

March 31, 2024 - Quarterly Statement

Iowa Company Number: 0131

Danish Mutual Insurance Association

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QUARTERLY STATEMENT
OF THE

DANISH MUTUAL INSURANCE ASSOCIATION

For the Period Ended March 31, 2024

Assets

Line	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets	
1 Bonds (Schedule D)	3,955,122		3,955,122	4,061,214
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	2,476,883		2,476,883	2,257,157
3 Real Estate (Schedule A)	38,930		38,930	39,275
4 Cash				
4.1 Cash	1,191,273		1,191,273	893,269
4.2 Cash equivalents	199,098		199,098	557,699
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	<u>7,861,306</u>	<u>-</u>	<u>7,861,306</u>	<u>7,808,614</u>
8 Investment income due and accrued	39,093		39,093	38,445
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	155,452	(52)	155,505	69,778
9.2 Deferred premiums, agents' balances in course of collection	523,738		523,738	426,209
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	148,120		148,120	49,889
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>8,727,710</u>	<u>(52)</u>	<u>8,727,763</u>	<u>8,392,935</u>
DETAILS OF WRITE-INS - INVESTED ASSETS				-
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)	-	-	-	-
DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS				-
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 \$ 73,687)	73,687	-
2 Loss Adjustment Expenses	9,216	8,125
3 Commissions payable, contingent commissions	149,253	118,313
4 Other Expenses	10,521	5,594
5 Taxes licenses and fees due and accrued	19,231	7,137
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	2,903,482	2,429,648
9 Advance Premiums	277,276	224,198
10 Ceded reinsurance premiums payable	1,026	195,266
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	37,592	22,009
13 Aggregate write ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	3,481,284	3,010,290
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	5,246,479	5,382,645
18 Surplus as regards policyholders	5,246,479	5,382,645
19 Totals (Page 2, Line 16, Col. 3)	8,727,763	8,392,935

DETAILS OF WRITE-INS FOR LIABILITIES

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 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
Cash from Operations				
1	Premiums collected net of reinsurance	697,176	949,953	3,608,864
2	Net investment income:	24,608	23,544	138,606
3	Miscellaneous income	4,320	8,691	27,568
4	Total (Lines 1 through 3)	<u>726,104</u>	<u>982,188</u>	<u>3,775,038</u>
5	Benefit and loss related payments	419,387	118,551	2,575,581
6	Commissions, expenses paid and aggregate write-ins for deductions	483,241	419,295	1,563,716
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	-
8	Total (Lines 5 through 7)	<u>902,628</u>	<u>537,846</u>	<u>4,139,297</u>
9	Net cash from operations (Line 4 minus Line 8)	<u>(176,524)</u>	<u>444,342</u>	<u>(364,259)</u>
Cash from Investments				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	100,000	180,000	240,000
10.2	Stocks	-	-	520,098
10.3	Real Estate	-	-	-
10.4	Miscellaneous proceeds	345	345	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	<u>100,345</u>	<u>180,345</u>	<u>760,098</u>
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	-	97,675	97,675
11.2	Stocks	-	-	29,665
11.3	Real Estate	-	-	-
11.4	Miscellaneous applications	-	-	-
11.5	Total investments acquired (Lines 11.1 to 11.4)	<u>-</u>	<u>97,675</u>	<u>127,340</u>
12	Net cash from investments (Line 11.5 minus Line 10.5)	<u>100,345</u>	<u>82,670</u>	<u>632,758</u>
Cash from Financing and Miscellaneous Sources				
13	Cash provided (applied):			
13.1	Borrowed funds	-	(173,439)	(173,439)
13.2	Other cash provided (applied)	15,582	11,826	1,846
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>15,582</u>	<u>(161,613)</u>	<u>(171,593)</u>
Reconciliation of Cash, Cash Equivalents and Short-Term Investments				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(60,597)	365,398	96,906
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	1,450,968	1,354,062	1,354,062
17.2	End of year (Line 15 plus Line 17.1)	<u>1,390,371</u>	<u>1,719,460</u>	<u>1,450,968</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	Date 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
Bonds									
	NONE								
	Bonds Subtotal				-	-	-	-	
	Insert New Row								
	Delete Last Row								
Preferred Stocks									
	NONE								
	Preferred Stocks Subtotal				-	-	-	-	
	Insert New Row								
	Delete Last Row								
Common Stocks									
	NONE								
	Common Stocks Subtotal				-	-	-	-	
	Insert New Row								
	Delete Last Row								
Totals - Bonds, Preferred and Common Stocks					-	-	-	-	

