

June 30, 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 June 30, 2024

DANISH MUTUAL INSURANCE ASSOCIATION

Assets

Line	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets	
1 Bonds (Schedule D)	3,889,726	-	3,889,726	4,061,214
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	2,520,126	-	2,520,126	2,257,157
3 Real Estate (Schedule A)	38,585	-	38,585	39,275
4 Cash				
4.1 Cash	(789,165)		(789,165)	893,269
4.2 Cash equivalents	24,392		24,392	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>5,683,665</u>	<u>78,884</u>	<u>5,683,665</u>	<u>7,808,614</u>
8 Investment income due and accrued	35,757		35,757	38,445
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	109,528	52	109,476	69,778
9.2 Deferred premiums, agents' balances in course of collection	601,736		601,736	426,209
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	104,431	-	104,431	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>6,535,116</u>	<u>4,654</u>	<u>6,535,064</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 \$ <input type="text" value="0"/>)	-	-
2 Loss Adjustment Expenses	9,216	8,125
3 Commissions payable, contingent commissions	147,706	118,313
4 Other Expenses	83	5,594
5 Taxes licenses and fees due and accrued	11,322	7,137
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	3,204,116	2,429,648
9 Advance Premiums	285,171	224,198
10 Ceded reinsurance premiums payable	-	195,266
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	28,487	22,009
13 Aggregate write ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	<u>3,686,102</u>	<u>3,010,290</u>
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	<u>2,848,963</u>	<u>5,382,645</u>
18 Surplus as regards policyholders	<u>2,848,963</u>	<u>5,382,645</u>
19 Totals (Page 2, Line 16, Col. 3)	<u>6,535,064</u>	<u>8,392,935</u>

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)	<u>-</u>	<u>-</u>

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)	<u>-</u>	<u>-</u>

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)	<u>-</u>	<u>-</u>

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	1,626,687	1,887,035	3,608,864
2	Net investment income:	56,730	71,636	138,606
3	Miscellaneous income	22,756	14,016	27,568
4	Total (Lines 1 through 3)	1,706,172	1,972,687	3,775,038
5	Benefit and loss related payments	3,096,851	2,279,284	2,575,581
6	Commissions, expenses paid and aggregate write-ins for deductions	986,217	798,834	1,563,716
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	-
8	Total (Lines 5 through 7)	4,083,069	3,078,118	4,139,297
9	Net cash from operations (Line 4 minus Line 8)	(2,376,896)	(1,105,431)	(364,259)
Cash from Investments				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	160,000	180,000	240,000
10.2	Stocks	188,247	78,884	520,098
10.3	Real Estate	-	-	-
10.4	Miscellaneous proceeds	689	689	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	348,936	259,574	760,098
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	-	97,675	97,675
11.2	Stocks	194,259	29,665	29,665
11.3	Real Estate	-	-	-
11.4	Miscellaneous applications	-	-	-
11.5	Total investments acquired (Lines 11.1 to 11.4)	194,259	127,340	127,340
12	Net cash from investments (Line 11.5 minus Line 10.5)	154,677	132,234	632,758
Cash from Financing and Miscellaneous Sources				
13	Cash provided (applied):			
13.1	Borrowed funds	-	(173,439)	(173,439)
13.2	Other cash provided (applied)	6,477	4,654	1,846
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	6,477	(168,785)	(171,593)
Reconciliation of Cash, Cash Equivalents and Short-Term Investments				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(2,215,741)	(1,141,982)	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)	(764,773)	212,080	1,450,968

DANISH MUTUAL INSURANCE ASSOCIATION	DANISH MUTUAL INSURANCE ASSOCIATION	Year 2024
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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
Bonds									
NONE									
Bonds Subtotal					-	-	-	-	
Insert New Row									
Delete Last Row									
Preferred Stocks									
NONE									
Preferred Stocks Subtotal					-	-	-	-	
Insert New Row									
Delete Last Row									
Common Stocks									
009158-10-6	Air Products and Chemical Inc		4/2/2024	Comerica	165.000	39,763			
12572Q-10-5	CME Group Inc		6/21/2024	Comerica	100.000	19,476			
427866-10-8	Hershey Co		6/21/2024	Comerica	100.000	18,198			
58933Y-10-5	Merck & Co Inc		6/21/2024	Comerica	150.000	19,476			
617446-44-8	Morgan Stanley		6/21/2024	Comerica	200.000	19,324			
842587-10-7	Southern Co 2021C FL NT23		6/21/2024	Comerica	250.000	19,613			
872590-10-4	T-Mobile US Inc		4/2/2024	Comerica	245.000	39,626			
931142-10-3	Wal-mart Stores Inc		6/21/2024	Comerica	275.000	18,783			
Common Stocks Subtotal					1,485.000	194,259	-	-	
Insert New Row									
Delete Last Row									
Totals - Bonds, Preferred and Common Stocks					1,485.000	194,259	-	-	

