

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0131

Danish Mutual Insurance Association

Sara Feld
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QUARTERLY STATEMENT
OF THE

DANISH MUTUAL INSURANCE ASSOCIATION

For the Period Ended September 30, 2024

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)	3,709,868	-	3,709,868	4,061,214
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	2,407,993	-	2,407,993	2,257,157
3 Real Estate (Schedule A)	38,241	-	38,241	39,275
4 Cash				
4.1 Cash	(362,034)		(362,034)	893,269
4.2 Cash equivalents	534,728		534,728	557,699
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	6,328,796	78,884	6,328,796	7,808,614
8 Investment income due and accrued	38,264		38,264	38,445
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	122,181	(85)	122,265	69,778
9.2 Deferred premiums, agents' balances in course of collection	598,887		598,887	426,209
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	146,213	-	146,213	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	7,234,341	4,654	7,234,426	8,392,935

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 style="width: 100px;" type="text" value="0"/>)	-	-
2 Loss Adjustment Expenses	9,216	8,125
3 Commissions payable, contingent commissions	158,081	118,313
4 Other Expenses	331	5,594
5 Taxes licenses and fees due and accrued	1,517	7,137
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	3,158,600	2,429,648
9 Advance Premiums	278,945	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	30,743	22,009
13 Aggregate write ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	3,637,432	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)	3,596,993	5,382,645
18 Surplus as regards policyholders	3,596,993	5,382,645
19 Totals (Page 2, Line 16, Col. 3)	7,234,426	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	2,467,757	2,704,977	3,608,864
2	Net investment income:	84,889	93,136	138,606
3	Miscellaneous income	33,829	19,501	27,568
4	Total (Lines 1 through 3)	<u>2,586,475</u>	<u>2,817,613</u>	<u>3,775,038</u>
5	Benefit and loss related payments	3,066,165	2,594,985	2,575,581
6	Commissions, expenses paid and aggregate write-ins for deductions	1,436,992	1,227,761	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>4,503,156</u>	<u>3,822,746</u>	<u>4,139,297</u>
9	Net cash from operations (Line 4 minus Line 8)	<u>(1,916,682)</u>	<u>(1,005,133)</u>	<u>(364,259)</u>
Cash from Investments				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	335,000	230,000	240,000
10.2	Stocks	487,899	78,884	520,098
10.3	Real Estate	-	-	-
10.4	Miscellaneous proceeds	1,034	1,034	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	<u>823,933</u>	<u>309,918</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	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)	<u>194,259</u>	<u>127,340</u>	<u>127,340</u>
12	Net cash from investments (Line 11.5 minus Line 10.5)	<u>629,674</u>	<u>182,578</u>	<u>632,758</u>
Cash from Financing and Miscellaneous Sources				
13	Cash provided (applied):			
13.1	Borrowed funds	-	334,651	(173,439)
13.2	Other cash provided (applied)	8,733	6,106	1,846
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>8,733</u>	<u>340,757</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)	(1,278,274)	(481,797)	96,906
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	<u>1,450,968</u>	<u>1,354,062</u>	<u>1,354,062</u>
17.2	End of year (Line 15 plus Line 17.1)	<u><u>172,694</u></u>	<u><u>872,265</u></u>	<u><u>1,450,968</u></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
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

