,544	0	(12,164)	0	0	XXX	XXX	XXX	57,260	219,381	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						0	XXX	6,044,905	5,316,000	5,412,544	0	(12,164)	0	0	XXX	XXX	XXX	57,260	219,381	XXX	XXX
4899999. Total - Hybrid Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
6599999. Subtotal - Unaffiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7699999. Total - Issuer Obligations						0	XXX	11,926,847	10,923,000	10,965,807	0	(12,538)	0	0	XXX	XXX	XXX	98,768	377,550	XXX	XXX
7799999. Total - Residential Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7899999. Total - Commercial Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX

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

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 C o d e	4 F o r e i g n	5 B o n d C h a r			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amor- tization) Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
7999999. Total - Other Loan-Backed and Structured Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
8099999. Total - SVO Identified Funds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
8199999. Total - Affiliated Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
8299999. Total - Unaffiliated Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
8399999 - Total Bonds					0	XXX	11,926,847	10,923,000	10,965,807	0	(12,538)	0	0	XXX	XXX	XXX	98,768	377,550	XXX	XXX	

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

Line Number	1A	1B	1C	1D	1E	1F	1G
1A	732,112	670,514	3,970,003	570,489	1,091,843	817,498	1,000,009
1B	1,324,556	634,867	52,903				
1C	0	0	0				
1D	101,012	0	0				
1E	0	0	0				
1F	0	0	0				

E10.11

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

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value				20	21	
		3	4					9	10		12	13	14	15	16	17	18			19
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)	Total Foreign Exchange Change in Book/Adjusted Carrying Value		
153663-80-2	AMEREN Illinois Company			540,000	100.00	99.636	53,804	99.636	53,804	34,020	0	2,295	0	(121)	0	0	(121)	0	2.B FE	10/06/2009
153663-40-6	Ameren Ill Co Pfd			500,000	100.00	102.000	51,000	103.250	51,625	48,800	0	2,450	0	(1,125)	0	0	(1,125)	0	2.B FE	06/26/2013
207597-30-3	Connecticut Lt & Pwr			1,500,000	50.00	48.100	72,150	48.100	72,150	50,625	0	3,000	0	(3,975)	0	0	(3,975)	0	2.B FE	02/09/2010
207597-70-9	Connecticut Lt & Pwr			500,000	50.00	51.840	25,920	62.000	31,000	25,600	0	1,620	0	(3,975)	0	0	(3,975)	0	2.B FE	01/15/2004
207597-62-6	Connecticut Lt & Pwr Co \$2.09 PFD S			1,000,000	50.00	48.500	48,500	48.500	48,500	45,250	0	2,090	0	(2,500)	0	0	(2,500)	0	2.B FE	05/03/2012
455434-88-6	Indianapolis Pwr & Light PFD			220,000	100.00	93.010	20,462	93.010	20,462	19,690	0	924	0	801	0	0	801	0	1.A	12/10/2015
59156R-87-6	MetLife Inc 5.625% Ser E Non-Cum Perp Mt			2,000,000	25.00	26.400	50,000	26.400	52,800	50,000	0	2,813	0	(6,540)	0	0	(6,540)	0	2.B FE	05/30/2018
694308-88-3	Pacific Gas & Electric			1,000,000	25.00	24.290	24,290	24.290	24,290	18,990	0	0	0	380	0	0	380	0	1.A	05/24/2006
902973-71-8	US Bancorp Ser M Fxd 4.00%			1,000,000	25.00	25.000	25,000	25.210	25,210	25,000	0	703	0	0	0	0	0	0	1.A FE	01/26/2021
906548-40-9	Union Elec Co			875,000	100.00	97.000	84,875	97.000	84,875	77,188	0	3,500	0	(3,063)	0	0	(3,063)	0	2.C FE	02/14/2013
94988U-15-1	Wells Fargo & Co 4.75%			800,000	25.00	25.860	20,000	25.860	20,688	20,000	0	950	0	(1,136)	0	0	(1,136)	0	2.B FE	01/15/2020
976656-30-6	Wisconsin Elec Pwr PFD			300,000	100.00	91.000	27,300	91.000	27,300	17,100	0	1,080	0	(2,340)	0	0	(2,340)	0	2.A FE	06/03/2004
8499999	Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						503,301	XXX	512,704	432,263	0	21,424	0	(23,588)	0	0	(23,588)	0	XXX	XXX
8999999	Total Preferred Stocks						503,301	XXX	512,704	432,263	0	21,424	0	(23,588)	0	0	(23,588)	0	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$69,752 1B ..\$0 1C ..\$0 1D ..\$0 1E ..\$0 1F ..\$0 1G ..\$0
 1B 2A ..\$27,300 2B ..\$321,374 2C ..\$84,875
 1C 3A ..\$0 3B ..\$0 3C ..\$0
 1D 4A ..\$0 4B ..\$0 4C ..\$0
 1E 5A ..\$0 5B ..\$0 5C ..\$0
 1F 6 ..\$0

