

## March 31, 2025 - Quarterly Statement

*Iowa Company Number:* 0131

### Danish Mutual Insurance Association

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

QUARTERLY STATEMENT  
OF THE

**DANISH MUTUAL INSURANCE ASSOCIATION**

For the Period Ended March 31, 2025

**Assets**

Line	Current Statement Date			
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets	December 31 Prior Year Net Admitted Assets
1 Bonds (Schedule D)	3,508,275	-	3,508,275	3,522,448
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	1,550,697	-	1,550,697	1,757,378
3 Real Estate (Schedule A)	37,552	-	37,552	37,896
4 Cash				
4.1 Cash	1,636,929		1,636,929	1,239,521
4.2 Cash equivalents	341,908		341,908	10,276
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	<u>7,075,360</u>	<u>78,884</u>	<u>7,075,360</u>	<u>6,567,521</u>
8 Investment income due and accrued	34,944		34,944	35,314
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	101,563	(160)	101,723	119,156
9.2 Deferred premiums, agents' balances in course of collection	660,460		660,460	628,873
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	104,461	-	104,461	138,803
10.2 Funds held by or deposited with reinsured companies	-		-	-
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable and interest thereon	-	-	-	-
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>7,976,789</u>	<u>4,654</u>	<u>7,976,949</u>	<u>7,489,665</u>
<b>DETAILS OF WRITE-INS - INVESTED ASSETS</b>				-
1101 <i>insert write-in</i>			-	-
1102 <i>insert write-in</i>			-	-
1103 <i>insert write-in</i>			-	-
1104 <i>insert write-in</i>			-	-
1105 <i>insert write-in</i>			-	-
1106 <i>insert write-in</i>			-	-
1107 <i>insert write-in</i>			-	-
1108 <i>insert write-in</i>			-	-
1199 Totals (Line 6 above)	-	-	-	-
<b>DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS</b>				-
2501 <i>insert write-in</i>			-	-
2502 <i>insert write-in</i>			-	-
2503 <i>insert write-in</i>			-	-
2504 <i>insert write-in</i>			-	-
2505 <i>insert write-in</i>			-	-
2506 <i>insert write-in</i>			-	-
2507 <i>insert write-in</i>			-	-
2508 <i>insert write-in</i>			-	-
2599 Totals (Line 15 above)	-	-	-	-

**LIABILITIES, SURPLUS AND OTHER FUNDS**

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ <span style="border: 1px solid black; padding: 0 5px;">145,702</span> )	209,185	-
2 Loss Adjustment Expenses	9,615	9,216
3 Commissions payable, contingent commissions	152,133	175,132
4 Other Expenses	394	455
5 Taxes licenses and fees due and accrued	19,209	16,589
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	3,311,201	3,146,875
9 Advance Premiums	262,274	349,023
10 Ceded reinsurance premiums payable	699,833	699,833
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	23,134	27,785
13 Aggregate write ins for liabilities	706,346	712,821
14 Total Liabilities (Lines 1 through 13)	5,393,325	5,137,727
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	2,583,625	2,351,938
18 Surplus as regards policyholders	2,583,625	2,351,938
19 Totals (Page 2, Line 16, Col. 3)	7,976,949	7,489,665

**DETAILS OF WRITE-INS FOR LIABILITIES**

1301 Advance from Reinsurer	706,346	712,821
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)	706,346	712,821

**DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS**

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 FOR OTHER THAN SPECIAL SURPLUS FUNDS**

