

December 31, 2023 - Annual Statement

Iowa Company Number: 0131

Danish Mutual Insurance Association

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

For Office Use Only	
NAIC NUMBER	14442
AUDITED BY	_____
DATE	_____
APPROVED	_____

ANNUAL STATEMENT
OF THE

Danish Mutual Insurance Association

For the Year Ended December 31, 2023

Assets

Line	1	2	3	4
	As of 12/31/2023	Nonadmitted	Net Admitted Assets	As of 12/31/2022
1 Bonds (Schedule D)	4,061,214		4,061,214	4,232,015
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	2,257,157		2,257,157	2,466,285
3 Real Estate (Schedule A)	39,275		39,275	40,653
4 Cash				
4.1 Cash	893,269		893,269	813,642
4.2 Cash equivalents	557,699		557,699	540,420
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	7,808,614		7,808,614	8,093,014
8 Investment income due and accrued	38,445		38,445	42,840
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	69,787	8	69,778	73,881
9.2 Deferred premiums	426,209		426,209	387,857
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	49,889		49,889	56,735
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	-	-	-	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	-	-	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	-	-	-	-
16 Total	8,392,943	8	8,392,935	8,654,327

DETAILS OF WRITE-INS

0601 insert write-in			-	-
0602 insert write-in			-	-
0603 insert write-in			-	-
0604 insert write-in			-	-
0605 insert write-in			-	-
0606 insert write-in			-	-
0607 insert write-in			-	-
0608 insert write-in			-	-
0699 Totals (Line 6 above)	-	-	-	-

DETAILS OF WRITE-INS

1501 insert write-in			-	-
1502 insert write-in			-	-
1503 insert write-in			-	-
1504 insert write-in			-	-
1505 insert write-in			-	-
1506 insert write-in			-	-
1507 insert write-in			-	-
1508 insert write-in			-	-
1599 Totals (Line 15 above)	-	-	-	-

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	As of 12/31/2023	As of 12/31/2022
1 Losses	-	15,900
2 Loss Adjustment Expenses	8,125	6,500
3 Commissions payable, contingent commissions	118,313	97,981
4 Other Expenses	5,594	7,612
5 Taxes licenses and fees due and accrued	7,137	6,972
6 Current federal income taxes	-	-
7 Borrowed Money	-	173,439
8 Unearned Premiums	2,429,648	2,124,917
9 Advance Premiums	224,198	115,622
10 Ceded reinsurance premiums payable	195,266	99,114
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	22,009	20,162
13 Aggregate write ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	3,010,290	2,668,220
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	5,382,645	5,986,107
18 Surplus as regards policyholders	5,382,645	5,986,107
19 Totals (Page 2, Line 16, Col. 3)	8,392,935	8,654,327

DETAILS OF WRITE-INS

1301 <i>insert write-in</i>		
1302 <i>insert write-in</i>		
1303 <i>insert write-in</i>		
1304 <i>insert write-in</i>		
1305 <i>insert write-in</i>		
1399 Totals (Line 13 above)	-	-

DETAILS OF WRITE-INS

1501 <i>insert write-in</i>		
1502 <i>insert write-in</i>		
1503 <i>insert write-in</i>		
1504 <i>insert write-in</i>		
1505 <i>insert write-in</i>		
1599 Totals (Line 15 above)	-	-

DETAILS OF WRITE-INS

1601 <i>insert write-in</i>		
1602 <i>insert write-in</i>		
1603 <i>insert write-in</i>		
1604 <i>insert write-in</i>		
1605 <i>insert write-in</i>		
1699 Totals (Line 16 above)	-	-

STATEMENT OF INCOME

Line	1 As of 12/31/2023	2 As of 12/31/2022
<u>Underwriting Income</u>		
1 Premiums earned (Part 1, Line 7, Column 4)	3,133,724	3,439,168
<u>Deductions:</u>		
2 Losses incurred (Part 2, Line 21, Column 7)	2,566,527	2,504,474
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	168,578	159,760
<u>4 Underwriting expenses</u>		
4.1 Commissions	614,197	549,451
4.2 Salaries	402,567	355,956
4.3 Tax, licenses and fees	55,348	47,471
4.4 Other underwriting expenses incurred	343,130	311,110
5 Aggregate write-ins for underwriting deductions	-	-
6 Total underwriting deductions	4,150,347	3,928,222
7 Net underwriting gain (loss) (Line 1-Line 6)	<u>(1,016,623)</u>	<u>(489,054)</u>
<u>Net Investment Income:</u>		
8 Net Investment Income Earned - Exhibit of Net Investment income	104,394	100,078
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	275,721	326,098
10 Net investment gain (loss) (Lines 8+9)	<u>380,114</u>	<u>426,176</u>
<u>Other Income</u>		
11 Finance and service charges not included in premiums	-	-
12 Aggregate write-ins for miscellaneous income	27,568	49,822
13 Total other income (Lines 11+Line 12)	<u>27,568</u>	<u>49,822</u>
Net Income after capital gains tax and before all other federal income taxes (Lines 7+10+13)	<u>(608,940)</u>	<u>(13,056)</u>
15 Federal income taxes incurred	-	-
16 Net income (Line 14-Line 15)	<u>(608,940)</u>	<u>(13,056)</u>
<u>Capital and Surplus Account</u>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	5,986,107	6,719,992
18 Net income (from Line 16)	(608,940)	(13,056)
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	5,547	(740,363)
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	(69)	19,534
21 Aggregate write-ins for gains and losses in surplus	-	-
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	<u>(603,462)</u>	<u>(733,885)</u>
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	<u>5,382,645</u>	<u>5,986,107</u>
DETAILS OF:		
0501 <i>insert write-in</i>		
0502 <i>insert write-in</i>		
0503 <i>insert write-in</i>		
0504 <i>insert write-in</i>		
0505 <i>insert write-in</i>		
0599 Totals (Lines 0501 through 0505) (Line 5 above)	<u>-</u>	<u>-</u>
1201 Net Premium Written for Others	27,450	49,583
1202 Miscellaneous Income	119	239
1203 <i>insert write-in</i>		
1204 <i>insert write-in</i>		
1205 <i>insert write-in</i>		
1299 Totals (Lines 1201 through 1205) (Line 12 above)	<u>27,568</u>	<u>49,822</u>
2101 <i>insert write-in</i>		
2102 <i>insert write-in</i>		
2103 <i>insert write-in</i>		
2104 <i>insert write-in</i>		
2105 <i>insert write-in</i>		
2199 Totals (Lines 2101 through 2105) (Line 21 above)	<u>-</u>	<u>-</u>

STATEMENT OF CASH FLOW

Line	1 As of 12/31/2023	2 As of 12/31/2022
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	3,608,864	3,470,933
2 Net investment income:	138,606	143,611
3 Miscellaneous income	27,568	49,822
4 Total (Lines 1 through 3)	<u>3,775,038</u>	<u>3,664,367</u>
5 Benefit and loss related payments	2,575,581	2,832,401
6 Commissions, expenses paid and aggregate write-ins for deductions	1,563,716	1,438,752
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	-	(19,500)
8 Total (Lines 5 through 7)	<u>4,139,297</u>	<u>4,251,653</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>(364,259)</u>	<u>(587,287)</u>
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	240,000	755,000
10.2 Stocks	520,098	1,114,674
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>760,098</u>	<u>1,869,674</u>
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	97,675	370,556
11.2 Stocks	29,665	1,109,816
11.3 Real Estate	-	-
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>127,340</u>	<u>1,480,372</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>632,758</u>	<u>389,302</u>
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	(173,439)	173,439
13.2 Other cash provided (applied)	1,846	7,439
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>(171,593)</u>	<u>180,878</u>
<u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	96,907	(17,106)
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	<u>1,354,062</u>	<u>1,371,168</u>
17.2 End of year (Line 15 plus Line 17.1)	1,450,969	1,354,062

**Underwriting and Investment Exhibit
Part 1 - Premiums Earned**

Line	Direct Premium	1 Net Premiums Written per Written in 2023 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)+(2)-(3)
1	Wind	1,719,227	1,062,459	1,214,824	1,566,862
2	Fire	1,719,227	1,062,459	1,214,824	1,566,862
3	Inland marine	-		-	-
4	Equipment breakdown	-		-	-
5	Service lines	-		-	-
6	Other lines	-		-	-
7	Total	3,438,455	2,124,917	2,429,648	3,133,724