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

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/(Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
88579Y-10-1	3M Company			70,000	12,434	177.630	12,434	10,371	0	414	0	199	0	199	0	02/28/2020	
00206R-10-2	AT&T Inc			1,400,000	34,440	24.600	34,440	44,315	0	2,756	0	(6,172)	0	(6,172)	0	03/19/2021	
002824-10-0	Abbott Labs			525,000	140,740	73.889	140,740	14,300	0	945	0	16,406	0	16,406	0	06/05/2014	
00287Y-10-9	Abbvie Inc			775,000	104,935	135.400	104,935	35,105	0	4,030	0	21,894	0	21,894	0	09/29/2020	
031162-10-0	Amgen Inc			240,000	53,993	224.970	53,993	56,055	0	827	0	(2,062)	0	(2,062)	0	10/04/2021	
037833-10-0	Apple Inc			2,000,000	355,140	177.570	355,140	45,587	0	1,730	0	89,760	0	89,760	0	01/04/2016	
039483-10-2	Archer Daniels Midland Co			200,000	13,518	67.590	13,518	10,162	0	296	0	3,436	0	3,436	0	09/03/2014	
055622-10-4	BP PLC Spon ADR		C	400,000	10,652	26.630	10,652	15,157	0	514	0	2,444	0	2,444	0	10/30/2019	
084670-70-2	Berkshire Hathaway Inc			900,000	269,100	299.000	269,100	67,818	0	0	0	60,417	0	60,417	0	01/22/2008	
09062X-10-3	Biogen Idec Inc			70,000	16,794	239.920	16,794	17,043	0	0	0	(346)	0	(346)	0	07/18/2019	
09247X-10-1	Blackrock Inc			132,000	120,854	915.560	120,854	37,719	0	2,181	0	25,611	0	25,611	0	04/23/2015	
166764-10-0	Chevron Corp			540,000	63,369	117.350	63,369	61,092	0	2,867	0	17,766	0	17,766	0	10/17/2014	
191216-10-0	Coca Cola Co			550,000	32,566	59.210	32,566	21,337	0	924	0	2,404	0	2,404	0	01/31/2014	
22052L-10-4	Corteva Inc			220,000	10,402	47.280	10,402	1,997	0	119	0	1,883	0	1,883	0	06/04/2019	
260557-10-3	DOW INC			590,000	33,465	56.720	33,465	24,338	0	1,652	0	720	0	720	0	06/15/2020	
244199-10-5	Deere & Co			125,000	42,861	342.890	42,861	10,484	0	451	0	9,230	0	9,230	0	05/02/2012	
000000-00-0	Des Moines County Res			35,000,000	0	0.000	0	0	0	0	0	0	0	0	0	01/01/1998	
78467X-10-9	Dow Jones Indl Average ETF			153,000	55,588	363.320	55,588	38,244	0	867	0	8,802	0	8,802	0	02/28/2020	
26614N-10-2	Dupont De Nemours Inc			116,000	9,370	80.780	9,370	6,343	0	0	0	1,122	0	1,122	0	08/18/2011	
26614N-10-2	Dupont De Nemours Inc			104,000	8,401	80.780	8,401	10,145	0	264	0	1,006	0	1,006	0	08/18/2011	
30231G-10-2	Exxon Mobil Corp Com			1,543,000	94,416	61.190	94,416	114,515	0	5,211	0	26,267	0	26,267	0	03/26/2021	
375558-10-3	Gilead Sciences Inc			376,000	27,301	72.610	27,301	30,116	0	1,068	0	5,396	0	5,396	0	07/18/2019	
440452-10-0	Hormel Foods Corp			310,000	15,131	48.810	15,131	10,215	0	304	0	682	0	682	0	12/14/2018	
458140-10-0	Intel Corp			1,622,000	83,533	51.500	83,533	77,473	0	1,872	0	842	0	842	0	10/26/2021	
478160-10-4	Johnson & Johnson			342,000	58,506	171.070	58,506	30,051	0	1,433	0	4,682	0	4,682	0	06/21/2018	
494368-10-3	Kimberly Clark Corp			386,000	55,167	142.920	55,167	38,552	0	1,512	0	3,265	0	3,265	0	04/30/2021	