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
Bonds									
1	NAIC 1 (a)	4,599,221	132,508	591,110	(6,095)	4,134,525			4,599,221
2	NAIC 2 (a)	19,692	-	-	3	19,695			19,692
3	NAIC 3 (a)	-	-	-	-	-	-	-	-
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	Total Bonds	<u>4,618,913</u>	<u>132,508</u>	<u>591,110</u>	<u>(6,092)</u>	<u>4,154,220</u>	<u>-</u>	<u>-</u>	<u>4,618,913</u>
Preferred Stocks									
8	NAIC 1	-	-	-	-	-	-	-	-
9	NAIC 2	-	-	-	-	-	-	-	-
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	-	-	-	-	-	-	-	-
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-	-	-	-	-	-	-	-
14	Total Preferred Stock	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
15	Total Bonds & Preferred Stock	<u>4,618,913</u>	<u>132,508</u>	<u>591,110</u>	<u>(6,092)</u>	<u>4,154,220</u>	<u>-</u>	<u>-</u>	<u>4,618,913</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 \$199,098 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 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	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)								
Bonds																					
692634-FC-7	Ozark MO Reorg Sch Dst 5% 3/1/32		3/1/2024	Called	-	100,000	100,000	116,679	100,646	-	(646)	-	(646)	-	100,000	-	-	-	2,500	3/1/2024	1.A
	Bonds Subtotal				-	100,000	100,000	116,679	100,646	-	(646)	-	(646)	-	100,000	-	-	-	2,500		
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Preferred Stocks																					
	NONE						xxx	-	-	-	-	-	-	-	-	-	-	-	-		
	Preferred Stock Subtotal				-	-	xxx	-	-	-	-	-	-	-	-	-	-	-	-		
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Common Stocks																					
	NONE						xxx	-	-	-	-	-	-	-	-	-	-	-	-		
	Common Stock Subtotal				-	-	xxx	-	-	-	-	-	-	-	-	-	-	-	-		
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
	Totals - Bonds, Preferred and Common Stocks				-	100,000	100,000	116,679	100,646	-	(646)	-	(646)	-	100,000	-	-	-	2,500		

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 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	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)							
Bonds																					
	NONE																				
	Bonds Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																				
	Delete Last Row																				
Preferred Stocks																					
	NONE																				
	Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																				
	Delete Last Row																				
Common Stocks																					
	NONE																				
	Common Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																				
	Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks							-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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%	165	59	10,000
	First Whitney Bank & Trust #52031	5.000%	-	54	19,736
	Shelby County State Bank #60014581	5.000%	-	192	35,111
	Shelby County State Bank #60081680	5.000%	-	124	56,786
	Shelby County State Bank				1,069,179
	Cash in Company Office				461
	Total Cash		165	429	1,191,273
	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 CUSIP	Description	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
825252-40-6	STFIT Treasurer Portfolio Invesco	12/31/2022		12/31/2050	199,098	865	1,875
	Total Cash Equivalents				199,098	865	1,875

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

	1	2
	Year	Prior Year
	To Date	Ended December 31
1 Book/adjusted value, December 31 of prior year	557,699	540,420
2 Cost of cash equivalents	132,508	877,352
3 Accrual of discount	-	-
4 Unrealized valuation increase (decrease)	-	-
5 Total gain (loss) on disposals	-	-
6 Deduct consideration received on disposals	491,110	860,073
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>199,098</u>	<u>557,699</u>
11 Deduct total nonadmitted amounts	-	-
12 Statement value at end of current period (Line 10 minus Line 11)	<u><u>199,098</u></u>	<u><u>557,699</u></u>