**Underwriting and Investment Exhibit
Part 1A - Recapitulation of All Premiums**

Line	Direct Premium	1 Amount Unearned (a)	2 Earned but Unbilled Premium	3 Total Reserve for Unearned Premiums Columns 1+2
1	Wind	1,214,824		1,214,824
2	Fire	1,214,824		1,214,824
3	Inland marine			-
4	Equipment breakdown			-
5	Service lines			-
6	Other lines			-
7	Total	2,429,648	-	2,429,648

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

Actual, Daily Pro-Rata

**UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B - Premiums Written**

Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2-3
1	Wind	2,531,125		811,898	1,719,227
2	Fire	2,531,125		811,898	1,719,227
3	Inland marine				-
4	Equipment breakdown				-
5	Service lines				-
6	Other lines				-
7	Total	5,062,250	-	1,623,796	3,438,455

DANISH MUTUAL INSURANCE ASSOCIATION

**Year
2023**

**UNDERWRITING AND INVESTMENT
PART 2 - Losses Paid and Incurred**

Line	Direct Losses	Losses Paid Less Salvage			5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 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	Wind	4,647,044	-	2,793,030	1,854,014	-	15,900	1,838,114	117%
2	Fire	2,025,892	-	1,297,479	728,413	-	-	728,413	46%
3	Inland marine				-	-		-	
4	Equipment breakdown				-	-		-	
5	Service lines				-	-		-	
6	Other lines				-	-		-	
7	Total	6,672,936	-	4,090,509	2,582,427	-	15,900	2,566,527	82%

DANISH MUTUAL INSURANCE ASSOCIATION

**Year
2023**

**UNDERWRITING AND INVESTMENT
PART 2A - Unpaid Losses and Loss Adjustment Expenses**

Line	Direct Losses	Reported Losses			Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses
		1 Direct Business	2 Reinsurance Assumed	3 Deduct Reinsurance Recovered	4 Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	5 Direct	6 Reinsurance Assumed		
1	Wind	828,631		828,631	-	100,000	100,000	-	4,063
2	Fire	243,542		243,542	-	100,000	100,000	-	4,063
3	Inland marine				-			-	
4	Equipment breakdown				-			-	
5	Service lines				-			-	
6	Other lines				-			-	
7	Totals	1,072,173	-	1,072,173	-	200,000	200,000	-	8,125

UNDERWRITING AND INVESTMENT EXHIBIT
Part 3 - Expenses

Line	Type of Expense	1 Loss Adjustment Expenses	2 Other UW Expenses	3 Investment Expenses	4 Total
1	Claim Adjustment Services:				
1.1	Direct	98,895			98,895
1.2	Reinsurance assumed				
1.3	Reinsurance ceded	28,986			28,986
1.4	Net claim adjustment services	69,909			69,909
2	Commission and Brokerage:				
2.1	Direct excluding contingent		609,901		609,901
2.2	Reinsurance assumed excluding contingent				
2.3	Reinsurance ceded excluding contingent				
2.4	Contingent		4,296		4,296
2.5	Policy and membership fees				
2.6	Net commission and brokerage		614,197		614,197
3	Allowances to managers and agents				
4	Advertising		20,014		20,014
5	Boards, bureaus and associations		16,458		16,458
6	Surveys and underwriting reports		26,780		26,780
7	Salary and related items:				
7.1	Salaries	43,794	402,567	8,239	454,599
7.2	Payroll taxes	8,286	24,512	1,726	34,524
8	Employee relations and welfare	19,960	59,049	4,158	83,168
9	Insurance	6,676	19,749	1,391	27,815
10	Directors' fees	2,530	7,486	527	10,544
11	Travel and travel items	1,560	1,950	390	3,901
12	Rent and rent items	-	-	-	-
13	Equipment	1,777	86,181	5,467	93,424
14	Cost or depreciation of EDP equipment and software	-	-	-	-
15	Printing and stationery	9,755	2,912	1,893	14,560
16	Postage, telephone and exchange	1,310	24,717	630	26,656
17	Legal and auditing	-	32,126	3,570	35,695
18	Totals	95,648	724,501	27,991	848,140
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0		50,623		50,623
19.2	Insurance department licenses and fees	3,010	4,692	3,101	10,802
19.3	All other (excluding federal income and real estate)	11	34	2	47
19.4	Total taxes, licenses and fees	3,021	55,348	3,103	61,472
20	Real estate expenses			3,998	3,998
21	Real estate taxes			1,710	1,710
23	Aggregate write-ins for miscellaneous expenses		21,196	28,722	49,918
24	Total expenses incurred	168,578	1,415,242	65,525	1,649,345
25	Less unpaid expenses - current year	8,125	10,994	4,491	23,610
26	Add unpaid expenses - prior year	6,500	(30,825)	(12,591)	(36,916)
27	Total expenses paid	166,953	1,373,423	48,444	1,588,819
	Details of Write-Ins				
2301	Miscellaneous		21,196	28,722	49,918
2302	<i>insert write-in</i>				
2303	<i>insert write-in</i>				
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	-	21,196	28,722	49,918

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds		
1.1	Bonds exempt from U.S. tax	106,442	105,231
1.2	Other bonds (unaffiliated)	4,898	2,766
2.1	Preferred stocks (unaffiliated)		
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	49,835	49,695
2.21	Common stocks of affiliates		
3	Real estate	1,200	1,200
4	Cash, cash equivalents and short-term investments	25,694	24,782
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	188,069	183,674
8	Investment expenses		65,525
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		12,378
11	Depreciation on real estate and other invested assets		1,378
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		79,280
14	Net investment income (Line 7 - 13)		104,394

DETAILS OF WRITE-INS

0601	IRS Refund Interest		
0602	<i>insert write-in</i>		
0603	<i>insert write-in</i>		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	-	-
1201	<i>insert write-in</i>		
1202	<i>insert write-in</i>		
1203	<i>insert write-in</i>		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		-

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1	U.S. Government bonds			
1.1	Bonds exempt from U.S. tax	(37)	(37)	
1.2	Other bonds (unaffiliated)			
2.1	Preferred stocks (unaffiliated)			
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	275,758	275,758	5,547
2.21	Common stocks of affiliates			
3	Real estate			
4	Cash, cash equivalents and short-term investments			
5	Other invested assets			
6	Aggregate write-ins for capital gains (losses)	-	-	-
7	Total capital gains (losses)	275,721	275,721	5,547

DETAILS OF WRITE-INS

0601	<i>insert write-in</i>			
0602	<i>insert write-in</i>			
0603	<i>insert write-in</i>			
0699	Totals (Lines 0601 through 0603) (Line 6 above)	-	-	-

EXHIBIT OF NON-ADMITTED ASSETS

Line	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	-		-
2 Stocks (Schedule D)	-		-
2.1 Preferred Stocks	-		-
2.2 Common Stocks	-		-
3 Real Estate (Schedule A)	-		-
4 Cash			
4.2 Cash equivalents	-		-
4.3 Short-term investments	-		-
5 Receivables for securities	-		-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	-	-	-
8 Investment income due and accrued	-		-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	8	(61)	(69)
9.2 Deferred premiums	-	-	-
10 Reinsurance (Schedule F)			
10.1 Amounts recoverable from reinsurers	-		-
10.3 Other amounts receivable under reinsurance contracts	-		-
11 Current federal income tax recoverable	-	-	-
12 Electronic data processing equipment and software	-		-
13 Furniture and equipment assets	-		-
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	-	-	-
16 Total	<u>8</u>	<u>(61)</u>	<u>(69)</u>

DETAILS OF WRITE-INS

0601 <i>insert write-in</i>	-		-
0602 <i>insert write-in</i>	-		-
0603 <i>insert write-in</i>	-		-
0604 <i>insert write-in</i>	-		-
0605 <i>insert write-in</i>	-		-
0606 <i>insert write-in</i>	-		-
0607 <i>insert write-in</i>	-		-
0608 <i>insert write-in</i>	-		-
0699 Totals (Lines 0601 through 0608) (Line 6 above)	-	-	-
1501 <i>insert write-in</i>	-		-
1502 <i>insert write-in</i>	-		-
1503 <i>insert write-in</i>	-		-
1504 <i>insert write-in</i>	-		-
1505 <i>insert write-in</i>	-		-
1506 <i>insert write-in</i>	-		-
1507 <i>insert write-in</i>	-		-
1508 <i>insert write-in</i>	-		-
1599 Totals (Lines 1501 through 1508) (Line 15 above)	-	-	-