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)	4,134,525	25,383	260,071	(5,417)	4,134,525	3,894,420		4,599,221
2	NAIC 2 (a)	19,695	-	-	3	19,695	19,698		19,692
3	NAIC 3 (a)	-	-	-	-	-	-	-	-
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	Total Bonds	<u>4,154,220</u>	<u>25,383</u>	<u>260,071</u>	<u>(5,414)</u>	<u>4,154,220</u>	<u>3,914,118</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>4,154,220</u>	<u>25,383</u>	<u>260,071</u>	<u>(5,414)</u>	<u>4,154,220</u>	<u>3,914,118</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 \$24,392 NAIC 2 \$0.00 NAIC 3 \$0.00 NAIC 4 \$0.00 NAIC 5 \$0.00 NAIC 6 \$0.00

DANISH MUTUAL INSURANCE ASSOCIATION

Year
2024

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21	22
										11	12	13	14								
CUSIP Identification	Description	Foreign	Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year 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. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Contract Maturity Date	NAIC Designation and Administrative Symbol
Bonds																					
347244-AT-2	Fort Dodge IA Cmnty Sch Dist		5/2/2024	Called	-	60,000	60,000	59,970	59,982	-	1	-	1	-	59,982	-	18	18	900	5/1/2033	1.A
	Bonds Subtotal				-	60,000	60,000	59,970	59,982	-	1	-	1	-	59,982	-	18	18	900		
	<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																					
278865-10-0	Ecolab Inc		6/21/2024	Comerica	95,000	23,063		15,919	18,843	(2,924)			(2,924)	15,919		7,143	7,143	266			
438516-10-6	Hungrywell International Inc.		6/21/2024	Comerica	225,000	48,232		49,034	47,185	1,850			1,850	49,034		(802)	(802)	486			
855244-10-9	Starbucks Corp		6/21/2024	Comerica	233,000	18,568		12,542	22,370	(9,828)			(9,828)	12,542		6,016	6,016	593			
855244-10-9	Starbucks Corp		6/21/2024	Comerica	112,000	8,921		6,386	10,753	(4,367)			(4,367)	6,386		2,534	2,534	-			
855244-10-9	Starbucks Corp		6/21/2024	Comerica	175,000	13,938		9,959	16,802	(6,843)			(6,843)	9,959		3,979	3,979	-			
91324P-10-2	UnitedHealth Group Inc		4/2/2024	Comerica	65,000	29,596		12,940	34,221	(21,281)			(21,281)	12,940		16,657	16,657	179			
91324P-10-2	UnitedHealth Group Inc		4/2/2024	Comerica	30,000	13,660		6,392	15,794	(9,412)			(9,412)	6,392		7,278	7,278	-			
98389B-10-0	XCEL ENERGY INC		4/2/2024	Comerica	350,000	18,830		24,882	21,689	3,213			3,213	24,882		(6,052)	(6,052)	641			
98389B-10-0	XCEL ENERGY INC		4/2/2024	Comerica	250,000	13,450		17,688	15,478	2,210			2,210	17,688		(4,238)	(4,238)	-			
	Common Stock Subtotal				1,535,000	188,247	xxx	155,732	203,114	(47,382)	-	-	(47,382)	-	155,732	-	32,515	32,515	2,164		
	<input type="button" value="Insert New Row"/>																				
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Totals - Bonds, Preferred and Common Stocks					1,535,000	248,247	60,000	215,702	263,095	(47,382)	1	-	(47,381)	-	215,714	-	32,533	32,533	3,064		

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)							
Bonds																					
	NONE																				
	Bonds Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Preferred Stocks																					
	NONE																				
	Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Common Stocks																					
	NONE																				
	Common Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="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	141	10,000
	First Whitney Bank & Trust #52031	5.000%	-	300	19,736
	Shelby County State Bank #60014523	5.000%	-	285	23,669
	Shelby County State Bank #60081680	5.000%	-	832	56,786
	Shelby County State Bank				(899,817)
	Cash in Company Office				461
	Total Cash		165	1,558	(789,165)
	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	12/31/2023		12/31/2050	24,392	107	4,425
	Total Cash Equivalents				24,392	107	4,425

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

	1 Year To Date	2 Year Ended December 31
1 Book/adjusted value, December 31 of prior year	557,699	540,420
2 Cost of cash equivalents	157,891	877,352
3 Accrual of discount	-	-
4 Unrealized valuation increase (decrease)	-	-
5 Total gain (loss) on disposals	-	-
6 Deduct consideration received on disposals	691,198	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>24,392</u>	<u>557,699</u>
11 Deduct total nonadmitted amounts	-	-
12 Statement value at end of current period (Line 10 minus Line 11)	<u>24,392</u>	<u>557,699</u>