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 CASH FLOW

Line	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>			
1 Premiums collected net of reinsurance	959,495	697,176	3,392,108
2 Net investment income:	36,607	24,608	128,256
3 Miscellaneous income	154	4,320	41,504
4 Total (Lines 1 through 3)	<u>996,256</u>	<u>726,104</u>	<u>3,561,868</u>
5 Benefit and loss related payments	52,831	419,387	3,928,171
6 Commissions, expenses paid and aggregate write-ins for deductions	503,873	483,241	1,881,816
7 Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	-
8 Total (Lines 5 through 7)	<u>556,704</u>	<u>902,628</u>	<u>5,809,987</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>439,552</u>	<u>(176,524)</u>	<u>(2,248,119)</u>
<b>Cash from Investments</b>			
10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	10,000	100,000	504,891
10.2 Stocks	310,516	-	1,317,746
10.3 Real Estate	-	-	-
10.4 Miscellaneous proceeds	-	345	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>320,516</u>	<u>100,345</u>	<u>1,822,637</u>
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	-	-	-
11.2 Stocks	19,903	-	494,286
11.3 Real Estate	-	-	-
11.4 Miscellaneous applications	-	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>19,903</u>	<u>-</u>	<u>494,286</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>300,613</u>	<u>100,345</u>	<u>1,328,351</u>
<b>Cash from Financing and Miscellaneous Sources</b>			
13 Cash provided (applied):			
13.1 Borrowed funds	-	-	-
13.2 Other cash provided (applied)	(11,125)	15,582	718,596
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>(11,125)</u>	<u>15,582</u>	<u>718,596</u>
<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>			
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	729,039	(60,597)	(201,171)
16 Cash, cash equivalents and short-term investments			
17.1 Beginning of year	<u>1,249,797</u>	<u>1,450,968</u>	<u>1,450,969</u>
17.2 End of year (Line 15 plus Line 17.1)	<u>1,978,836</u>	<u>1,390,371</u>	<u>1,249,797</u>

**SCHEDULE D - PART 3**  
**Showing All Long-Term Bonds and Stocks ACQUIRED of Current Quarter**

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation Modifier and SVO Administrative Symbol
	<b>Bonds</b>								
	NONE								
	Bonds Subtotal				-	-	-	-	
	Insert New Row								
	Delete Last Row								
	<b>Preferred Stocks</b>								
	NONE								
	Preferred Stocks Subtotal				-	-	-	-	
	Insert New Row								
	Delete Last Row								
	<b>Common Stocks</b>								
478160-10-4/	Johnson & Johnson		2/25/2025	Comerica	120.000	19,903	-	-	
	Common Stocks Subtotal				120.000	19,903	-	-	
	Insert New Row								
	Delete Last Row								
	<b>Totals - Bonds, Preferred and Common Stocks</b>				<u>120.000</u>	<u>19,903</u>	<u>-</u>	<u>-</u>	

**SCHEDULE D - PART 1B**  
**Showing the Acquisitions, Dispositions and Non-Trading Activity**  
**During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation**

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value Prior Year
<b>Bonds</b>								
1 NAIC 1 (a)	3,513,020	331,632	305,989	(320,166)	3,830,475	-	-	3,513,020
2 NAIC 2 (a)	19,704	-	-	3	19,707	-	-	19,704
3 NAIC 3 (a)	-	-	-	-	-	-	-	-
4 NAIC 4 (a)	-	-	-	-	-	-	-	-
5 NAIC 5 (a)	-	-	-	-	-	-	-	-
6 NAIC 6 (a)	-	-	-	-	-	-	-	-
7 <b>Total Bonds</b>	<u>3,532,724</u>	<u>331,632</u>	<u>305,989</u>	<u>(320,163)</u>	<u>3,850,182</u>	<u>-</u>	<u>-</u>	<u>3,532,724</u>
<b>Preferred Stocks</b>								
8 NAIC 1	-	-	-	-	-	-	-	-
9 NAIC 2	-	-	-	-	-	-	-	-
10 NAIC 3	-	-	-	-	-	-	-	-
11 NAIC 4	-	-	-	-	-	-	-	-
12 NAIC 5	-	-	-	-	-	-	-	-
13 NAIC 6	-	-	-	-	-	-	-	-
14 <b>Total Preferred Stock</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
15 <b>Total Bonds &amp; Preferred Stock</b>	<u>3,532,724</u>	<u>331,632</u>	<u>305,989</u>	<u>(320,163)</u>	<u>3,850,182</u>	<u>-</u>	<u>-</u>	<u>3,532,724</u>