DANISH MUTUAL INSURANCE ASSOCIATION

Year
2023

**Schedule F - Part 3
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)**

1	2	3	4	5	6	7-12 Reinsurance Recoverable On						13	14	15-16 Reinsurance Payable		17
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers
42-0245990	14117	GRINNELL MUT REINS CO	IA		1,624	50		1,272				1,322		195		1,127
Totals					1,624	50	-	1,272	-	-	-	1,322	-	195	-	1,127

DANISH MUTUAL INSURANCE ASSOCIATION

Schedule F - Part 3 (Continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	21	22	23	24	25	26
			Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense					
			Overdue					
ID Number	NAIC Company Code	Name of Reinsurer	Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	Total Overdue
42-0245990	14117	GRINNELL MUT REINS CO	50					-
		Totals	50	-	-	-	-	-

DANISH MUTUAL INSURANCE ASSOCIATION

Year
2023

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

1 CUSIP Identification	2 Description U.S. Governments	3 Type Code	4 Foreign	5 Bond CHAR	6 NAIC Designation and Administrative Symbol (see Table K to the right)	7 Actual Cost	Fair Value		10 Par Value	11 Book Adjusted Carrying Value	Change in Book / Adjusted Carrying Value			Interest			Date				
							8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Inc / Dec	13 Current Year's Amortization / Accretion	14 Current Year's Other Than Temporary Impair Recognized	15 Total Foreign Exchange Change In B./A.C.V	16 Rate of Interest	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired Date	22 Stated Contractual Maturity Date
U.S. Governments																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
All Other Governments																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
U.S. States, Territories and Possessions, Guaranteed																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
U.S. Political Subdivisions of States, Territories, Guaranteed																					
043303 EY 8	Arvin CA Sch Zero Coupon				1.A	18,592	83	33,160	40,000	30,425	-	1,394	-	-	-	4.750	MAT	-	-	7/1/2013	11/1/2029
103627 AC 9	Boys Town VLG NEB Rev BDS				2 1.B	112,522	98	97,845	100,000	108,575	-	(1,242)	-	-	3.000	1.610	JJ	1,500	3,000	9/28/2020	7/1/2035
18347A JQ 5	Clay Cnty MO PSD 53 4% 3/1/36				2 1.A	113,316	103	103,060	100,000	111,638	-	(2,713)	-	-	4.000	1.820	MS	1,333	4,000	8/22/2019	3/1/2036
183513 FD 7	CLAY CNTY MO SCH DIST				2 1.A	119,488	102	101,570	100,000	104,603	-	(2,065)	-	-	4.000	1.130	MS	1,333	4,000	1/26/2021	3/1/2037
220121 DL 8	Corpus Christi TX Biz & Ref-Seawall				1.E	25,258	100	25,001	25,000	25,000	-	-	-	-	3.130	3.030	MS	260	781	8/1/2012	3/1/2026
236663 HG 8	Danville KY Indpt Sch Dist Fin C				2 1.E	50,000	100	50,057	50,000	50,000	-	-	-	-	3.000	3.000	FA	625	1,500	1/27/2016	2/1/2031
239835 JQ 5	Dayton OH Arpt Rev James M Cox				2 1.A	25,188	99	24,677	25,000	25,000	-	(23)	-	-	2.500	2.400	JD	52	625	12/23/2015	12/1/2024
245685 ML 3	Delano MN Indpt Sch Dist 879				2 1.B	47,806	99	49,267	50,000	48,692	-	139	-	-	3.000	3.370	FA	625	1,500	12/7/2016	2/1/2032
24879Y JV 6	Denton Cnty TX Fresh Wtr Supply				2 1.A	53,709	100	50,004	50,000	50,000	-	(61)	-	-	4.000	2.970	FA	756	2,000	12/9/2014	2/15/2026
25009X HM 0	Des Moines IA 3.25%				2 1.C	50,557	100	50,005	50,000	50,000	-	(33)	-	-	3.250	3.090	JD	135	1,625	8/20/2015	6/1/2032
252255 LV 4	Dexter MI Sch Bldg Site				2 1.A	95,436	97	97,360	100,000	95,812	-	373	-	-	3.000	3.530	MN	500	3,000	12/23/2022	5/1/2033
259309 ZY 1	Douglas Cnty NE Elkhorn Pub Schls				2 1.A	53,000	101	50,529	50,000	50,396	-	(403)	-	-	4.000	3.150	JD	89	2,000	11/22/2016	12/15/2033
287425 L5 9	Elk River MN ISD 3% 2/1/32				2 1.B	107,707	100	100,006	100,000	103,328	-	(1,039)	-	-	3.000	1.880	FA	1,250	3,000	8/22/2019	2/1/2032
299643 ED 4	Evansville WI CSD Go 2019 3.125% 4/1/35				2 1.A	110,868	95	94,579	100,000	105,134	-	(1,531)	-	-	3.130	1.500	AO	781	3,125	3/2/2020	4/1/2035
311261-TW-1	Farmington MI GO UNLTD BLDG and SITE				1.D	97,675	100	99,516	100,000	97,791	-	116	-	-	3.375	3.610	MN	563	3,375	3/27/2023	5/1/2035
347244 AT 2	Fort Dodge IA Cmnty Sch Dist				2 1.A	59,970	100	60,009	60,000	59,982	-	2	-	-	3.000	3.000	MN	300	1,800	4/12/2016	5/1/2033
349298 RL 5	Fort Wayne IN Sew Wks Impt 2%				2 1.E	49,750	94	47,154	50,000	49,912	-	23	-	-	2.000	2.050	FA	417	1,000	7/1/2016	8/1/2027
392641 M3 7	Green Bay WI Ref Ser A 3%				2 1.D	51,256	100	35,006	50,000	34,944	-	23	-	-	3.000	2.650	AO	375	1,138	3/4/2015	4/1/2026
392641 ZP 4	Green Bay WI Corp Purp Ser B				2 1.D	34,738	100	50,003	35,000	50,000	-	(42)	-	-	3.250	3.320	AO	284	1,500	6/20/2013	4/1/2026
41421D SG 2	Harris Cnty TX Mun Util Dist No 3%				2 1.E	55,000	98	53,821	55,000	55,000	-	-	-	-	3.000	3.000	MS	550	1,650	2/26/2016	9/1/2030
444197 LL 9	Hudson WI Sch Dist				2 1.B	92,154	99	98,889	100,000	92,643	-	469	-	-	3.000	3.760	MS	1,000	3,000	12/14/2022	3/1/2036
451295 XM 6	ID Health Facs Auth Rev 3.25% 12/1/28				2 1.D	52,853	75	37,589	50,000	49,807	-	8	-	-	3.250	2.590	JD	135	2,250	1/27/2016	12/1/2028
46247B AK 7	IA Private Univ				2 1.A	49,748	100	50,202	50,000	50,614	-	(309)	-	-	4.500	4.540	JD	188	1,625	4/1/2016	6/1/2039
500244 DD 7	Kohler WI Corp Purp Bd 4% 6/1/31				2 1.A	110,361	100	100,014	100,000	100,000	-	(1,204)	-	-	4.000	1.090	JD	333	4,000	10/4/2019	6/1/2031
558605 FZ 9	Madison WI Swr Sys Rev Ser A Ser D				2 1.C	50,437	96	96,353	50,000	91,531	-	526	-	-	3.130	3.000	JD	130	3,125	12/7/2016	12/1/2028
580458 HG 5	MC Far;amd Wis Sch Dist				2 1.D	91,001	100	100,434	100,000	101,244	-	(2,451)	-	-	3.130	4.010	AO	781	5,000	12/23/2022	4/1/2036
593312 HS 3	MIAMI CNTY KANS UNI SCH DIST 3%				2 1.A	101,808	93	83,270	90,000	97,383	-	(1,530)	-	-	3.000	1.190	MS	900	2,700	1/26/2021	9/1/2037
59447P F5 5	MI Fin Auth Rev Local Govt 4.5% 7/1/29				2 1.E	110,218	100	50,133	100,000	50,055	-	(59)	-	-	4.500	1.990	JJ	2,500	1,563	3/24/2020	7/1/2029
602431 JV 1	Milwaukee WI Wtr Rev Sys Ser W10				2 1.A	53,243	103	51,462	50,000	50,922	-	(362)	-	-	4.000	3.200	JD	167	2,000	12/7/2016	6/1/2030
603850 GE 2	Minnehaha Cnty SD Cops-Ref Ser A				2 1.B	55,567	101	50,544	50,000	50,584	-	(622)	-	-	4.000	2.700	JD	167	2,000	2/5/2015	12/1/2027
645002 XL 5	New Haven CA School Zero Coupon				1.D	7,445	92	91,798	20,000	109,066	-	(1,472)	-	-	-	4.980	MAT	-	3,000	7/1/2013	8/1/2033