580135-10-1	McDonald's Corp			260,000	69,698	268.070	69,698	25,546	0	1,365	0	13,907	0	13,907	0	08/29/2014	
58933Y-10-5	Merck & Co			1,490,000	114,194	76.640	114,194	105,251	0	2,509	0	(4,083)	0	(4,083)	0	12/20/2021	
993982-AH-0	NAMIC Ins Co			30,000	10,433	347.770	10,433	1,500	0	0	0	992	0	992	0	01/01/1987	
000000-00-0	NAMIC Ins Co #12			80,000	27,822	347.770	27,822	4,000	0	0	0	2,644	0	2,644	0	01/01/1987	
68389X-10-5	Oracle Corp			680,000	59,303	87.210	59,303	31,542	0	816	0	15,314	0	15,314	0	09/16/2020	
68622V-10-6	Organon & Co			104,000	3,167	30.450	3,167	3,343	0	58	0	(176)	0	(176)	0	06/08/2021	
713448-10-8	Pepsico Inc			248,000	43,080	173.710	43,080	22,135	0	1,040	0	6,302	0	6,302	0	03/02/2015	
717081-10-3	Pfizer			1,525,000	90,051	59.050	90,051	52,090	0	2,301	0	34,081	0	34,081	0	03/26/2021	
742718-10-9	Procter & Gamble Co			277,000	45,312	163.580	45,312	21,417	0	0	0	6,770	0	6,770	0	10/17/2014	
742718-10-9	Procter & Gamble Co			170,000	27,809	163.580	27,809	10,495	0	1,520	0	4,155	0	4,155	0	10/17/2014	
83089M-10-2	Skyworks Solutions Inc			507,000	78,656	155.140	78,656	45,894	0	863	0	853	0	853	0	12/01/2021	
90206L-10-6	Two Rivers Financial Group			12,500,000	533,125	42.650	533,125	231,250	0	8,500	0	188,750	0	188,750	0	04/22/2010	
902973-30-4	US Bancorp			1,303,000	73,190	56.170	73,190	43,881	0	1,897	0	10,891	0	10,891	0	12/20/2021	
907818-10-8	Union Pacific Corp			219,000	55,173	251.930	55,173	23,765	0	940	0	9,572	0	9,572	0	01/22/2019	
92343V-10-4	Verizons Communications Com			1,416,000	73,575	51.960	73,575	70,627	0	3,572	0	(9,615)	0	(9,615)	0	01/22/2019	
92556V-10-6	Viatris Inc			164,000	2,219	13.530	2,219	2,564	0	54	0	(854)	0	(854)	0	11/18/2020	
931427-10-8	Walgreens Boots Alliance Inc			300,000	15,648	52.160	15,648	14,067	0	287	0	1,581	0	1,581	0	07/14/2021	
949746-10-1	Wells Fargo			1,228,000	58,919	47.980	58,919	39,329	0	737	0	21,858	0	21,858	0	11/09/2016	
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)																
	Publicly Traded				3,037,198	XXX	3,037,198	1,577,232	0	58,696	0	598,592	0	598,592	0	XXX	XXX
140193-40-0	AMCAP Fund			3,950,903	277,235	70.170	277,235	203,320	0	6,358	0	27,882	0	27,882	0	12/20/2021	1.A
140543-40-6	Capital World Growth & Income Fund			3,130,000	198,755	63.500	198,755	120,583	0	3,142	0	12,778	0	12,778	0	12/15/2021	1.A
33738R-11-8	First TR Exchange Traded NASDAQ			2,520,000	158,382	62.850	158,382	61,376	0	2,794	0	33,718	0	33,718	0	03/02/2015	
353496-80-5	Franklin Income Fund			16,950,114	43,562	2.570	43,562	40,520	0	1,743	0	3,929	0	3,929	0	12/01/2021	
741479-10-9	Rowe T Price Growth Stock			4,105,889	436,538	106.320	436,538	187,749	0	35	0	35,598	0	35,598	0	12/15/2021	1.A
464288-68-7	S&P US PFD Index FD ISARS			100,000	3,943	39.430	3,943	0	0	176	0	92	0	92	0	12/31/2016	
9499999	Subtotal - Mutual Funds				1,118,415	XXX	1,118,415	617,236	0	14,248	0	113,997	0	113,997	0	XXX	XXX

