

December 31, 2024 - Annual Statement

Iowa Company Number: 0131

Danish Mutual Insurance Association

Sara Feld
4138 Main Street
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, 2024

Danish Mutual Insurance Association	DANISH MUTUAL INSURANCE ASSOCIATION	Year 2024
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Assets				
Line	1 As of 12/31/2024	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2023
1 Bonds (Schedule D)	3,522,448		3,522,448	4,061,214
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	1,757,378		1,757,378	2,257,157
3 Real Estate (Schedule A)	37,896		37,896	39,275
4 Cash				
4.1 Cash	1,239,521		1,239,521	893,269
4.2 Cash equivalents	10,276		10,276	557,699
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	6,567,520		6,567,520	7,808,614
8 Investment income due and accrued	35,314		35,314	38,445
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	118,731	(425)	119,156	69,778
9.2 Deferred premiums	628,873		628,873	426,209
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	138,803		138,803	49,889
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	7,489,240	(425)	7,489,665	8,392,935

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 (Line 6 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>			-	-
1506 <i>insert write-in</i>			-	-
1507 <i>insert write-in</i>			-	-
1508 <i>insert write-in</i>			-	-
1599 Totals (Line 15 above)	-	-	-	-

Danish Mutual Insurance Association	Year 2024
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DANISH MUTUAL INSURANCE ASSOCIATION

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
Line	As of 12/31/2024	As of 12/31/2023
1 Losses	-	-
2 Loss Adjustment Expenses	9,216	8,125
3 Commissions payable, contingent commissions	175,132	118,313
4 Other Expenses	455	5,594
5 Taxes licenses and fees due and accrued	16,589	7,137
6 Current federal income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	3,146,875	2,429,648
9 Advance Premiums	349,023	224,198
10 Ceded reinsurance premiums payable	699,833	195,266
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	27,785	22,009
13 Aggregate write Ins for liabilities	712,821	-
14 Total Liabilities (Lines 1 through 13)	5,137,727	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)	2,351,938	5,382,645
18 Surplus as regards policyholders	2,351,938	5,382,645
19 Totals (Page 2, Line 16, Col. 3)	7,489,665	8,392,935

DETAILS OF WRITE-INS

1301 Advance from Reinsurer	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)	712,821	-

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)	-	-

DANISH MUTUAL INSURANCE ASSOCIATION

STATEMENT OF CASH FLOW

Line	1 As of 12/31/2024	2 As of 12/31/2023
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	3,392,108	3,608,864
2 Net investment income:	128,256	138,606
3 Miscellaneous income	41,504	27,568
4 Total (Lines 1 through 3)	3,561,868	3,775,038
5 Benefit and loss related payments	3,928,171	2,575,581
6 Commissions, expenses paid and aggregate write-ins for deductions	1,881,816	1,563,716
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-
8 Total (Lines 5 through 7)	5,809,987	4,139,297
9 Net cash from operations (Line 4 minus Line 8)	(2,248,119)	(364,259)
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	504,891	240,000
10.2 Stocks	1,317,746	520,098
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	1,822,637	760,098
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	-	97,675
11.2 Stocks	494,286	29,665
11.3 Real Estate	-	-
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	494,286	127,340
12 Net cash from investments (Line 11.5 minus Line 10.5)	1,328,351	632,758
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	-	(173,439)
13.2 Other cash provided (applied)	718,596	1,846
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	718,596	(171,593)
<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)	(201,171)	96,907
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	1,450,969	1,354,062
17.2 End of year (Line 15 plus Line 17.1)	1,249,797	1,450,969

DANISH MUTUAL INSURANCE ASSOCIATION**Year
2024****Underwriting and Investment Exhibit
Part 1 - Premiums Earned**

Line	Direct Premium	1 Net Premiums Written per Written in 2024 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		1,507,162	1,214,824	1,573,438	1,148,549
2 Fire		1,507,162	1,214,824	1,573,437	1,148,549
3 Inland marine		-		-	-
4 Equipment breakdown		-		-	-
5 Service lines		-		-	-
6 Other lines		-		-	-
7 Total		3,014,325	2,429,648	3,146,875	2,297,098

Danish Mutual Insurance Association	Year
DANISH MUTUAL INSURANCE ASSOCIATION	2024

**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		1,573,438		1,573,438
2 Fire		1,573,437		1,573,437
3 Inland marine				-
4 Equipment breakdown				-
5 Service lines				-
6 Other lines				-
7 Total		3,146,875	-	3,146,875

(a) State here the basis of computation used in each case. Actual, Daily Pro-Rata

Danish Mutual Insurance Association	DANISH MUTUAL INSURANCE ASSOCIATION	Year 2024
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**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		3,315,660		1,808,497	1,507,162
2 Fire		3,315,660		1,808,497	1,507,162
3 Inland marine					-
4 Equipment breakdown					-
5 Service lines					-
6 Other lines					-
7 Total		6,631,320	-	3,616,995	3,014,325

Danish Mutual Insurance Association	Year 2024
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**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 Net 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		9,140,518	-	5,679,737	3,460,780	-	-	3,460,780	301%
2 Fire		998,407	-	620,390	378,016	-	-	378,016	33%
3 Inland marine		461			461	-		461	
4 Equipment breakdown					-	-		-	
5 Service lines					-	-		-	
6 Other lines					-	-		-	
7 Total		10,139,385	-	6,300,128	3,839,258	-	-	3,839,258	167%

Danish Mutual Insurance Association	Year 2024
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DANISH MUTUAL INSURANCE ASSOCIATION

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	7 Reinsurance Ceded	
1 Wind		516,462		516,462	-	100,000		100,000	-
2 Fire		11,932		11,932	-	20,000		20,000	-
3 Inland marine					-				-
4 Equipment breakdown					-				-
5 Service lines					-				-
6 Other lines					-				-
7 Totals		528,394	-	528,394	-	120,000	-	120,000	-