(a) Book/Adjusted Carrying Value column for the end of the current reporting period including the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$341,908      NAIC 2 \$0.00      NAIC 3 \$0.00      NAIC 4 \$0.00      NAIC 5 \$0.00      NAIC 6 \$0.00

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

1 CUSIP Identification	2 Description	3 Foreign	4 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	22 NAIC Designation and Administrative Symbol	
										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)									
<b>Bonds</b>																						
943363-PU-9	WAUSAU WI SCH DIST GO SCH BLDG 3%		3/3/2025	Comerica	-	10,000	10,000	9,970	9,985	-	1	-	1	-	9,986	-	14	14	150	3/1/2028	1.A	
Bonds Subtotal					-	10,000	10,000	9,970	9,985	-	1	-	1	-	9,986	-	14	14	150			
Insert New Row																						
Delete Last Row																						
<b>Preferred Stocks</b>																						
NONE																						
Preferred Stock Subtotal					-	-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insert New Row																						
Delete Last Row																						
<b>Common Stocks</b>																						
009158-10-6	Air Products and Chemical Inc		3/11/2025	Comerica	15,000	4,494	-	3,615	5,760	(736)	-	-	(736)	-	3,615	-	879	879	27			
031162-10-0	Amgen Inc		3/11/2025	Comerica	29,000	9,305	-	5,829	5,920	(1,730)	-	-	(1,730)	-	5,829	-	3,476	3,476	236			
037833-10-0	Apple Inc		3/11/2025	Comerica	23,000	5,072	-	1,093	1,868	(4,667)	-	-	(4,667)	-	1,093	-	3,979	3,979	6			
17275R-10-2	Cisco Sys Inc		3/11/2025	Comerica	100,000	6,120	-	3,824	3,515	(2,096)	-	-	(2,096)	-	3,824	-	2,296	2,296	40			
191216-10-0	Coca Cola Co		3/11/2025	Comerica	30,000	2,127	-	1,193	6,992	(675)	-	-	(675)	-	1,193	-	935	935	-			
278865-10-0	Ecolab Inc		3/11/2025	Comerica	15,000	3,923	-	2,166	2,635	(1,349)	-	-	(1,349)	-	2,166	-	1,757	1,757	12			
30231G-10-2	Exxon Mobil Corporation		3/11/2025	Comerica	65,000	7,085	-	7,029	24,940	37	-	-	37	-	7,029	-	56	56	-			
369550-10-8	General Dynamics Corp		3/11/2025	Comerica	10,000	2,654	-	1,805	3,890	(830)	-	-	(830)	-	1,805	-	849	849	14			
375558-10-3	Gilead Sciences Inc		3/11/2025	Comerica	270,000	31,046	-	19,910	3,388	(5,030)	-	-	(5,030)	-	19,910	-	11,137	11,137	-			
437076-10-2	Home Depot Inc		3/11/2025	Comerica	10,000	3,685	-	2,236	5,496	(1,654)	-	-	(1,654)	-	2,236	-	1,450	1,450	20			
438516-10-6	Honeywell International Inc.		3/11/2025	Comerica	15,000	3,138	-	3,269	6,712	(119)	-	-	(119)	-	3,269	-	(131)	(131)	17			
459200-10-1	IBM Corp		3/11/2025	Comerica	25,000	6,250	-	3,527	5,798	(1,969)	-	-	(1,969)	-	3,527	-	2,723	2,723	42			
46625H-10-0	JPMorgan Chase & Co		3/11/2025	Comerica	28,000	6,382	-	2,518	8,608	(4,194)	-	-	(4,194)	-	2,518	-	3,864	3,864	71			
580135-10-1	MCDONALDS CORP		3/11/2025	Comerica	20,000	6,153	-	4,488	2,250	(1,310)	-	-	(1,310)	-	4,488	-	1,665	1,665	94			
872590-10-4	T-Mobile US Inc		3/11/2025	Comerica	39,000	10,027	-	6,308	5,423	(2,301)	-	-	(2,301)	-	6,308	-	3,720	3,720	34			
882508-10-4	Texas Instruments Inc		3/11/2025	Comerica	12,000	2,149	-	991	2,799	(1,260)	-	-	(1,260)	-	991	-	1,158	1,158	30			
89832Q-10-9	Truist Financial Corp Com		3/11/2025	Comerica	125,000	5,038	-	5,318	5,689	(105)	-	-	(105)	-	5,318	-	(280)	(280)	-			
92343V-10-4	Verizon Communications		3/11/2025	Comerica	70,000	3,013	-	3,354	85,359	555	-	-	555	-	3,354	-	(342)	(342)	-			
92826C-83-9	Visa Inc Cl A		3/11/2025	Comerica	18,000	5,997	-	3,699	113,079	(1,989)	-	-	(1,989)	-	3,699	-	2,298	2,298	-			
464287-20-0	iShares S&P 500 Index Fund		3/11/2025	Comerica	145,000	82,758	-	55,690		(29,668)	-	-	(29,668)	-	55,690	-	27,068	27,068	150			
46641Q-11-8	JP Morgan Exchange Traded FD		3/11/2025	Comerica	1,870,000	104,100	-	114,500		1,421	-	-	1,421	-	114,500	-	(10,400)	(10,400)	-			
Common Stock Subtotal					2,934,000	310,516	xxx	252,360	300,119	(59,669)	-	-	(59,669)	-	252,360	-	58,156	58,156	793			
Insert New Row																						
Delete Last Row																						
Totals - Bonds, Preferred and Common Stocks					2,934,000	320,516	10,000	262,330	310,105	(59,669)	1	-	(59,668)	-	262,346	-	58,169	58,169	943			