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

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Dividends			11 Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
		3	4			7	8		10	11	12	13	14	15	16		
		Code	Foreign			Rate Per Share Used to Obtain Fair Value	Fair Value		Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value		
23325P-10-4	DNP Select Income			1,000,000	10,870	10,870	10,870	10,225	0	520	0	645	0	645	0	04/20/2021	
464287-17-6	iShares Trust US Treasury			900,000	116,280	129,200	116,280	113,920	0	4,603	0	2,360	0	2,360	0	06/16/2021	
81369Y-50-6	Select Sector SPDR Energy			800,000	44,400	55,500	44,400	42,623	0	1,109	0	1,777	0	1,777	0	10/26/2021	1.A
921908-84-4	Vanguard Group Div App ETF			150,000	25,763	171,750	25,763	19,920	0	361	0	3,779	0	3,779	0	04/20/2021	
9699999. Subtotal - Closed-End Funds					197,313	XXX	197,313	186,687	0	6,593	0	8,561	0	8,561	0	XXX	XXX
9799999 - Total Common Stocks					4,352,925	XXX	4,352,925	2,381,155	0	79,536	0	721,150	0	721,150	0	XXX	XXX
9899999 - Total Preferred and Common Stocks					4,856,226	XXX	4,865,629	2,813,418	0	100,961	0	697,562	0	697,562	0	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$956,928 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