Danish Mutual Insurance Association	Year 2024
DANISH MUTUAL INSURANCE ASSOCIATION	

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	108,573	102,080
1.2	Other bonds (unaffiliated)	2,556	2,559
2.1	Preferred stocks (unaffiliated)		
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	48,381	48,810
2.21	Common stocks of affiliates		
3	Real estate	1,200	1,200
4	Cash, cash equivalents and short-term investments	21,693	24,624
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	182,403	179,273
8	Investment expenses		74,524
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		525
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)		76,427
14	Net investment income (Line 7 - 13)		102,846

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)	-	-
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	(12,974)	(12,974)	
1.2	Other bonds (unaffiliated)			
2.1	Preferred stocks (unaffiliated)			
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	403,587	403,587	(79,905)
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)	390,613	3,720,927	390,613
				(79,905)

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)	-	-	-	-

Danish Mutual Insurance Association	DANISH MUTUAL INSURANCE ASSOCIATION	Year 2024
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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			
4.1 Cash equivalents	-		-
4.2 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	(425)	8	434
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	(425)	8	434

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	
DANISH MUTUAL INSURANCE ASSOCIATION	Year 2024

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

1	2	3	4	5	6	7						8	9	10	11	12	13	14	15		16	17
						Reinsurance Recoverable On											Reinsurance Payable					
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		3,617	139		648				787		700	713	(625)						
Totals					3,617	139	-	648	-	-	-	787	-	700	713	(625)						

Danish Mutual Insurance Association	DANISH MUTUAL INSURANCE ASSOCIATION	Year 2024
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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	139					-
Totals			139	-	-	-	-	-

Danish Mutual Insurance Association	DANISH MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE D - PART 1
Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	3	4	5	6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				16	17	Interest		20	Date	
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol (see Table K to the right)	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	3 Current Year's Amortization / Accretion	Current Year's Other Than Temporary Impair Recognized	15 Total Foreign Exchange Change In B./A.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	21 Acquired Date	22 Stated Contractual Maturity Date
	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																				
043303EY8	Arvin CA Sch Zero Coupon				1.A	18,592	85	33,799	40,000	31,886	-	1,461	-	-	-	4,750	MAT	-	-	7/1/2013	11/1/2029
103627AC9	Boys Town VLG NEB Rev BDS			2	1.B	112,522	92	91,840	100,000	107,313	-	(1,262)	-	-	3,000	1,610	JJ	1,500	3,000	9/28/2020	7/1/2035
18347AJQ5	Clay Cnty MO PSD 53 4% 3/1/36			2	1.A	113,316	100	99,615	100,000	102,500	-	(2,103)	-	-	4,000	1,820	MS	1,333	4,000	8/22/2019	3/1/2036
183513FD7	CLAY CNTY MO SCH DIST			2	1.A	119,488	101	101,084	100,000	108,894	-	(2,744)	-	-	4,000	1,130	MS	1,333	4,000	1/26/2021	3/1/2037
220121DL8	Corpus Christi TX Biz & Ref-Seawall				1.E	25,258	100	24,876	25,000	25,000	-	-	-	-	3,130	3,030	MS	260	781	8/1/2012	3/1/2026
236663HG8	Danville KY Indpt Sch Dist Fin C			2	1.E	50,000	96	48,170	50,000	50,000	-	-	-	-	3,000	3,000	FA	625	1,500	1/27/2016	2/1/2031
245685ML3	Delano MN Indpt Sch Dist 879			2	1.B	47,806	96	48,218	50,000	48,835	-	143	-	-	3,000	3,370	FA	625	1,500	12/7/2016	2/1/2032
24879YJV6	Denton Cnty TX Fresh Wtr Supply				1.A	53,709	100	49,893	50,000	50,000	-	-	-	-	4,000	3,200	FA	756	2,000	12/9/2014	2/15/2026
25009XHMO	Des Moines IA 3.25%				1.C	50,557	96	48,168	50,000	50,000	-	-	-	-	3,250	3,090	JD	135	1,625	8/20/2015	6/1/2032
252255LV4	Dexter MI Sch Bldg Site			2	1.A	95,436	94	93,783	100,000	96,198	-	386	-	-	3,000	3,530	MN	500	3,000	12/23/2022	5/1/2033
287425L59	Elk River MN ISD 3% 2/1/32			2	1.B	107,707	98	98,327	100,000	102,269	-	(1,059)	-	-	3,000	1,880	FA	1,250	3,000	8/22/2019	2/1/2032
299643ED4	Evansville WI CSD Go 2019 3.125% 4/1/35			2	1.A	110,868	92	92,028	100,000	103,580	-	(1,554)	-	-	3,130	1,500	AO	781	3,125	3/2/2020	4/1/2035
311261TW1	Farmington MI GO UNLTD BLDG and SITE			2	1.D	97,675	96	96,402	100,000	97,952	-	161	-	-	3,380	3,610	MN	563	3,375	3/27/2023	5/1/2035
349298RL5	Fort Wayne IN Sew Wks Impt 2%				1.E	49,750	94	47,028	50,000	49,936	-	24	-	-	2,000	2,050	FA	417	1,000	7/1/2016	8/1/2027
392641M37	Green Bay WI Ref Ser A 3%				1.D	51,256	99	49,746	50,000	50,000	-	-	-	-	3,000	2,650	AO	375	1,500	3/4/2015	4/1/2026
3926412P4	Green Bay WI Corp Purp Ser B				1.D	34,738	100	34,943	35,000	34,968	-	24	-	-	3,250	3,320	AO	284	1,138	6/20/2013	4/1/2026
41421DSG2	Harris Cnty TX Mun Util Dist No 3%				1.E	55,000	96	52,578	55,000	55,000	-	-	-	-	3,000	3,000	MS	550	1,650	2/26/2016	9/1/2030
444197LL9	Hudson WI Sch Dist			2	1.B	92,154	93	93,316	100,000	93,129	-	487	-	-	3,000	3,760	MS	1,000	3,000	12/14/2022	3/1/2036
451295XM6	ID Health Facs Auth Rev 3.25% 12/1/28			2	1.D	52,853	99	49,447	50,000	50,297	-	(317)	-	-	3,250	2,590	JD	135	1,625	1/27/2016	12/1/2028
46247BAK7	IA Private Univ			2	1.A	49,748	77	38,476	50,000	49,815	-	9	-	-	4,500	4,540	JD	188	2,250	4/1/2016	6/1/2039
500244DD7	Kohler WI Corp Purp Bd 4% 6/1/31				1.A	110,361	100	100,006	100,000	100,000	-	-	-	-	4,000	1,090	JD	333	4,000	10/4/2019	6/1/2031
558605FZ9	Madison WI Swr Sys Rev Ser A Ser D				1.C	50,437	100	49,834	50,000	50,000	-	(55)	-	-	3,130	3,040	JD	130	1,563	12/7/2016	12/1/2028
580458HG5	MC Far:amd Wis Sch Dist			2	1.D	91,001	93	93,157	100,000	92,079	-	547	-	-	3,130	4,010	AO	781	3,125	12/23/2022	4/1/2036
593312HS3	MIAMI CNTY KANS UNI SCH DIST 3%			2	1.A	101,808	89	80,414	90,000	95,835	-	(1,548)	-	-	3,000	1,190	MS	900	2,700	1/26/2021	9/1/2037
602431JV1	Milwaukee WI Wtr Rev Sys Ser W10			2	1.A	53,243	101	50,548	50,000	50,549	-	(373)	-	-	4,000	3,200	JD	167	2,000	12/7/2016	6/1/2030
603850GE2	Minnehaha Cnty SD Cops-Ref Ser A				1.B	55,567	100	50,029	50,000	50,000	-	(584)	-	-	4,000	2,950	JD	167	2,000	2/5/2015	12/1/2027
645002XL5	New Haven CA School Zero Coupon				1.D	7,445	75	14,899	20,000	13,110	-	629	-	-	-	4,980	MAT	-	-	7/1/2013	8/1/2033
6817126T7	OMAHA NE VAR PURP REF 3%			2	1.C	113,799	86	85,881	100,000	108,092	-	(1,464)	-	-	3,000	1,410	AO	633	3,000	1/6/2021	4/15/2040
681785GR6	Omaha NE Pub Facs 4% 6/1/31			2	1.C	114,652	101	101,179	100,000	103,208	-	(2,220)	-	-	4,000	1,700	JD	333	4,000	8/22/2019	6/1/2031
681785KW0	Omaha NE Pub Facs 4% 4/1/39			2	1.C	85,881	99	74,247	75,000	80,262	-	(1,167)	-	-	4,000	2,260	AO	750	3,000	12/16/2019	4/1/2039