NAIC Designation		1	2	3	4	5	6	7	8
		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)	3,894,420	510,336	175,000	(4,861)	4,134,525	3,894,420	4,224,895	4,599,221
2	NAIC 2 (a)	19,698	-	-	3	19,695	19,698	19,701	19,692
3	NAIC 3 (a)	-	-	-	-	-	-	-	-
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	Total Bonds	<u>3,914,118</u>	<u>510,336</u>	<u>175,000</u>	<u>(4,858)</u>	<u>4,154,220</u>	<u>3,914,118</u>	<u>4,244,596</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>3,914,118</u>	<u>510,336</u>	<u>175,000</u>	<u>(4,858)</u>	<u>4,154,220</u>	<u>3,914,118</u>	<u>4,244,596</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 \$534,728 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)									
Bonds																						
665444-JP-1	Northern Mun Pwr Agy MN Elec 4% 1/1/28		7/1/2024	Called	-	75,000	75,000	81,476	75,000	-	-	-	-	-	75,000	-	-	-	3,000	1/1/2028	1.G	
59447P-F5-5	MI Fin Auth Rev Local Govt 4.5% 7/1/29		7/23/2024	Called	-	100,000	100,000	110,218	101,244	-	(1,244)	-	(1,244)	-	100,000	-	-	-	5,306	7/1/2029	1.E	
Bonds Subtotal					-	175,000	175,000	191,694	176,244	-	(1,244)	-	(1,244)	-	175,000	-	-	-	8,306			
Insert New Row																						
Delete Last Row																						
Preferred Stocks																						
NONE																						
Preferred Stock Subtotal					-	-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insert New Row																						
Delete Last Row																						
Common Stocks																						
009158-10-6	Air Products and Chemical Inc		9/24/2024	Comerica	45.000	13,280		10,845	10,845	-			-	10,845		2,435	2,435	80				
031162-10-0	Amgen Inc		9/24/2024	Comerica	69.000	23,075		13,868	19,873	(6,005)			(6,005)	13,868		9,207	9,207	815				
037833-10-0	Apple Inc		9/24/2024	Comerica	37.000	8,419		1,613	7,124	(5,510)			(5,510)	1,613		6,806	6,806	181				
037833-10-0	Apple Inc		9/24/2024	Comerica	48.000	10,923		2,281	9,241	(6,961)			(6,961)	2,281		8,642	8,642	-				
278865-10-0	Ecolab Inc		9/24/2024	Comerica	25.000	6,331		4,189	7,883	(3,694)			(3,694)	4,189		2,141	2,141	504				
278865-10-0	Ecolab Inc		9/24/2024	Comerica	35.000	8,863		5,054	6,942	(1,888)			(1,888)	5,054		3,809	3,809	-				
459200-10-1	IBM Corp		9/24/2024	Comerica	165.000	36,400		16,561	26,986	(10,425)			(10,425)	16,561		19,839	19,839	1,341				
46625H-10-0	JPMorgan Chase & Co		9/24/2024	Comerica	204.000	43,094		18,346	34,700	(16,355)			(16,355)	18,346		24,748	24,748	830				
580135-10-1	MCDONALDS CORP		9/24/2024	Comerica	44.000	13,216		9,873	13,046	(3,173)			(3,173)	9,873		3,342	3,342	334				
594918-10-4	Microsoft Corp		9/24/2024	Comerica	60.000	25,817		4,482	22,562	(18,080)			(18,080)	4,482		21,335	21,335	284				
713448-10-8	Pepsico Inc		9/24/2024	Comerica	86.000	14,719		1,496	14,606	(13,110)			(13,110)	1,496		13,222	13,222	1,193				
713448-10-8	Pepsico Inc		9/24/2024	Comerica	14.000	2,396		1,616	2,378	(762)			(762)	1,616		780	780	46				
872590-10-4	T-Mobile US Inc		9/24/2024	Comerica	70.000	14,183		11,322	11,322	-			-	11,322		2,861	2,861	91				
882508-10-4	Texas Instruments Inc		9/24/2024	Comerica	122.000	25,129		10,071	20,796	(10,725)			(10,725)	10,071		15,058	15,058	605				
92343V-10-4	Verizon Communications		9/24/2024	Comerica	400.000	17,796		9,696	15,080	(5,384)			(5,384)	9,696		8,100	8,100	2,342				
92343V-10-4	Verizon Communications		9/24/2024	Comerica	24.000	1,068		1,111	905	207			207	1,111		(44)	(44)	-				
92343V-10-4	Verizon Communications		9/24/2024	Comerica	139.000	6,184		6,240	5,240	999			999	6,240		(56)	(56)	-				
92826C-83-9	Visa Inc Cl A		9/24/2024	Comerica	76.000	21,035		11,732	19,787	(8,054)			(8,054)	11,732		9,303	9,303	193				
464287-65-5	iShares Russell 2000 Index Fund		9/24/2024	Comerica	35.000	7,727		6,082	7,025	(943)			(943)	6,082		1,645	1,645	64				
Common Stock Subtotal					1,698.000	299,652	xxx	146,478	256,342	(109,863)	-	-	(109,863)	-	146,478	-	153,174	153,174	8,902			
Insert New Row																						
Delete Last Row																						
Totals - Bonds, Preferred and Common Stocks					1,698.000	474,652	175,000	338,173	432,585	(109,863)	(1,244)	-	(111,107)	-	321,478	-	153,174	153,174	17,208			

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						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	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%	327	56	10,000
	First Whitney Bank & Trust #52031	5.000%	497	35	19,736
	Shelby County State Bank #60014523	5.000%	-	584	23,669
	Shelby County State Bank #60081680	5.000%	-	1,548	56,786
	Shelby County State Bank				(472,686)
	Cash in Company Office				461
	Total Cash		825	2,223	(362,034)
	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	534,728	1,185	6,086
	Total Cash Equivalents				534,728	1,185	6,086

**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	668,227	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>534,728</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>534,728</u></u>	<u><u>557,699</u></u>