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

1 CUSIP Identification	2 Description	3 Foreign	4 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	22 NAIC Designation and Administrative Symbol
											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)							
<b>Bonds</b>																					
	NONE																				
	Bonds Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																				
	Delete Last Row																				
<b>Preferred Stocks</b>																					
	NONE																				
	Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																				
	Delete Last Row																				
<b>Common Stocks</b>																					
	NONE																				
	Common Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																				
	Delete Last Row																				
<b>Totals - Bonds, Preferred and Common Stocks</b>							-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**SCHEDULE E - PART 1 - CASH**

	1	2	3	4	5
Line	Depository	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued During Year	Balance
	First Whitney Bank & Trust #49138	3.270%	164	59	10,000
	Shelby County State Bank #60014523	5.000%	-	1,174	23,669
	Shelby County State Bank				1,602,799
	Cash in Company Office				461
	Total Cash		164	1,233	1,636,929

Insert New Row

Delete Last Row

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**  
**Show Investments Owned End of Quarter**

1	2	3	4	5	6	7	8
Line	Description	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
CUSIP 825252-40-6	STFIT Treasurer Portfolio Invesco	12/31/2024		12/31/2050	341,908	852	1,353
	Total Cash Equivalents				341,908	852	1,353

**SCHEDULE E - PART 2 - VERIFICATION  
(Cash Equivalents)**

	<b>1 Year To Date</b>	<b>2 Year Ended December 31</b>
1 Book/adjusted value, December 31 of prior year	10,276	557,699
2 Cost of cash equivalents	331,632	677,354
3 Accrual of discount	-	-
4 Unrealized valuation increase (decrease)	-	-
5 Total gain (loss) on disposals	-	-
6 Deduct consideration received on disposals	-	1,224,777
7 Deduct amortization of premium	-	-
8 Total foreign exchange in book/adjusted carrying value	-	-
9 Deduct current year's other-than-temporary impairment recognized	-	-
10 Book/adjusted carrying value at end of current period (Add lines 1-9)	<u>341,908</u>	<u>10,276</u>
11 Deduct total nonadmitted amounts	-	-
12 Statement value at end of current period (Line 10 minus Line 11)	<u><u>341,908</u></u>	<u><u>10,276</u></u>