68825RCZ1	Oshkosh WI Storm Wtr Util Rev				1.E	60,626	100	59,959	60,000	60,000	-	-	-	-	3,380	3,270	MN	338	2,025	6/18/2013	5/1/2025
705116SA0	Pecan Grove TX 3.25%				1.A	99,189	86	85,950	100,000	99,419	-	30	-	-	3,250	3,300	MS	1,083	3,250	4/28/2016	9/1/2039
7131765K7	Peoria IL Ref Ser B 3%				1.F	50,188	99	49,344	50,000	50,000	-	-	-	-	3,000	2,950	JJ	750	1,500	4/13/2015	1/1/2027
770265EN2	Robbinsdale MN ISD 3% 2/1/31			2	1.A	107,329	100	100,104	100,000	101,293	-	(1,173)	-	-	3,000	1,790	FA	1,250	3,000	8/22/2019	2/1/2031
806347LP3	Schaumburg, IL Ref Ser A				1.B	25,000	98	24,619	25,000	25,000	-	-	-	-	3,000	3,000	JD	63	750	8/1/2012	12/1/2028
829594JR2	Sioux Falls SD Sales Tax Rev Ser A				1.C	39,764	99	39,749	40,000	39,963	-	19	-	-	3,000	3,050	MN	153	1,200	3/14/2012	11/15/2026
836562UY2	South Bend IN Redev Auth Lease Rent				1.A	51,391	99	49,643	50,000	50,000	-	-	-	-	3,000	2,630	FA	625	1,500	3/30/2015	8/1/2026
84148RCG0	Southeast Polk IA Cmnty Sch DI SerC				1.A	43,425	100	40,019	40,000	40,000	-	-	-	-	4,000	2,800	JD	133	1,600	6/4/2015	6/1/2025
846008BN9	Southwestern Wis Cmnty Sch Dist			2	1.A	91,965	93	92,790	100,000	93,182	-	608	-	-	3,000	3,890	MS	1,000	3,000	12/14/2022	3/1/2034
857536EQ5	State IA Univ Rev 3.2% 7/1/37				1.C	106,330	91	91,372	100,000	100,000	-	-	-	-	3,200	2,740	JJ	1,600	3,200	3/2/2020	7/1/2037
857536VT0	State Univ IA Univ Rev Dorm			2	1.C	29,803	92	27,698	30,000	29,914	-	15	-	-	2,250	2,310	JJ	338	675	9/29/2016	7/1/2030
914233W72	Univeristy CT Go BDS 2019 A 4%			2	1.D	118,082	101	101,320	100,000	108,879	-	(2,229)	-	-	4,000	1,600	MN	667	4,000	10/2/2020	11/1/2038
914353R41	Univ IL Univ Revs Ser B			2	1.C	49,997	97	48,426	50,000	49,998	-	0	-	-	3,130	3,130	AO	391	1,563	4/28/2016	4/1/2033
91474PFG0	Univ No IA Univ Rev Ref Acad Bldg Ser			2	1.E	36,835	99	34,567	35,000	35,308	-	(199)	-	-	3,000	2,400	JJ	525	1,050	7/28/2016	7/1/2030
91754RP43	Utah St Brd Higher Ed Rev			2	1.C	113,018	94	93,810	100,000	100,046	-	-	-	-	3,000	(42,830)	JD	250	3,000	9/28/2020	6/1/2034
938688WT1	Washington Cnty TX Jr College D 3%			2	1.E	69,567	93	64,898	70,000	69,753	-	24	-	-	3,000	3,050	AO	525	2,100	3/7/2016	10/1/2033
939296HT9	Washington MO Sch Dist 4% 3/1/34			2	1.A	70,051	101	60,779	60,000	63,024	-	(1,361)	-	-	4,000	1,620	MS	800	2,400	8/22/2019	3/1/2034
943363PU9	WAUSAU WI SCH DIST GO SCH BLDG 3%			2	1.A	9,970	100	9,997	10,000	9,985	-	4	-	-	3,000	3,050	MS	100	300	4/5/2021	3/1/2028
943363PX3	WAUSAU WIS SCH DIST 3 %			2	1.C	24,925	99	24,760	25,000	24,963	-	11	-	-	3,000	3,050	MS	250	750	4/5/2021	3/1/2028
957897LZ2	Western Carolina Univ NC Rev			2	1.D	99,997	75	74,570	100,000	99,998	-	0	-	-	2,250	2,250	AO	563	2,250	9/28/2020	4/1/2038
9672444Q4	Wichita KS 3%				1.C	49,999	98	49,242	50,000	50,000	-	0	-	-	3,000	3,000	JD	125	1,500	10/29/2014	6/1/2028
976596AP1	WI Ctr Dist Milwaukee Arena Proj			2	1.D	54,079	101	50,739	50,000	50,902	-	(442)	-	-	4,000	3,040	JD	89	2,000	1/6/2017	12/15/2029
979141AJ7	Woodbury MN Hsg & Redev Auth R St.				1.A	25,901	100	25,006	25,000	25,000	-	(99)	-	-	5,000	4,660	JD	104	1,250	10/20/2014	12/1/2029