663903 HV 7	NORTHEAST OHIO REGL SWR 3%			2	1.B	112,959	74	14,895	100,000	12,481	-	599	-	-	3.000	1.390	MN	383	-	4/26/2021	11/15/2038
665444 JP 1	Northern Mun Pwr Agy MN Elec 4% 1/1/28			2	1.G	81,476	100	75,012	75,000	75,000	-	-	-	-	4.000	1.100	JJ	1,500	3,000	12/16/2019	1/1/2028
681712 6T 7	OMAHA NE VAR PURP REF 3%			2	1.C	113,799	90	89,509	100,000	109,556	-	(1,444)	-	-	3.000	1.410	AO	633	3,000	1/6/2021	4/15/2040
681785 GR 6	Omaha NE Pub Facs 4% 6/1/31			2	1.C	114,652	102	76,463	100,000	81,430	-	(1,141)	-	-	4.000	1.700	JD	333	3,000	8/22/2019	6/1/2031
681785 KW 0	Omaha NE Pub Facs 4% 4/1/39			2	1.C	85,881	103	102,832	75,000	105,428	-	(2,182)	-	-	4.000	2.260	AO	750	4,000	12/16/2019	4/1/2039
68825R CZ 1	Oshkosh WI Storm Wtr Util Rev			2	1.E	60,626	100	59,954	60,000	60,000	-	(23)	-	-	3.380	3.250	MN	338	2,025	6/18/2013	5/1/2025
692634 FC 7	Ozark MO Reorg Sch Dst 5% 3/1/32			2	1.A	116,679	100	100,308	100,000	100,646	-	(3,857)	-	-	5.000	1.100	MS	1,667	5,000	10/4/2019	3/1/2032
705116 SA 0	Pecan Grove TX 3.25%				1.A	99,189	87	86,945	100,000	99,389	-	29	-	-	3.250	3.300	MS	1,083	3,250	4/28/2016	9/1/2039
713176 5K 7	Peoria IL Ref Ser B 3%			2	1.F	50,188	100	49,903	50,000	50,000	-	(24)	-	-	3.000	2.950	JJ	750	1,500	4/13/2015	1/1/2027
770265 EN 2	Robbinsdale MN ISD 3% 2/1/31			2	1.A	107,329	101	100,612	100,000	102,466	-	(1,152)	-	-	3.000	1.790	FA	1,250	3,000	8/22/2019	2/1/2031
806347 LP 3	Schaumburg, IL Ref Ser A				1.B	25,000	100	25,002	25,000	25,000	-	-	-	-	3.000	3.000	JD	63	750	8/1/2012	12/1/2028
829594 JR 2	Sioux Falls SD Sales Tax Rev Ser A				1.C	39,764	100	40,007	40,000	39,944	-	18	-	-	3.000	3.050	MN	153	1,200	3/14/2012	11/15/2026
836562 UY 2	South Bend IN Redev Auth Lease Rent			2	1.A	51,391	100	50,003	50,000	50,000	-	(107)	-	-	3.000	2.630	FA	625	1,500	3/30/2015	8/1/2026
84148R CG 0	Southeast Polk IA Cmnty Sch Di SerC			2	1.A	43,425	100	40,027	40,000	40,000	-	(198)	-	-	4.000	2.800	JD	133	1,600	6/4/2015	6/1/2025
846008 BN 9	Southwestern Wis Cmnty Sch Dist			2	1.A	91,965	96	96,490	100,000	92,574	-	585	-	-	3.000	3.890	MS	1,000	3,000	12/14/2022	3/1/2034
857536 EQ 5	State IA Univ Rev 3.2% 7/1/37			2	1.C	106,330	97	96,689	100,000	100,000	-	(969)	-	-	3.200	1.250	JJ	1,600	3,200	3/2/2020	7/1/2037
857536 VT 0	State Univ IA Univ Rev Dorm			2	1.C	29,803	97	29,167	30,000	29,899	-	14	-	-	2.250	2.310	JJ	338	675	9/29/2016	7/1/2030
914233 W7 2	Univeristy CT Go BDS 2019 A 4%			2	1.D	118,082	99	49,440	100,000	49,998	-	0	-	-	4.000	1.600	MN	667	1,563	10/2/2020	11/1/2038
914353 R4 1	Univ IL Univ Revs Ser B			2	1.D	49,997	100	35,054	50,000	35,507	-	(194)	-	-	3.130	3.130	AO	391	1,050	4/28/2016	4/1/2033
91474P FG 0	Univ No IA Univ Rev Ref Acad Bldg Ser			2	1.E	36,835	103	103,131	35,000	111,108	-	(2,193)	-	-	3.000	2.400	JJ	525	4,000	7/28/2016	7/1/2030
91754R P4 3	Utah St Brd Higher Ed Rev			2	1.C	113,018	96	96,253	100,000	100,046	-	-	-	-	3.000	(42.830)	JD	250	3,000	9/28/2020	6/1/2034
938688 WT 1	Washington Cnty TX Jr College D 3%			2	1.E	69,567	100	10,023	70,000	9,981	-	4	-	-	3.000	3.050	AO	525	300	3/7/2016	10/1/2033
939296 HT 9	Washington MO Sch Dist 4% 3/1/34			2	1.A	70,051	100	25,017	60,000	24,953	-	10	-	-	4.000	1.620	MS	800	750	8/22/2019	3/1/2034
943363 PU 9	WAUSAU WI SCH DIST GO SCH BLDG 3%			2	1.A	9,970	103	51,661	10,000	51,344	-	(428)	-	-	3.000	3.050	MS	100	2,000	4/5/2021	3/1/2028
943363 PX 3	WAUSAU WIS SCH DIST 3 %			2	1.C	24,925	96	66,959	25,000	69,729	-	23	-	-	3.000	3.050	MS	250	2,100	4/5/2021	3/1/2028
957897 LZ 2	Western Carolina Univ NC Rev			2	1.D	99,997	103	62,096	100,000	64,384	-	(1,339)	-	-	2.250	2.250	AO	563	2,400	9/28/2020	4/1/2038
967244 4Q 4	Wichita KS 3%			2	1.C	49,999	79	79,285	50,000	99,997	-	0	-	-	3.000	3.000	JD	125	2,250	10/29/2014	6/1/2028
976596 AP 1	WI Ctr Dist Milwaukee Arena Proj			2	1.D	54,079	100	50,011	50,000	50,000	-	0	-	-	4.000	3.040	JD	89	1,500	1/6/2017	12/15/2029
979141 AJ 7	Woodbury MN Hsg & Redev Auth R St.			2	1.A	25,901	99	24,772	25,000	25,099	-	(104)	-	-	5.000	4.550	JD	104	1,250	10/20/2014	12/1/2029

Totals

4,159,542 xxx 3,870,833 3,970,000 4,016,039 - (28,160) - - xxx xxx xxx 35,017 132,744 xxx xxx

Insert New Row

Delete Last Row

U.S. Special Revenue, Non-guaranteed

NONE

Totals

xxx - - - - - - - - xxx xxx xxx - - xxx xxx

Insert New Row

Delete Last Row

Industrial and Miscellaneous

00206R AS 1	AT&T Inc.				2.B	19,603	110	21,985	20,000	19,692	-	11	-	-	6.550	6.710	FA	495	1,310	7/1/2013	2/15/2039
880591 EH 1	Tennessee Valley Authority				1.A	26,096	106	26,527	25,000	25,482	-	(72)	-	-	5.250	4.860	MS	386	1,313	7/1/2013	9/15/2029

Totals

45,699 xxx 48,512 45,000 45,174 - (61) - - xxx xxx xxx 881 2,623 xxx xxx

Insert New Row

Delete Last Row

Securities Valuation Office (SVO) Identified Bonds

NONE

Totals

xxx - - - - - - - - xxx xxx xxx - - xxx xxx

Insert New Row

Delete Last Row

TOTAL

4,205,241 xxx 3,919,345 4,015,000 4,061,214 - (28,222) - - xxx xxx xxx 35,898 135,366 xxx xxx

DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 2 - SECTION 1
Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes Code	4 Foreign	5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends		Change in Book / Adjusted Carrying Value					20 NAIC Desig- nation and Admin Symbol	21 Date Acquired		
								9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decreased)	16 Current Year's (Amortization) Accretion	17 Current Year's OTTI Recognized	18 Total Change In B./A.C.V. (15+16-17)			19 Total Foreign Exchange Change in B./A.C.V.	
Industrial and Miscellaneous																					
	NONE																				
	Totals						-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	Insert New Row																				
	Delete Last Row																				
Subsidiaries																					
	NONE																				
	Totals						-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	Insert New Row																				
	Delete Last Row																				
	TOTALS						-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx

DANISH MUTUAL INSURANCE ASSOCIATION

Year
2023

SCHEDULE D - PART 2 - SECTION 2
Showing All COMMON STOCKS Owned December 31 of Current Year

		Codes		Fair Value				Dividends			Change in Book/Adjusting Values						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Fair 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/(Decreased)	Current Year's OTTI Recognized	Total Change In B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
Industrial and Miscellaneous Publicly Traded																	
031162-10-0	Amgen Inc			175.000	50,404	288.020	50,404	39,923	-	1,491	-	4,442	-	4,442	-	03/24/20	.
037833-10-0	Apple Inc			245.000	47,170	192.530	47,170	11,496	-	-	-	15,337	-	15,337	-	06/01/18	.
17275R-10-2	Cisco Sys Inc			500.000	25,260	50.520	25,260	19,120	-	775	-	1,440	-	1,440	-	03/24/20	.
191216-10-0	Coca Cola Co			500.000	29,465	58.930	29,465	19,875	-	920	-	(2,340)	-	(2,340)	-	03/24/20	.
278865-10-0	Ecolab Inc			295.000	58,513	198.350	58,513	45,378	168	533	-	15,573	-	15,573	-	12/23/22	.
30231G-10-2	Exxon Mobil Corporation			369.000	36,893	99.980	36,893	36,755	-	1,358	-	(3,808)	-	(3,808)	-	12/23/22	.
369550-10-8	General Dynamics Corp			135.000	35,055	259.670	35,055	24,361	-	705	-	1,561	-	1,561	-	12/16/19	.
375558-10-3	Gilead Sciences Inc			270.000	21,873	81.010	21,873	19,910	-	810	-	(1,307)	-	(1,307)	-	03/24/20	.
437076-10-2	Home Depot Inc			100.000	34,655	346.550	34,655	22,359	-	836	-	3,069	-	3,069	-	03/02/20	.
438516-10-6	Honeywell International Inc.			425.000	89,127	209.710	89,127	92,620	-	1,772	-	(1,951)	-	(1,951)	-	01/12/22	.
459200-10-1	IBM Corp			325.000	53,154	163.550	53,154	37,709	-	2,155	-	7,365	-	7,365	-	12/23/22	.
46625H-10-0	JPMorgan Chase & Co			367.000	62,427	170.100	62,427	33,523	-	1,374	-	13,212	-	13,212	-	11/13/17	.
580135-10-1	MCDONALDS CORP			162.000	48,035	296.510	48,035	38,761	-	1,009	-	5,343	-	5,343	-	03/19/21	.
594918-10-4	Microsoft Corp			145.000	54,526	376.040	54,526	11,520	-	244	-	19,752	-	19,752	-	11/13/17	.
713448-10-8	Pepsico Inc			300.000	50,952	169.840	50,952	26,116	524	860	-	(3,246)	-	(3,246)	-	07/01/13	.
742718-10-9	Procter & Gamble Co			190.000	27,843	146.540	27,843	29,665	-	357	-	(1,822)	-	(1,822)	-	05/16/23	.
855244-10-9	Starbucks Corp			520.000	49,925	96.010	49,925	28,888	-	843	-	(1,659)	-	(1,659)	-	09/11/17	.
882508-10-4	Texas Instruments Inc			305.000	51,990	170.460	51,990	26,129	-	1,370	-	1,598	-	1,598	-	11/13/17	.
89832Q-10-9	Truist Financial Corp Com			920.000	33,966	36.920	33,966	41,798	-	1,914	-	(5,621)	-	(5,621)	-	12/23/22	.
91324P-10-2	UnitedHealth Group Inc			95.000	50,015	526.470	50,015	19,321	-	609	-	(352)	-	(352)	-	09/11/17	.
92343V-10-4	Verizon Communications			1174.000	44,260	37.700	44,260	42,553	-	3,079	-	(1,996)	-	(1,996)	-	12/23/22	.
92826C-83-9	Visa Inc Cl A			195.000	50,768	260.350	50,768	33,938	-	365	-	10,255	-	10,255	-	03/24/20	.
98389B-10-0	XCEL ENERGY INC			600.000	37,146	61.910	37,146	42,569	-	1,229	-	(4,920)	-	(4,920)	-	12/23/22	.
Totals						xxx	1,043,420	744,288	692	24,606	-	69,924	-	69,924	-	xxx	xxx
Insert New Row																	
Delete Last Row																	
Industrial and Other Miscellaneous																	
999999_33_7	Community Grocers Inc			1500.000	-	0.000	-	7,500	-	-	-	(5,054)	-	(5,054)	-	07/01/13	.
000000 00 0	Marne-Elk Horn Telephone Co			1.000	-	0.000	-	-	-	890	-	-	-	-	-	01/01/86	.
62989* 10 5	Namic Insurance Co, Inc			130.000	44,483	342.180	44,483	6,500	-	-	-	-	-	-	-	07/01/13	.
Totals					44,483	xxx	44,483	14,000	-	890	-	(5,054)	-	(5,054)	-	xxx	xxx
Insert New Row																	
Delete Last Row																	
Subsidiaries																	
000000 00 0	Insurance Services, Inc			110000.000	22,490	0.204	22,490	110,000	-	-	-	(40,238)	-	(18,521)	-	06/30/17	.

Totals					<u>22,490</u>	xxx	<u>22,490</u>	<u>110,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(40,238)</u>	<u>-</u>	<u>(18,521)</u>	<u>-</u>	xxx	xxx
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Mutual Funds

315920-81-9	Fidelity Advisor Intl Cap Apprc Fnd			2568.053	76,348	29.730	76,348	50,000	-	272	-	16,307	-	16,307	-	03/25/20	.
464287-65-5	Harris Assoc Inv			3206.965	85,850	26.770	85,850	50,000	-	1,813	-	12,251	-	12,251	-	11/10/21	.
464287-20-0	iShares S&P 500 Index Fund			770.000	367,775	477.630	367,775	295,734	-	5,312	-	71,933	-	71,933	-	12/23/22	.
464287-50-7	iShares S&P Midcap 400			925.000	256,364	277.150	256,364	223,508	-	3,744	-	32,616	-	32,616	-	12/23/22	.
4812C0-53-0	iShares Russell 2000 Index Fund			1300.000	260,923	200.710	260,923	225,914	-	3,513	-	34,255	-	34,255	-	12/23/22	.
413838-72-3	JP Morgan Large Cap Growth Fund			1195.373	71,890	60.140	71,890	32,474	-	67	-	18,421	-	18,421	-	02/24/12	.
649280-82-3	American Fds New World Fd CI F-2			369.413	27,614	74.750	27,614	20,000	-	768	-	3,151	-	3,151	-	03/25/20	.
														-			

Totals					<u>1,146,764</u>	xxx	<u>1,146,764</u>	<u>897,629</u>	<u>-</u>	<u>15,489</u>	<u>-</u>	<u>188,933</u>	<u>-</u>	<u>188,933</u>	<u>-</u>	xxx	xxx
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TOTAL					<u>2,257,157</u>	xxx	<u>2,257,157</u>	<u>1,765,917</u>	<u>692</u>	<u>40,985</u>	<u>-</u>	<u>213,564</u>	<u>-</u>	<u>235,282</u>	<u>-</u>	xxx	xxx
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SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds								
311261-TW-1	Farmington MI GO Unltd Bldg and Site		3/29/2023	RBC Capital Markets Corp	-	97,675	100,000	1,388
Bonds Subtotal						97,675	100,000	1,388
Insert New Row								
Delete Last Row								
Preferred Stocks								
NONE								
Preferred Stocks Subtotal						-	-	-
Insert New Row								
Delete Last Row								
Common Stocks								
742718-10-9	Proctor and Gamble		5/18/2023	RBC Capital Markets Corp	190.000	29,665	-	-
Common Stocks Subtotal						29,665	-	-
Insert New Row								
Delete Last Row								
Totals - Bonds, Preferred and Common Stocks						127,340	100,000	1,388