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

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
072702-C0-4	Bayard NE Go Wtr Rfdg		08/01/2021	D.M. Kelly & Co		14,897	15,000	.0
236631-E0-8	Danville IA Cmnty Sch Dist		09/09/2021	Wedbush Morgan Securities Inc.		62,081	60,000	.447
259230-MV-9	Douglas Cnty NE Hosp Auth No 2 Rev		05/05/2021	D.M. Kelly & Co		26,373	25,000	.358
394479-AN-9	Greene Cnty IA Cmnty Sch Dist		01/19/2021	D.M. Kelly & Co		32,887	30,000	.141
462575-GX-3	Iowa St Univ Science & Technology		01/26/2021	Wedbush Morgan Securities Inc.		20,835	20,000	.34
505468-CB-2	Lac Qui Parle Valley Indpt Sch Dist MN		06/02/2021	D.M. Kelly & Co		30,982	30,000	.243
543103-EM-3	Longmont CO Sales & Use Tax Rev		01/08/2021	Wedbush Morgan Securities Inc.		27,647	25,000	.119
622384-0B-4	Mount Pleasant Iowa		09/15/2021	Wedbush Morgan Securities Inc.		25,078	25,000	.0
688259-PY-0	Oshkosh WI Wtr Rev		09/15/2021	D.M. Kelly & Co		30,000	30,000	.105
914364-XM-1	University Iowa Facs Corp Rev		05/24/2021	D.M. Kelly & Co		25,206	25,000	.35
914364-XP-4	University Iowa Facs Corp Rev		08/27/2021	D.M. Kelly & Co		25,000	25,000	.167
939124-B0-5	Washington IA Cmnty Sch Dist		12/14/2021	Wedbush Morgan Securities Inc.		59,378	60,000	.0
959878-PR-4	Western Wash Univ		10/25/2021	D.M. Kelly & Co		32,439	30,000	.70
977120-Z8-2	Wisconsin St Health & Edl Facs Auth		07/07/2021	D.M. Kelly & Co		25,962	25,000	.66
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						438,765	425,000	1,784
8399997. Total - Bonds - Part 3						438,765	425,000	1,784
8399998. Total - Bonds - Part 5								
8399999. Total - Bonds						438,765	425,000	1,784
902973-71-8	US Bancorp Ser M Fxd 4.00%		01/26/2021	D.M. Kelly & Co	1,000,000	25,000	0.00	.0
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						25,000	XXX	0
8999997. Total - Preferred Stocks - Part 3						25,000	XXX	0
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks						25,000	XXX	0
00206R-10-2	AT&T Inc		03/19/2021	Siebert & Co	300,000	8,976		.0
031162-10-0	Amgen Inc		10/04/2021	Siebert & Co	240,000	56,055		.0
30231G-10-2	Exxon Mobil Corp Com		03/26/2021	Siebert & Co	400,000	21,035		.0
458140-10-0	Intel Corp		10/26/2021	Siebert & Co	500,000	26,793		.0
494368-10-3	Kimberly Clark Corp		04/30/2021	Siebert & Co	100,000	13,341		.0
58933Y-10-5	Merck & Co.		12/20/2021	Siebert & Co	800,000	61,834		.0
68622V-10-6	Organon & Co		06/08/2021	Spinoff	104,000	3,343		.0
717081-10-3	Pfizer		03/26/2021	Siebert & Co	200,000	7,197		.0
83088M-10-2	Skyworks Solutions Inc		12/01/2021	Siebert & Co	100,000	15,581		.0
902973-30-4	US Bancorp		12/20/2021	Siebert & Co	200,000	10,910		.0
931427-10-8	Walgreens Boots Alliance Inc		07/14/2021	Siebert & Co	300,000	14,067		.0
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						239,133	XXX	0
140193-40-0	AMCAP Fund		12/20/2021	Reinvested Div/CG	88,988	6,053		.0
140543-40-6	Capital World Growth & Income Fund		12/15/2021	Reinvested Div/CG	205,161	12,709		.0
353496-80-5	Franklin Income Fund		12/01/2021	Reinvested Div/CG	1,004,940	2,480		.0
741479-10-9	Rowe T Price Growth Stock		12/15/2021	Reinvested Div/CG	354,227	37,254		.0
9499999. Subtotal - Common Stocks - Mutual Funds						58,496	XXX	0
23325P-10-4	DNP Select Income		04/20/2021	Siebert & Co	1,000,000	10,225		.0
464287-17-6	iShares Trust US Treasury		06/16/2021	Siebert & Co	900,000	113,920		.0
81369Y-50-6	Select Sector SPDR Energy		10/26/2021	Siebert & Co	800,000	42,623		.0
921908-84-4	Vanguard Group Div App ETF		04/20/2021	Siebert & Co	75,000	11,396		.0
9699999. Subtotal - Closed-End Funds						178,164	XXX	0
9799997. Total - Common Stocks - Part 3						475,793	XXX	0
9799998. Total - Common Stocks - Part 5							XXX	
9799999. Total - Common Stocks						475,793	XXX	0
9899999. Total - Preferred and Common Stocks						500,793	XXX	0
9999999 - Totals						939,557	XXX	1,784