Totals						3,600,053	xxx	3,291,288	3,460,000	3,477,337		(17,369)			xxx	xxx	xxx	28,526	112,319	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

00206RAS1	AT&T Inc.				2.B	19,603	107	21,400	20,000	19,704	-	12	-	-	6,550	6,710	FA	495	1,310	7/1/2013	2/15/2039
880591EH1	Tennessee Valley Authority				1.A	26,096	102	25,490	25,000	25,407	-	(76)	-	-	5,250	4,860	MS	386	1,313	7/1/2013	9/15/2029
Totals						45,699	xxx	46,890	45,000	45,111		(63)			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						3,645,752	xxx	3,338,178	3,505,000	3,522,448	-	(17,433)	-	-	xxx	xxx	xxx	29,407	114,941	xxx	xxx

Danish Mutual Insurance Association	Year 2024
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<div> <div>SCHEDULE D - PART 2 - SECTION 1</div> <div>Showing All PREFERRED STOCKS Owned December 31 of Current Year</div> </div>																				
1	2	3	4	5	6	7	8	Fair Value		11	Dividends		14	Change in Book / Adjusted Carrying Value					20	21
								9	10		12	13		15	16	17	18	19		
								Fair Value	Rate Per		Declared	Amount		Unrealized	Current	Current	Total Change	Total		
CUSIP	Description	Codes	Foreign	Number	Par	Rate	Book/	Share Used	Fair	Actual	but	Received	Nonadmitted	Valuation	Year's	Year's	In B./A.C.V.	Foreign	NAIC	
Identification		Code		Of	Value	Per	Adjusted	to Obtain	Value	Cost	Unpaid	During	But	Increase/	(Amortization)	OTTI	(15+16-17)	Exchange	Design-	
				Shares	Per	Share	Carrying	Fair Value	Value			Year	Unpaid	(Decreased)	Accretion	Recognized		Change in	ation and	Date
					Share		Value											B./A.C.V.	Admin Symbol	Acquired
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 2024
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SCHEDULE D - PART 2 - SECTION 2
Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusting Values				17	18
		3	4			7	8		10	11	12	13	14	15	16		
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 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																	
009158106	Air Products and Chemical Inc			95.000	27.554	290.040	27.554	22,894	-	336	-	4,660	-	4,660	-	04/02/24	
031162100	Amgen Inc			106.000	27.628	260.640	27.628	26,055	-	605	-	(2,902)	-	(2,902)	-	12/23/22	
037833100	Apple Inc			125.000	31.303	250.420	31.303	5,939	-	31	-	7,236	-	7,236	-	06/01/18	
12572Q105	CME Group Inc			100.000	23.223	232.230	23.223	19,476	580	230	-	3,747	-	3,747	-	06/21/24	
17275R102	Cisco Sys Inc			500.000	29.600	59.200	29.600	19,120	-	795	-	4,340	-	4,340	-	03/24/20	
191216100	Coca Cola Co			390.000	24.281	62.260	24.281	15,503	-	757	-	1,299	-	1,299	-	03/24/20	
278865100	Ecolab Inc			110.000	25.775	234.320	25.775	15,884	91	90	-	3,957	-	3,957	-	12/23/22	
30231G102	Exxon Mobil Corporation			294.000	31.626	107.570	31.626	30,687	-	-	-	2,231	-	2,231	-	12/23/22	
369550108	General Dynamics Corp			105.000	27.666	263.490	27.666	18,947	-	586	-	401	-	401	-	12/16/19	
375558103	Gilead Sciences Inc			270.000	24.940	92.370	24.940	19,910	-	832	-	3,067	-	3,067	-	03/24/20	
413838723	Harris Assoc Invt			3206.965	79.950	24.930	79.950	50,000	-	2,223	-	(5,901)	-	(5,901)	-	11/10/21	
427866108	Hershey Co			100.000	16.935	169.350	16.935	18,198	-	274	-	(1,263)	-	(1,263)	-	06/21/24	
437076102	Home Depot Inc			75.000	29.174	388.990	29.174	16,769	-	675	-	3,183	-	3,183	-	03/02/20	
438516106	Honeywell International Inc.			135.000	30.495	225.890	30.495	29,421	-	590	-	2,184	-	2,184	-	01/12/22	
459200101	IBM Corp			125.000	27.479	219.830	27.479	17,635	-	-	-	7,035	-	7,035	-	12/23/22	