SCHEDULE D - PART 4
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 NAIC Stated Contracted Maturity Date
										11 Unrealized Valuation Increase/ (Decreased)	12 Current Year's (Amortization) Accretion	13 Current Year's OTTI Recognized	14 Total Change In B./A.C.V. (11+12-13)							
Bonds																				
46246P-MD-0	IA Fin Auth 4%		7/1/2023	Called	-	50,000	50,000	50,488	50,031	-	(31)	-	(31)	-	50,000	-	-	-	2,000	07/01/26
46246P-MR-9	Iowa St Fin Auth Health Unrefunded		3/31/2023	Redeemed	-	5,000	5,000	5,088	5,041	-	(3)	-	(3)	-	5,037	-	(37)	(37)	188	07/01/26
792895-D5-0	St Paul MN Indpt Sch Dist Sch Bldg		2/1/2023	Redeemed	-	50,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	750	02/01/26
976595-FB-9	WISCONSIN CTR DIST WIS 5.25%		12/15/2023	Matured	-	5,000	5,000	5,320	5,091	-	(91)	-	(91)	-	5,000	-	-	-	263	12/15/23
976595-FD-5	WISCONSIN CTR DIST WIS 5.25%		12/15/2023	Matured	-	5,000	5,000	5,320	5,091	-	(91)	-	(91)	-	5,000	-	-	-	263	12/15/23
52908E-PM-9	Lexington-Fayette Urban Crnty Taxabl		2/1/2023	Matured	-	25,000	25,000	25,036	25,000	-	-	-	-	-	25,000	-	-	-	688	02/01/23
06051G-EU-9	Bank of America Corp 3.3% 1/11/23		1/11/2023	Matured	-	100,000	100,000	100,389	100,002	-	(2)	-	(2)	-	100,000	-	-	-	1,650	01/11/23
Bonds Subtotal						240,000	240,000	241,640	240,255	-	(218)	-	(218)	-	240,037	-	(37)	(37)	5,800	xxx
Insert New Row																				
Delete Last Row																				
Preferred Stocks																				
NONE																				
Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
Insert New Row																				
Delete Last Row																				
Common Stocks																				
00287Y-10-9	Abbvie Inc		6/27/2023	RBC Capital Markets Corp	364.000	49,311	-	27,521	58,826	(31,305)	-	-	(31,305)	-	27,521	-	21,790	21,790	1,077	
037833-10-0	Apple Inc		12/27/2023	RBC Capital Markets Corp	118.000	22,661	-	4,755	15,332	(10,577)	-	-	(10,577)	-	4,755	-	17,906	17,906	447	
037833-10-0	Apple Inc		12/27/2023	RBC Capital Markets Corp	107.000	20,548	-	4,665	13,903	(9,237)	-	-	(9,237)	-	4,665	-	15,883	15,883	-	
46625H-10-0	JPMorgan Chase & Co		12/27/2023	RBC Capital Markets Corp	225.000	37,971	-	20,234	30,173	(9,938)	-	-	(9,938)	-	20,234	-	17,736	17,736	1,024	
59156R-10-8	METLIFE INC		5/16/2023	RBC Capital Markets Corp	600.000	29,574	-	24,504	43,422	(18,918)	-	-	(18,918)	-	24,504	-	5,070	5,070	612	
594918-10-4	Microsoft Corp		12/27/2023	RBC Capital Markets Corp	215.000	80,406	-	16,061	51,561	(35,501)	-	-	(35,501)	-	16,061	-	64,346	64,346	760	
713448-10-8	Pepsico Inc		12/27/2023	RBC Capital Markets Corp	114.000	19,290	-	1,984	20,595	(18,612)	-	-	(18,612)	-	1,984	-	17,306	17,306	1,140	
855244-10-9	Starbucks Corp		12/27/2023	RBC Capital Markets Corp	192.000	18,236	-	10,335	19,046	(8,711)	-	-	(8,711)	-	10,335	-	7,901	7,901	695	
882508-10-4	Texas Instruments Inc		12/27/2023	RBC Capital Markets Corp	235.000	40,201	-	19,400	38,827	(19,427)	-	-	(19,427)	-	19,400	-	20,802	20,802	1,341	
91324P-10-2	UnitedHealth Group Inc		12/27/2023	RBC Capital Markets Corp	40.000	20,862	-	7,963	21,207	(13,244)	-	-	(13,244)	-	7,963	-	12,899	12,899	375	
464287-20-0	iShares S&P 500 Index Fund		12/27/2023	RBC Capital Markets Corp	180.000	86,039	-	69,133	69,158	(25)	-	-	(25)	-	69,133	-	16,907	16,907	1,242	
4812C0-53-0	JP Morgan Large Cap Growth Fund		12/28/2023	RBC Capital Markets Corp	1,571.810	95,000	-	37,786	70,307	(32,521)	-	-	(32,521)	-	37,786	-	57,214	57,214	137	
Common Stock Subtotal						520,098	-	244,340	452,356	(208,017)	-	-	(208,017)	-	244,340	-	275,758	275,758	8,850	xxx
Insert New Row																				
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Totals - Bonds, Preferred and Common Stocks						760,098	240,000	485,980	692,612	(208,017)	(218)	-	(208,234)	-	484,377	-	275,721	275,721	14,650	xxx

SCHEDULE D - PART 5
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book / Adjusted Carrying Value				16 Total Foreign Exchange Change in B./A.C.V.	17 Foreign Realized Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest / Stock Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decreased)	13 Current Year's (Amortization)/ Accretion	14 Current Year's OTTI Recognized	15 Total Change in B./A.C.V. (12+13-14)						
Bonds																				
	NONE																			
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
Preferred Stocks																				
	NONE																			
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
Common Stocks																				
	NONE																			
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
	Totals - Bonds, Preferred and Common Stocks						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6
Line	Depository	Code	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance
	Community Credit Union #1001011		129	-	23,634
	Community Credit Union #1001012		167	-	17,555
	Community Credit Union #1001013		167	-	17,555
	Cordydon State Bank #17405		56	186	11,145
	Cordydon State Bank #17406		56	186	11,145
	Cordydon State Bank #17407		56	186	11,145
	Cordydon State Bank #17408		56	186	11,145
	Cordydon State Bank #17409		56	186	11,145
	First Whitney Bank & Trust #49138		68	140	10,000
	Rolling Hills Bank & Trust #12975		210	36	10,000
	Rolling Hills Bank & Trust #14385		153	58	10,000
	Community Credit Savings Union				5
	Shelby County State Bank				748,332
	Cash in Company Office				461
Total Cash			1,174	1,164	893,269

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SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	10
Line	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
60934N-68	STIT Treasuru Portfolio Invesco		12/31/2023		12/31/2050	557,699	691	24,520	582,910
Total Cash Equivalents						557,699	691	24,520	582,910

DANISH MUTUAL INSURANCE ASSOCIATION
SCHEDULE DA - PART 1
Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	3	4	5	6	7	Change in Book / Adjusted Carrying Value				12	13	Interest					20	
							8	9	10	11			14	15	16	17	18		19
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (8+9+10)	Par Value	Actual Cost	Amount Due and Accrued Dec 31 of Current Year on Bond Not in Defauly	Non-Admitted Date and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
NONE																			
Total Cash Equivalents						-	-	-	-	-	-	-	-	-	xxx	xxx	xxx	-	-

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Book / Adjusted Carrying Value by NAIC Designation Category Footnote:									
1A	1B	1C	1D	1E	1F	1G	1H	1I	1J
-	-	-	-	-	-	-	-	-	-
2A	2B	2C	2D	2E	2F	2G	2H	2I	2J
3A	3B	3C	3D	3E	3F	3G	3H	3I	3J
4A	4B	4C	4D	4E	4F	4G	4H	4I	4J
5A	5B	5C	5D	5E	5F	5G	5H	5I	5J
6									

DANISH MUTUAL INSURANCE ASSOCIATION
SCHEDULE A - Part 1
Showing All Real Estate OWNED December 31 of Current Year