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	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's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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	
030807-03-8	Ames IA Ref & Corp 3.00% 06/28		09/09/2021	Redeemed		20,000	20,000	19,735	19,835	0	13	0	13	0	19,849	0	151	151	463	06/01/2028	
030807-02-0	Ames IA Ref & Corp Purp 3.0% 06/27		09/09/2021	Redeemed		25,000	25,000	25,701	25,051	0	(51)	0	(51)	0	25,000	0	0	0	579	06/01/2027	
035357-VG-4	Ankeny IA Cmnty Sch Dist		06/01/2021	Redeemed		50,000	50,000	51,253	50,071	0	(71)	0	(71)	0	50,000	0	0	0	750	06/01/2026	
069338-MK-4	Bartlett IL GO 3.0% 12/25		12/01/2021	Redeemed		25,000	25,000	24,761	24,886	0	20	0	20	0	24,907	0	93	93	750	12/01/2025	
150591-EC-5	Cedar Rapids IA Wtr Rev		06/23/2021	Redeemed		25,000	25,000	24,740	24,824	0	6	0	6	0	24,830	0	170	170	473	06/01/2032	
194475-VII-6	College Stn TX Ind Sch Dist 2.0% 08/32		07/13/2021	Redeemed		5,000	5,000	4,388	4,486	0	20	0	20	0	4,506	0	494	494	91	08/15/2032	
218080-AK-5	Coralville IA GO 3.0% 6/1/24		07/09/2021	Redeemed		25,000	25,000	25,000	25,000	0	0	0	0	0	25,000	0	0	0	492	06/01/2024	
218080-AJ-8	Coralville IA GO 3.0% 6/1/23		07/09/2021	Redeemed		25,000	25,000	25,000	25,000	0	0	0	0	0	25,000	0	0	0	454	06/01/2023	
218080-CH-0	Coralville IA GO Corp Purp Ser D-1		05/01/2021	Matured		25,000	25,000	25,000	25,000	0	0	0	0	0	25,000	0	0	0	281	05/01/2021	
263867-Z6-3	Dubuque IA B/E SerC Txb1 3.45% 6/27		06/04/2021	Redeemed		50,000	50,000	50,996	50,000	0	0	0	0	0	50,000	0	0	0	877	06/01/2027	
263867-6U-2	Dubuque IA Txb1 Ser C 4.00% 06/31		06/04/2021	Redeemed		50,000	50,000	50,000	50,000	0	0	0	0	0	50,000	0	0	0	1,017	06/01/2031	
264057-CU-2	Dubuque IA Water Rev		08/23/2021	Redeemed		50,000	50,000	50,595	50,000	0	0	0	0	0	50,000	0	0	0	1,274	06/01/2024	
534266-ED-9	Lincoln NE CTF Partn Ser		07/08/2021	Redeemed		25,000	25,000	26,292	25,000	0	0	0	0	0	25,000	0	0	0	600	11/01/2025	
661810-HT-7	Omaha NE San Svr Rev Sys		11/15/2021	Redeemed		50,000	50,000	54,126	50,426	0	(426)	0	(426)	0	50,000	0	0	0	2,000	11/15/2028	
689716-C2-2	Ottumwa IA Txb1 Ser A		02/19/2021	Redeemed		20,000	20,000	20,577	20,000	0	0	0	0	0	20,000	0	0	0	152	06/01/2025	
958111-FC-5	Western Dubuque Cnty IA		06/29/2021	Redeemed		35,000	35,000	35,935	35,050	0	(50)	0	(50)	0	35,000	0	0	0	607	06/01/2024	
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						505,000	505,000	514,098	504,630	0	(539)	0	(539)	0	504,092	0	909	909	10,860	XXX	
006089-DA-1	Adams Cnty NE Sch Dist		09/29/2021	Redeemed		50,000	50,000	43,250	43,931	0	222	0	222	0	44,153	0	5,847	5,847	986	06/15/2036	
015714-BD-9	Algona IA Mun Util 3.25%		07/09/2021	Redeemed		25,000	25,000	25,976	25,000	0	0	0	0	0	25,000	0	0	0	474	12/01/2021	
194234-UV-0	College Iowa Cmnty Sch Dist Linn Ser A 2		06/01/2021	Redeemed		25,000	25,000	22,750	23,069	0	45	0	45	0	23,114	0	1,886	1,886	313	06/01/2035	
3199999. Subtotal - Bonds - U.S. Special Revenues						100,000	100,000	91,976	92,000	0	267	0	267	0	92,267	0	7,733	7,733	1,773	XXX	