46625H100	JPMorgan Chase & Co			128.000	30.683	239.710	30.683	12,030	-	387	-	8,910	-	8,910	-	11/13/17	
580135101	MCDONALDS CORP			88.000	25.510	289.890	25.510	22,156	-	360	-	(583)	-	(583)	-	12/23/22	
58933Y105	Merck & Co Inc			150.000	14.922	99.480	14.922	19,476	122	116	-	(4,554)	-	(4,554)	-	06/21/24	
594918104	Microsoft Corp			65.000	27.398	421.500	27.398	5,444	-	-	-	2,955	-	2,955	-	11/13/17	
617446448	Morgan Stanley			200.000	25.144	125.720	25.144	19,324	-	370	-	5,820	-	5,820	-	06/21/24	
713448108	Pepsico Inc			155.000	23.569	152.060	23.569	17,811	271	328	-	(2,756)	-	(2,756)	-	11/13/17	
742718109	Procter & Gamble Co			150.000	25.148	167.650	25.148	23,420	-	594	-	3,167	-	3,167	-	05/16/23	
842587107	Southern Co 2021C FL NT23			250.000	20.580	82.320	20.580	19,613	-	360	-	968	-	968	-	06/21/24	
872590104	T-Mobile US Inc			135.000	29.799	220.730	29.799	21,835	-	294	-	7,964	-	7,964	-	04/02/24	
882508104	Texas Instruments Inc			143.000	26.814	187.510	26.814	12,756	-	551	-	2,438	-	2,438	-	11/13/17	
89832Q109	Truist Financial Corp Com			715.000	31.017	43.380	31.017	30,622	-	276	-	4,619	-	4,619	-	12/23/22	
92343V104	Verizon Communications			611.000	24.434	39.990	24.434	25,506	-	414	-	1,399	-	1,399	-	12/23/22	
92826C839	Visa Inc Cl A			90.000	28.444	316.040	28.444	17,730	-	62	-	5,012	-	5,012	-	12/23/22	
931142103	Wal-mart Stores Inc			275.000	24.846	90.350	24.846	18,783	57	57	-	6,064	-	6,064	-	06/21/24	
Totals					815,935	xxx	815,935	592,942	1,121	12,192	-	74,697	-	74,697	-	xxx	xxx
Insert New Row																	
Delete Last Row																	
Industrial and Other Miscellaneous																	
000000000	Marne-Elk Horn Telephone Co			1.000	-	0.000	-	-	-	950	-	-	-	-	-	01/01/86	
62989*105	Namic Insurance Co, Inc			130.000	51,013	392.410	51,013	6,500	-	-	-	6,530	-	6,530	-	07/01/13	
999999337	Community Grocers Inc			1500.000	-	0.000	-	7,500	-	-	-	-	-	-	-	07/01/13	
Totals					51,013	xxx	51,013	14,000	-	950	-	6,530	-	6,530	-	xxx	xxx
Insert New Row																	

Delete Last Row																	
Subsidiaries																	
000000000	Insurance Services, Inc			110000.000	41,234	0.370	41,234	110,000	-	-	-	18,744	-	18,744	-	06/30/17	.
Totals					<u>41,234</u>	xxx	<u>41,234</u>	<u>110,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,744</u>	<u>-</u>	<u>18,744</u>	<u>-</u>	xxx	xxx
Insert New Row																	
Delete Last Row																	
Mutual Funds																	
315920819	Fidelity Advisor Intl Cap Apprc Fnd			2568.053	81,921	31.900	81,921	50,000	-	573	-	5,573	-	5,573	-	03/25/20	
464287200	iShares S&P 500 Index Fund			590.000	347,321	588.680	347,321	226,601	-	4,511	-	65,520	-	65,520	-	12/23/22	
46641Q118	JP Morgan Exchange Traded FD			4900.000	296,303	60.470	296,303	300,027	-	2,816	-	(3,724)	-	(3,724)	-	12/20/24	
4812C0530	JP Morgan Large Cap Growth Fund			1195.373	95,295	79.720	95,295	32,474	-	955	-	23,405	-	23,405	-	12/15/16	
649280823	American Fds New World Fd CI F-2			369.413	28,356	76.760	28,356	20,000	-	1,136	-	743	-	743	-	03/25/20	
Totals					<u>849,196</u>	xxx	<u>849,196</u>	<u>629,102</u>	<u>-</u>	<u>9,991</u>	<u>-</u>	<u>91,516</u>	<u>-</u>	<u>91,516</u>	<u>-</u>	xxx	xxx
Insert New Row																	
Delete Last Row																	
TOTAL					<u>1,757,378</u>	xxx	<u>1,757,378</u>	<u>1,346,043</u>	<u>1,121</u>	<u>23,133</u>	<u>-</u>	<u>191,487</u>	<u>-</u>	<u>191,487</u>	<u>-</u>	xxx	xxx