Line	Description of Property	Code	Location		Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					Gross Income Earned Less Interest Incurred on Encumbrances	Taxes Repairs and Expenses Incurred.	
			City	State							Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in B/ACV 13-11-12	Total Foreign Exchange Change in B./A.C.V			
	Land		Elk Horn	IA	1/1/1968	1/1/1968	7,200		7,200									
	Building		Elk Horn	IA	1/1/1968	1/1/1968	188,630		32,075	1,378			(1,378)			1,200		5,708
	Totals						195,830	-	39,275	-	1,378	-	(1,378)	-	1,200		5,708	

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DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE A - Part 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

	1	Location		4	5	6	7	8	9
Line	Description of Property	2	3	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
	NONE								
	Totals					-	-	-	-

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Danish Mutual Insurance Association	Year 2023
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DANISH MUTUAL INSURANCE ASSOCIATION

**SCHEDULE A - Part 3
Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"**

Line	1 Description of Property	2 Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances PY	Change in Book/Adjusted Carrying Value Less Encumbrances				14 Book/Adjusted Carrying Value Less Encumbrance on Disposal	15 Amounts Received During Year	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
		3 City	3 State						9 Current Current Year's Depreciation	10 Current Year's OTTI Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B/ACV (11-9-10)						
	NONE																	
	Totals					-	-	-	-	-	-	-	-	-	-	-	-	-

SUMMARY INVESTMENT SCHEDULE

Line	Gross Investment Holdings	
	1 Amount	2 Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	-	0%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	4,016,039	51%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	45,174	1%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	4,061,214	52%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	-	0%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	-	0%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	1,043,420	13%
3.02 Industrial and miscellaneous other	44,483	1%
3.03 Subsidiaries	22,490	0%
3.04 Mutual funds	1,146,764	15%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	2,257,157	29%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	39,275	1%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	893,269	11%
5.02 Cash equivalents (Schedule E, Part 2)	557,699	7%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	1,450,969	19%
6 Receivables for securities	-	0%
7 Total invested assets	7,808,614	100%

2023 FIVE-YEAR HISTORICAL DATA

	Line	2023	2022	2021	2020	2019
	Gross Premiums Written					
1	Wind	2,531,125	2,357,366	2,239,504	2,212,373	2,184,461
2	Fire	2,531,125	2,357,366	2,239,504	2,212,373	2,184,461
3	Inland Marine	-	-	-	43,866	-
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	5,062,250	4,714,731	4,479,008	4,468,613	4,368,923
8.1	Number of policies per year	3,439	3,588	3,743	3,814	3,778
	Net Premiums Written					
9	Wind	1,719,227	1,762,221	1,664,187	1,651,821	1,626,939
10	Fire	1,719,227	1,762,221	1,664,187	1,651,821	1,626,939
11	Inland Marine	-	-	-	32,751	-
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	3,438,455	3,524,441	3,328,375	3,336,394	3,253,878
	Statement of Income					
9	Net underwriting gain (loss)	(1,016,623)	(489,054)	(658,918)	(114,638)	76,930
10	Net investment gain (loss)	380,114	426,176	664,592	177,520	127,287
11	Total other income	27,568	49,822	9,348	18,842	19,726
13	Federal income taxes incurred	-	-	(500)	4,641	39,927
14	Net income	(608,940)	(13,056)	15,522	77,084	184,017
	Balance Sheet Lines					
15	Total admitted assets excluding protected cell business	8,392,935	8,654,327	9,485,358	9,325,961	8,836,962
16	Uncollected premium and agents' balances in course of collection	69,778	73,880	60,904	55,711	62,459
17	Deferred premiums	426,209	387,857	388,804	409,284	405,679
18	Total liabilities	3,010,290	2,668,220	2,765,366	2,680,942	2,743,378
19	Losses	-	15,900	287,091	261,126	380,617
20	Loss adjustment expenses	8,125	6,500	6,250	6,000	3,000
21	Unearned premiums	2,429,648	2,124,917	2,039,644	2,008,841	1,657,295
22	Surplus as regards policyholders	5,382,645	5,986,107	6,719,992	6,645,019	6,093,584
	Cash Flow					
23	Net cash from operations (Line 9)	(364,259)	(587,287)	(369,826)	(41,663)	469,190
	Iowa Code 518A.37					
	Required Surplus	1,418,164	1,373,013	1,340,514	1,296,630	1,246,957
	Actual Surplus	5,382,645	5,986,107	6,719,992	6,645,019	6,093,584
	Percentage Distribution of Cash, Cash, Equivalents and Investment Assets					
24	Bonds	52.0	52.3	52.0	51.7	54.3
25	Stocks	28.9	30.5	32.2	36.7	33.3
26	Real estate	0.5	0.5	0.5	0.5	0.6
27	Cash, cash equivalents and short-term investments	18.6	16.7	15.3	11.1	11.8
28	Receivables for securities	-	-	-	-	-
29	Aggregate write-ins for invested assets	-	-	-	-	-
30	Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.0	100.0
	Capital and Surplus Accounts					
31	Net unrealized capital gains or losses	5,547	(740,363)	59,905	472,050	598,758
32	Change in surplus as regards policyholders for the year	(603,462)	(733,885)	74,974	551,434	789,451
	Gross Losses Paid					
33	Wind	4,647,044	7,091,212	1,773,594	559,080	580,214
34	Fire	2,025,892	1,942,731	859,818	1,979,422	1,183,923
35	Inland Marine	-	11,386	9,794	15,062	-
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	6,672,936	9,045,329	2,643,206	2,553,564	1,764,138
	Net Losses Paid					
40	Wind	1,854,014	1,859,280	1,773,594	559,080	567,714
41	Fire	728,413	905,000	788,664	1,529,645	915,843
42	Inland Marine	-	11,386	9,794	15,062	-
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	2,582,427	2,775,665	2,572,053	2,103,787	1,483,557
	Operating Percentages					
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	81.9	72.8	78.8	60.4	53.3
49	Loss expenses incurred	5.4	4.6	5.0	5.0	5.4
50	Other underwriting expenses incurred	45.2	36.8	36.2	38.0	38.9
51	Net underwriting gain or (loss)	(32.4)	(14.2)	(20.0)	(3.5)	2.4
	Other Percentages					
52	Net premiums written to policyholders' surplus	63.9	58.9	49.5	50.2	53.4

**DANISH MUTUAL INSURANCE ASSOCIATION
ANNUAL STATEMENT FOR THE YEAR 2023
NOTES TO FINANCIAL STATEMENTS**

1 Summary of Significant Accounting Policies and Going Concern

- a. Are the accompanying financial statements of the Association been prepared in conformity with accounting practices prescribed or have permitted by the NAIC as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa? Yes No
- b. Is the preparation of the Association financial statements in conformity with statutory accounting principles which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities? Yes No
- c. Has the Association disclosed contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period? (Actual results could differ from those estimates). Yes No
- d. Are premiums earned over the terms of the related insurance policies and reinsurance contracts? Yes No
- e. Are unearned premium reserves established to cover the unexpired portion of premiums written? Yes No
- f. Are expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Yes No
- g. Are expenses incurred reduced for ceding allowances received or receivable? Yes No
- h. Are Associations asset values stated as follows:
 - h.1 Short-term investments at amortized cost; Yes No
 - h.2 Amortized cost for investment grade Yes No
 - h.3 Lower of amortized cost or fair value for below investment grade; Yes No
 - h.4 Stocks at fair value. Yes No
- i. What amortization method did the Association use to prepare this financial statement. Pro Rata Method
- j. Based on its evaluation of relevant conditions and events, does management have any going concerns or substantial doubt about the Association's ability to grow. Yes No

2 Accounting Changes and Corrections of Errors

- a. Did the Association have any material changes in accounting principles or corrections of errors? Yes No
If yes, please explain.

3 Business Combinations and Goodwill

- a. Has there been any business combinations accounted for under the statutory purchase method? Yes No
- b. Did the Association have any statutory mergers or impairment losses? Yes No
If yes, please explain.

4 Discontinued Operations

- a. Does the Association have any discontinued operations? Yes No

5 Investments

- a. Is the Association a creditor for any restructured debt? Yes No
- b. Does the Association have:
 - b.1 Loan Backed Securities; Yes No
 - b.2 Real Estate; Yes No
 If yes, please provide address for those property.