134429-AG-4	Campbell Soup Co Debenture		05/01/2021	Matured		30,000	30,000	30,276	37,994	0	(276)	0	(276)	0	30,000	0	0	0	1,331	05/01/2021	
139859-AB-8	Capital Cities ABC		08/15/2021	Matured		25,000	25,000	32,408	25,411	0	(411)	0	(411)	0	25,000	0	0	0	2,188	08/15/2021	
370ESC-AN-5	Escrow GM Corp SR Conv		03/31/2021	Sold		4	26,000	0	0	0	0	0	0	0	0	0	4	4	0	01/15/2099	
370ESC-BB-0	Escrow GM Corp Sr Conv		03/31/2021	Sold		5	35,000	0	0	0	0	0	0	0	0	0	5	5	0	01/15/2099	
92978A-AA-0	Wachovia Capital TR III		03/15/2021	Redeemed		50,000	50,000	39,625	50,000	0	0	0	0	0	50,000	0	0	0	696	12/15/2099	
95001D-3R-9	Wells Fargo Company 4%		03/01/2021	Redeemed		25,000	25,000	25,315	25,061	0	(61)	0	(61)	0	25,000	0	0	0	500	02/28/2031	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						130,009	191,000	135,341	130,748	0	(748)	0	(748)	0	130,000	0	9	9	4,715	XXX	
8399997. Total - Bonds - Part 4						735,009	796,000	741,414	727,378	0	(1,019)	0	(1,019)	0	726,359	0	8,650	8,650	17,348	XXX	
8399998. Total - Bonds - Part 5																				XXX	
8399999. Total - Bonds						735,009	796,000	741,414	727,378	0	(1,019)	0	(1,019)	0	726,359	0	8,650	8,650	17,348	XXX	
842587-30-5	Southern Co Pfd		10/18/2021	Redeemed	2,000,000	50,000	50,000	49,940	53,720	(3,780)	0	0	(3,780)	0	49,940	0	60	60	2,749		
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						50,000	XXX	49,940	53,720	(3,780)	0	0	(3,780)	0	49,940	0	60	60	2,749	XXX	
8999997. Total - Preferred Stocks - Part 4						50,000	XXX	49,940	53,720	(3,780)	0	0	(3,780)	0	49,940	0	60	60	2,749	XXX	
8999998. Total - Preferred Stocks - Part 5							XXX													XXX	
8999999. Total - Preferred Stocks						50,000	XXX	49,940	53,720	(3,780)	0	0	(3,780)	0	49,940	0	60	60	2,749	XXX	
58933Y-10-5	Merck & Co.		06/08/2021	Spin Off	0.000	3,343	3,343	3,343	0	3,343	0	0	3,343	0	3,343	0	0	0	0	XXX	
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						3,343	XXX	3,343	0	3,343	0	0	3,343	0	3,343	0	0	0	0	0	XXX
140543-40-6	Capital World Growth & Income Fund		12/15/2021	Capital Gain	0.000	9,804	0	0	0	0	0	0	0	0	0	0	9,804	9,804	0	0	
353496-80-5	Franklin Income Fund		12/02/2021	Capital Gain	0.000	860	0	0	0	0	0	0	0	0	0	0	860	860	0	0	
741479-10-9	Rowe T Price Growth Stock		12/20/2021	Capital Gain	0.000	37,254	0	0	0	0	0	0	0	0	0	37,254	37,254	0	0		
9499999. Subtotal - Common Stocks - Mutual Funds						47,919	XXX	0	0	0	0	0	0	0	0	0	47,919	47,919	0	XXX	
9799997. Total - Common Stocks - Part 4						51,262	XXX	3,343	0	3,343	0	0	3,343	0	3,343	0	47,919	47,919	0	XXX	
9799998. Total - Common Stocks - Part 5							XXX													XXX	
9799999. Total - Common Stocks						51,262	XXX	3,343	0	3,343	0	0	3,343	0	3,343	0	47,919	47,919	0	XXX	
9899999. Total - Preferred and Common Stocks						101,262	XXX	53,283	53,720	(437)	0	0	(437)	0	53,283	0	47,979	47,979	2,749	XXX	
9999999 - Totals						836,270	XXX	794,697	781,098	(437)	(1,019)	0	(1,456)	0	779,642	0	56,629	56,629	20,097	XXX	