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 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								
NONE								
Bonds Subtotal						-	-	-
Insert New Row								
Delete Last Row								
Preferred Stocks								
NONE								
Preferred Stocks Subtotal						-	-	-
Insert New Row								
Delete Last Row								
Common Stocks								
009158106	Air Products and Chemical Inc		4/2/2024	Comerica	165.000	39,763	-	-
12572Q105	CME Group Inc		6/21/2024	Comerica	100.000	19,476	-	-
427866108	Hershey Co		6/21/2024	Comerica	100.000	18,198	-	-
58933Y105	Merck & Co Inc		6/21/2024	Comerica	150.000	19,476	-	-
617446448	Morgan Stanley		6/21/2024	Comerica	200.000	19,324	-	-
842587107	Southern Co 2021C FL NT23		6/21/2024	Comerica	250.000	19,613	-	-
872590104	T-Mobile US Inc		4/2/2024	Comerica	245.000	39,626	-	-
931142103	Wal-mart Stores Inc		6/21/2024	Comerica	275.000	18,783	-	-
46641Q118	JP Morgan Exchange Traded FD		12/20/2024	Comerica	4,900.000	300,027	-	-
Common Stocks Subtotal						494,286	-	-
Insert New Row								
Delete Last Row								
Totals - Bonds, Preferred and Common Stocks						<u>494,286</u>	<u>-</u>	<u>-</u>

Danish Mutual Insurance Association	Year 2024
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DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21
										11	12	13	14							
CUSIP Identification	Description	Foreign	Disposal 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 Contracted Maturity Date
Bonds																				
239835JQ5	Dayton OH Arpt Rev James M Cox		12/1/2024	Matured	-	25,000	25,000	25,188	25,000	-	-	-	-	-	25,000	-	-	-	625	12/01/24
259309ZY1	Douglas Cnty NE Elkhorn Pub Schls		12/16/2024	Called	-	50,000	50,000	53,000	50,396	-	(396)	-	(396)	-	50,000	-	-	-	2,000	12/15/33
347244AT2	Fort Dodge IA Cmnty Sch Dist		5/2/2024	Called	-	60,000	60,000	59,970	59,962	-	1	-	1	-	59,962	-	18	18	900	05/01/33
59477PF55	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	07/01/29
663903HV7	NORTHEAST OHIO REGL SWR 3%		10/17/2024	Comerica	-	94,891	100,000	112,959	109,068	-	(1,184)	-	(1,184)	-	107,882	-	(12,991)	(12,991)	2,758	11/15/36
665444JP1	Northern Mun Prir Agy MN Elec 4% 1/1/28		7/1/2024	Called	-	75,000	75,000	81,476	75,000	-	-	-	-	-	75,000	-	-	-	3,000	01/01/28
692634FC7	Ozark MO Reorg Sch Dist 5% 3/1/32		3/1/2024	Called	-	100,000	100,000	116,679	100,646	-	(646)	-	(646)	-	100,000	-	-	-	2,500	03/01/32
Bonds Subtotal						504,891	510,000	559,489	521,333	-	(3,468)	-	(3,468)	-	517,865	-	(12,974)	(12,974)	17,089	xxx
Insert New Row																				
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Preferred Stocks																				
NONE																				
Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
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Common Stocks																				
009158106	Air Products and Chemical Inc		12/20/2024	Comerica	70,000	20,683	-	16,869	-	-	-	-	-	-	16,869	-	3,814	3,814	168	
031162100	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	
037833100	Apple Inc		12/20/2024	Comerica	120,000	28,229	-	5,557	23,104	(17,547)	-	-	(17,547)	-	5,557	-	22,672	22,672	190	
191216100	Coca Cola Co		12/20/2024	Comerica	110,000	6,905	-	4,373	6,482	(2,110)	-	-	(2,110)	-	4,373	-	2,532	2,532	213	
278865100	Ecolab Inc		12/20/2024	Comerica	185,000	45,420	-	29,494	36,695	(7,200)	-	-	(7,200)	-	29,494	-	15,926	15,926	529	
30231G102	Exxon Mobil Corporation		12/20/2024	Comerica	75,000	7,952	-	6,068	7,499	(1,431)	-	-	(1,431)	-	6,068	-	1,894	1,894	1,417	
369550108	General Dynamics Corp		12/20/2024	Comerica	30,000	7,953	-	5,414	7,790	(2,377)	-	-	(2,377)	-	5,414	-	2,540	2,540	167	
437076102	Home Depot Inc		12/20/2024	Comerica	25,000	9,794	-	5,590	8,654	(3,074)	-	-	(3,074)	-	5,590	-	4,204	4,204	225	
438516106	Honeywell International Inc.		12/20/2024	Comerica	290,000	63,132	-	63,200	60,816	2,384	-	-	2,384	-	63,200	-	(68)	(68)	770	
459200101	IBM Corp		12/20/2024	Comerica	200,000	44,281	-	20,074	32,710	(12,636)	-	-	(12,636)	-	20,074	-	24,208	24,208	1,892	
46625H100	JPMorgan Chase & Co		12/20/2024	Comerica	239,000	51,444	-	21,493	40,654	(19,161)	-	-	(19,161)	-	21,493	-	29,951	29,951	1,046	
580135101	MCDONALDS CORP		12/20/2024	Comerica	74,000	22,047	-	16,605	21,942	(5,337)	-	-	(5,337)	-	16,605	-	5,442	5,442	661	
594918104	Microsoft Corp		12/20/2024	Comerica	80,000	34,557	-	6,076	30,083	(24,008)	-	-	(24,008)	-	6,076	-	28,482	28,482	397	
713448108	Pepsico Inc		12/20/2024	Comerica	145,000	23,990	-	8,305	24,627	(16,322)	-	-	(16,322)	-	8,305	-	15,685	15,685	1,388	
742718109	Procter & Gamble Co		12/20/2024	Comerica	40,000	6,763	-	6,245	5,862	384	-	-	384	-	6,245	-	518	518	158	
855244109	Starbucks Corp		6/21/2024	Comerica	520,000	41,417	-	28,888	49,925	(21,037)	-	-	(21,037)	-	28,888	-	12,529	12,529	593	
872590104	T-Mobile US Inc		12/20/2024	Comerica	110,000	22,994	-	17,791	-	-	-	-	-	-	17,791	-	5,202	5,202	178	
882508104	Texas Instruments Inc		12/20/2024	Comerica	162,000	32,607	-	13,373	27,615	(14,241)	-	-	(14,241)	-	13,373	-	19,233	19,233	887	
89832Q109	Truist Financial Corp Com		12/20/2024	Comerica	205,000	8,895	-	11,176	7,569	3,607	-	-	3,607	-	11,176	-	(2,281)	(2,281)	1,638	
91324P102	UnitedHealth Group Inc		4/2/2024	Comerica	95,000	43,256	-	19,321	50,015	(30,693)	-	-	(30,693)	-	19,321	-	23,935	23,935	179	
92343V104	Verizon Communications		9/24/2024	Comerica	563,000	25,047	-	17,047	21,225	(4,178)	-	-	(4,178)	-	17,047	-	8,000	8,000	2,342	
92826C839	Visa Inc Cl A		12/20/2024	Comerica	105,000	30,265	-	16,209	27,337	(11,128)	-	-	(11,128)	-	16,209	-	14,056	14,056	312	
98389B100	XCEL ENERGY INC		4/2/2024	Comerica	600,000	32,280	-	42,569	37,146	5,423	-	-	5,423	-	42,569	-	(10,289)	(10,289)	641	
464287200	iShares S&P 500 Index Fund		12/20/2024	Comerica	180,000	107,038	-	69,133	85,973	(16,841)	-	-	(16,841)	-	69,133	-	37,905	37,905	1,376	
464287507	iShares S&P Midcap 400		12/20/2024	Comerica	4,625,000	289,008	-	223,508	256,364	(32,856)	-	-	(32,856)	-	223,508	-	65,500	65,500	3,826	
464287655	iShares Russell 2000 Index Fund		12/20/2024	Comerica	1,300,000	288,714	-	225,914	260,923	(35,009)	-	-	(35,009)	-	225,914	-	62,800	62,800	3,239	
Common Stock Subtotal						1,317,746	-	914,159	1,150,891	(271,392)	-	-	(271,392)	-	914,159	-	403,587	403,587	25,248	xxx
Insert New Row																				
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Totals - Bonds, Preferred and Common Stocks						1,822,637	510,000	1,473,648	1,672,223	(271,392)	(3,468)	-	(274,861)	-	1,432,024	-	390,613	390,613	42,337	xxx