- b.3 Investments in Low-Income Housing Tax Credits (LIHTC); Yes No
- b.4 Restricted Assets; Yes No
- b.5 Working Capital Finance Investments; Yes No
- b.6 Offsetting and Netting of Assets and Liabilities; Yes No
- b.7 5GI securities; Yes No
- b.8 Short sales; Yes No
- b.9 Prepayment Penalty and Acceleration Fees. Yes No

If yes, please explain.

6 Joint Ventures, Partnerships and Limited Liability Companies

- a. Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Yes No
- b. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. Yes No

7 Investment Income

- a. Did the Association disclose any investment income due and accrued in the financial statement period? Yes No
If yes, please provide total amount excluded. \$ -

9 Income Taxes

- a. What was the Federal Income tax incurred for 2023 and 2022? 2023 \$ -
2022 \$ -
- b. At year end, did the Association have any operating loss carryforward? Yes No
- c. Please provide any federal income taxes incurred in the current year and prior year that will be available for recoupment in the event of future net losses: 2023 \$ -
2022 \$ -
- d. Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code? Yes No
- e. Is the Association's Federal Income Tax return consolidated with any other equity? Yes No
- f. Did the Association have any federal or foreign tax loss contingencies? Yes No
If yes, please provide amount? \$ -
- g. Did the Association have any alternative minimum tax (AMT) credits. Yes No

10 Information Concerning Parent, Subsidiaries and Affiliates and other related parties.

- a. Does the Association own any agencies or other business entities? Yes No
If yes, please provide list.

Insurance Services, Inc.

11 Debt

- a. Does the Association have any debt obligations? Yes No
If yes, please provide list.

12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post retirement Benefit Plans

- a. Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees? Yes No
If so, please provide what types.

Insurance Company employees are covered by a qualified defined contribution pension plan sponsored by the insurance company.

13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization

- a. Does the Association have any special surplus funds from the prior year? Yes No
b. What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses). Yes No

\$ 5,547

14 Liabilities, Contingencies and Assessments

- a. Does the Association have:
- a.1 Contingent Commitments; Yes No
 - a.2 Assessments that have a material financial effect; Yes No
 - a.3 Gain Contingencies; Yes No
 - a.4 Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits; Yes No
 - a.5 Joint and Several Liabilities; Yes No
 - a.6 All Other Contingencies or impairment of assets. Yes No

15 Leases

- a. Does the Association have any material lease obligations? Yes No
If yes, please explain.

16 Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

- a. Does the Association have transfers or receivables reported as sales? Yes No
b. Does the Association have transfers and servicing of financial assets? Yes No
c. Does the Association have wash sales? Yes No

17 Other Items

- Does the Association have:
- a. Unusual or Infrequent Items; Yes No
 - b. Troubled Debt Restructuring; Yes No
 - c. Other Disclosures or Unusual items; Yes No
 - d. Subprime-Mortgage-Related Risk Exposure; Yes No
 - e. Insurance-Linked Securities (ILS) Contracts. Yes No
 - f. Other lines (Part 1 and Part 2 list business lines included) Yes No

18 Event Subsequent

- a. Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2023? Yes No
b. If so, please explain

19 Reinsurance

- Does the Association have:
- a. Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Yes No
 - b. Reinsurance recoverable in dispute; Yes No
 - c. Commission amounts due and payable to reinsurers if parties were to cancel coverage; Yes No
 - d. Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Yes No
 - e. Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Yes No
 - f. Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation. Yes No

20 Changes in Incurred Losses and Loss Adjustment Expenses

- a. Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years. Yes No
If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration.

Reserves as of December 31, 2022 were \$ 22,400 of December 31, 2023, (98,917) paid. for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 0; a result of re-estimation of unpaid claims and claim adjustment expenses principally on yyy and zzz lines of insurance. Therefore, there has been a \$ (121,317) unfavorable (favorable) prior-year development since December 31, 2022 December 31, 2023. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ (121,317) favorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it

relates is subject to premium adjustments.

- b. Does the Association have significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and losses adjustment expenses.
If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

Yes No

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Danish Mutual Insurance Association
GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1 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 N/A
- 1.2 If yes, date of change:
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made.
- 2.2 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.
- 2.3 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).
- 2.4 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes No N/A
- 2.5 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 3.1 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:
- | | | |
|--|-----------------------------|--|
| | 3.11 sales of new business? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |
| | 3.12 renewals? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |
- 3.2 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:
- | | | |
|--|-----------------------------|--|
| | 3.21 sales of new business? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |
| | 3.22 renewals? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No N/A
- 4.2 If yes, provide the name of the entity.

Name of Entity	NAIC Company Code	State of Domicile

- 5.1 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 N/A
- 5.2 If yes, give full information
- 6 What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
- 7.1 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 No N/A
- 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.
- 7.2 If the response to 7.1 is no, please explain:
- 7.3 Has the code of ethics for senior managers been amended? Yes No N/A
- 7.4 If the response to 7.3 is yes, provide information related to amendment(s)
- 7.5 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No N/A
- 7.6 If the response to 7.5 is yes, provide the nature of any waiver(s).

BOARD OF DIRECTORS

- 8 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 No N/A
- 9 Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes No N/A

10 Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

Yes No N/A

11 Does the Association have any directors that are agents and/or own an agency with business written by the Association.

Yes No N/A

11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.

FINANCIAL

11 Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes No N/A

12.1 Total amount loaned during the year:

12.11 To directors and other officers

\$ -

12.2 Total amount of loans outstanding at the end of year:

12.21 To directors and other officers

\$ -

13.1 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 N/A

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

- 13.21 Rented from others
- 13.22 Borrowed from others
- 13.23 Leased from others
- 13.24 Other

\$ -
\$ -
\$ -
\$ -

14 Does the reporting entity report any amounts due from parent on Page 2 of this statement?

Yes No N/A

INVESTMENTS

15.1 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 N/A

15.2 If yes, state the amount thereof at December 31 of the current year.

\$ -

16 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 Iowa Administrative Code 191.32.

Yes No N/A

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

Name of Custodian(s)	Custodian's Address
Comerica	PO BOX 75000 Detroit, MI 48275-3462

17 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current year?

Yes No N/A

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

Old Custodian	New Custodian	Date of Change	Reason

17.2 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]

Name of Firm or Individual	Affiliation
Andy Hensen	U
Sara Feld	I

17.3 For those firms/individuals listed in the table for Question 18.2, 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 N/A

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

Yes No N/A

18.1 Does the reporting entity have any diversified mutual funds reported in Schedule 0 - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes No N/A

18.2 If yes, complete the following schedule:

CUSIP#	Name of Mutual Fund	Book/Adjusted Carrying Value
18.20 TOTAL		

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

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

19 Describe the sources or methods utilized in determining the fair values

Third Party Custodian

20.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes No N/A

21.1 If the answer to 20.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes No N/A

21.3 If the answer to 21.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

OTHER

22.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ 16,458

22.2 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.

Name	Amount Paid
NAMIC	8,332
Total	8,332

23.1 Amount of payments for legal expenses, if any?

\$ 75

23.2 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.

Name	Amount Paid
Shuttleworth & Ingersoll, P.L.C.	75
	-
	-

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

Yes No N/A

24.2 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.

Name	Amount Paid
	-
	-
	-

25 Please list operating systems (software) and their applications.

IMT APPS

26 Does the Association utilize in-house adjusters? If not please provide third party utilized.

No, the Association uses Grinnell Mutual Adjusting Program.

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Danish Mutual Insurance Association
GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes No N/A

1.2 If yes, indicate the number of reinsurance contracts containing such provisions _____

2.1 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 N/A

2.2 If yes, please provide details.

4.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes No N/A

4.2 If yes, give full information

5.1 Largest net aggregate amount insured in anyone risk (excluding workers' compensation): \$ 250,000

5.2 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 N/A

5.3 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. _____

6.1 Is the reporting entity's premiums ceded in multiple reinsurance contract? Yes No N/A

6.2 If yes, please describe the method of allocating and recording reinsurance among the ceded:

6.3 If the answer to 6.1 is yes, are the methods described in item 6.2 entirely contained in the respective multiple ceded reinsurance contracts? Yes No N/A

6.4 If the answer to 6.3 is no, are all the methods described in 8.2 entirely contained in written agreements? Yes No N/A

6.5 If the answer to 6.4 is no, please explain.

7.1 Has the reporting entity guaranteed any financed premium accounts? Yes No N/A

7.2 If yes, please provide details.