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

NONE

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

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1 - Short-Term Investments Owned

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Mediapolis Saving Bank - checking Mediapolis, IA		0.200	500	0	(103,223)	XXX
Mediapolis Saving Bank - sweep		0.000	0	0	377,890	XXX
Mediapolis Saving Bank - Paymentech Mediapolis, IA		0.250	5,242	0	2,005,320	XXX
Danville Savings Bank - CD Danville, IA		0.650	2,310	208	259,063	XXX
Danville Savings Bank - CD Danville, IA		0.650	3,753	510	255,833	XXX
Farmers Savings Bank Wever, IA		0.500	1,384	0	262,041	XXX
Two Rivers Bank and Trust - svgs Mediapolis, IA		0.690	4,754	0	665,411	XXX
Two Rivers Bank and Trust - flex Mediapolis, IA		0.000	0	0	687	XXX
Two Rivers Bank and Trust - bus svgs Mediapolis, IA		0.100	15	0	0	XXX
Pilot Grove Savings Bank Pilot Grove, IA		1.000	2,737	0	258,922	XXX
Great Western Bank Burlington, IA		0.200	514	0	257,338	XXX
0199998 Deposits in ... 1,500,000 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX	21,209	718	4,239,281	XXX
0299998 Deposits in ... 2,739,281 depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	21,209	718	4,239,281	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	100	XXX
0599999 Total - Cash	XXX	XXX	21,209	718	4,239,381	XXX

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

1. January.....	3,941,151	4. April.....	4,515,189	7. July.....	4,628,834	10. October.....	3,739,834
2. February.....	4,427,537	5. May.....	4,599,016	8. August.....	4,233,024	11. November.....	4,073,153
3. March.....	4,355,460	6. June.....	4,672,956	9. September.....	4,121,114	12. December.....	4,239,281

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0599999	Total - U.S. Government Bonds					0	0	0
1099999	Total - All Other Government Bonds					0	0	0
1799999	Total - U.S. States, Territories and Possessions Bonds					0	0	0
2499999	Total - U.S. Political Subdivisions Bonds					0	0	0
3199999	Total - U.S. Special Revenues Bonds					0	0	0
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
4899999	Total - Hybrid Securities					0	0	0
5599999	Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
6599999	Subtotal - Unaffiliated Bank Loans					0	0	0
7699999	Total - Issuer Obligations					0	0	0
7799999	Total - Residential Mortgage-Backed Securities					0	0	0
7899999	Total - Commercial Mortgage-Backed Securities					0	0	0
7999999	Total - Other Loan-Backed and Structured Securities					0	0	0
8099999	Total - SVO Identified Funds					0	0	0
8199999	Total - Affiliated Bank Loans					0	0	0
8299999	Total - Unaffiliated Bank Loans					0	0	0
8399999	Total Bonds					0	0	0
38141W-27-3	Goldman Sachs FS Govt Fund	%	12/30/2021	0.000		481,649	0	389
38141W-27-3	Goldman Sachs FS Govt Fund	%	12/30/2021	0.000		822,228	0	0
38141W-27-3	Goldman Sachs FS Govt Fund	%	12/30/2021	0.000		385,296	0	0
8699999	Subtotal - All Other Money Market Mutual Funds					1,689,173	0	389
9999999	Total Cash Equivalents					1,689,173	0	389

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

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

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

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

NONE