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

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	
Line	Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance
	First Whitney Bank & Trust #49138		3.270%	327	138	10,000
	First Whitney Bank & Trust #52031		5.000%	497	284	19,736
	Shelby County State Bank #60081680		5.000%	-	2,264	56,786
	Shelby County State Bank #60014523		5.000%	-	882	23,669
	Shelby County State Bank			7,339		125,208
	Shelby County State Bank IMF			3,555		1,003,661
	Cash in Company Office					461
	Matured CDs			1,250		
Total Cash				12,969	3,568	1,239,521
Insert New Row						
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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 CUSIP	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	10,276	1,218	8,724	20,218
Total Cash Equivalents						10,276	1,218	8,724	20,218

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 Defaulty	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 Carring Value by NAIC Designation Category Footnoote:

1A	-	1B	-	1C	-	1D	-	1E	-	1F	-	1G	-
2A		2B		2C									
3A		3B		3C									
4A		4B		4C									
5A		5B		5C									
6													

Danish Mutual Insurance Association	DANISH MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE A - Part 1
Showing All Real Estate OWNED December 31 of Current Year

Line	1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
			3	4							11	12	13	14	15		
	Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current 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	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes Repairs and Expenses Incurred.
	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		30,696		1,378			(1,378)		1,200	19,097
Totals							195,830	-	37,896	-	1,378	-	-	(1,378)	-	1,200	19,097

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Danish Mutual Insurance Association	Year
DANISH MUTUAL INSURANCE ASSOCIATION	2024

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

Danish Mutual Insurance Association	Year 2024
DANISH MUTUAL INSURANCE ASSOCIATION	

SUMMARY INVESTMENT SCHEDULE

Line	1	2
	Gross Investment Holdings	
	Amount	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	3,477,337	53%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	45,111	1%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	3,522,448	54%
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	815,935	12%
3.02 Industrial and miscellaneous other	51,013	1%
3.03 Subsidiaries	41,234	1%
3.04 Mutual funds	849,196	13%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	1,757,378	27%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	37,896	1%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	1,239,521	19%
5.02 Cash equivalents (Schedule E, Part 2)	10,276	0%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	1,249,797	19%
6 Receivables for securities	-	0%
7 Total invested assets	6,567,520	100%

Danish Mutual Insurance Association	Year 2024
DANISH MUTUAL INSURANCE ASSOCIATION	

2024 FIVE-YEAR HISTORICAL DATA

Line	Line	2024	2023	2022	2021	2020
Gross Premiums Written						
1	Wind	3,315,660	2,531,125	2,357,366	2,239,504	2,212,373
2	Fire	3,315,660	2,531,125	2,357,366	2,239,504	2,212,373
3	Inland Marine	-	-	-	-	43,866
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	6,631,320	5,062,250	4,714,731	4,479,008	4,468,613
8.1	Number of policies per year	2,689	3,439	3,743	3,814	3,778
Net Premiums Written						
9	Wind	1,507,162	1,719,227	1,762,221	1,664,187	1,651,821
10	Fire	1,507,162	1,719,227	1,762,221	1,664,187	1,651,821
11	Inland Marine	-	-	-	-	32,751
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	3,014,325	3,438,455	3,524,441	3,328,375	3,336,394
Statement of Income						
9	Net underwriting gain (loss)	(3,486,198)	(1,016,623)	(489,054)	(658,918)	(114,638)
10	Net investment gain (loss)	493,459	380,114	426,176	664,592	177,520
11	Total other income	41,504	27,568	49,822	9,348	18,842
13	Federal income taxes incurred	-	-	-	(500)	4,641
14	Net income	(2,951,235)	(608,940)	(13,056)	15,522	77,084
Balance Sheet Lines						
15	Total admitted assets excluding protected cell business	7,489,665	8,392,935	8,654,327	9,485,358	9,325,961
16	Uncollected premium and agents' balances in course of collection	119,156	69,778	73,880	60,904	55,711
17	Deferred premiums	628,873	426,209	387,857	388,804	409,284
18	Total liabilities	5,137,727	3,010,290	2,668,220	2,765,366	2,680,942
19	Losses	-	-	15,900	287,091	261,126
20	Loss adjustment expenses	9,216	8,125	6,500	6,250	6,000
21	Unearned premiums	3,146,875	2,429,648	2,124,917	2,039,644	2,008,841
22	Surplus as regards policyholders	2,351,938	5,382,645	5,986,107	6,719,992	6,645,019
Cash Flow						
23	Net cash from operations (Line 9)	(2,248,119)	(364,259)	(587,287)	(369,826)	(41,663)
Iowa Code 518A.37						
	Required Surplus	1,167,667	1,418,164	1,373,013	1,340,514	1,296,630
	Actual Surplus	2,351,938	5,382,645	5,986,107	6,719,992	6,645,019
Percentage Distribution of Cash, Cash, Equivalents and Investment Assets						
24	Bonds	53.6	52.0	52.3	52.0	51.7
25	Stocks	26.8	28.9	30.5	32.2	36.7
26	Real estate	0.6	0.5	0.5	0.5	0.5
27	Cash, cash equivalents and short-term investments	19.0	18.6	16.7	15.3	11.1
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	(79,905)	5,547	(740,363)	59,905	472,050
32	Change in surplus as regards policyholders for the year	(3,030,707)	(603,462)	(733,885)	74,974	551,434
Gross Losses Paid						
				3,720,927		
33	Wind	9,140,518	4,647,044	7,091,212	1,773,594	559,080
34	Fire	998,407	2,025,892	1,942,731	859,818	1,979,422
35	Inland Marine	461	-	11,386	9,794	15,062
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	10,139,385	6,672,936	9,045,329	2,643,206	2,553,564
Net Losses Paid						
40	Wind	3,460,780	1,854,014	1,859,280	1,773,594	559,080
41	Fire	378,016	728,413	905,000	788,664	1,529,645
42	Inland Marine	461	-	11,386	9,794	15,062
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	3,839,258	2,582,427	2,775,665	2,572,053	2,103,787
Operating Percentages						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	167.1	81.9	72.8	78.8	60.4
49	Loss expenses incurred	10.6	5.4	4.6	5.0	5.0
50	Other underwriting expenses incurred	74.0	45.2	36.8	36.2	38.0
51	Net underwriting gain or (loss)	(151.8)	(32.4)	(14.2)	(20.0)	(3.5)
Other Percentages						
52	Net premiums written to policyholders' surplus	128.2	63.9	58.9	49.5	50.2

DANISH MUTUAL INSURANCE ASSOCIATION
ANNUAL STATEMENT FOR THE YEAR 2024
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 ☐ N/A
- 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 ☐ N/A
- 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 ☐ N/A
- d. Are premiums earned over the terms of the related insurance policies and reinsurance contracts? ☒ Yes ☐ No ☐ N/A
- e. Are unearned premium reserves established to cover the unexpired portion of premiums written? ☒ Yes ☐ No ☐ N/A
- 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 ☐ N/A
- g. Are expenses incurred reduced for ceding allowances received or receivable? ☒ Yes ☐ No ☐ N/A
- h. Are Associations asset values stated as follows:
- h.1 Short-term investments at amortized cost; ☒ Yes ☐ No ☐ N/A
- h.2 Amortized cost for investment grade
- h.3 Lower of amortized cost or fair value for below investment grade; ☒ Yes ☐ No ☐ N/A
- h.4 Stocks at fair value. ☒ Yes ☐ No ☐ N/A
- 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 SGI 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 2024 and 2023? 2024 \$ -
2023 \$ -
- 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: 2024 \$ -
2023 \$ -
- 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).
\$ (79,905)

14 Liabilities, Contingencies and Assessments

a. Does the Association have:

a.1	Contingent Commitments;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
a.2	Assessments that have a material financial effect;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
a.3	Gain Contingencies;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
a.4	Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
a.5	Joint and Several Liabilities;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
a.6	All Other Contingencies or impairment of assets.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b.	Troubled Debt Restructuring;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c.	Other Disclosures or Unusual items;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d.	Subprime-Mortgage-Related Risk Exposure;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
e.	Insurance-Linked Securities (ILS) Contracts.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
f.	Other lines (Part 1 and Part 2 list business lines included)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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, 2024? ☐ 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;	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b.	Reinsurance recoverable in dispute;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c.	Commission amounts due and payable to reinsurers if parties were to cancel coverage;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d.	Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
e.	Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
f.	Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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, 2023 were \$ 8,125 of December 31, 2024 \$ 232,250 as been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserve remaining for prior years are now \$ 0 as 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 \$ 224,125 unfavorable (favorable) prior-year development since December 31, 2023 December 31, 2024
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 \$ 0 unfavorable (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. ☐ Yes ☒ No
If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

ANNUAL STATEMENT FOR THE YEAR 2024 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:

12/31/2021
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2018
- 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.

10/2/2019
- 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).

10/2/2019
- 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? ☐ Yes ☒ No ☐ N/A

3.12 renewals? ☐ Yes ☒ No ☐ 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? ☐ Yes ☒ No ☐ N/A

3.22 renewals? ☐ Yes ☒ No ☐ 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?
An annual audit is not required.
- 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
- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - Compliance with applicable governmental laws, rules and regulations;
 - The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - 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
Elizabeth Webb	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?

\$ 11,957

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	8,157
Total	8,157

23.1 Amount of payments for legal expenses, if any?

\$ 2,530

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.	2,530
	-
	-

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 and TeamOne.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Danish Mutual Insurance Association
GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

<p>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)?</p> <p>1.2 If yes, indicate the number of reinsurance contracts containing such provisions</p> <p>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?</p> <p>2.2 If yes, please provide details.</p> <div style="background-color: #cccccc; height: 30px; margin-top: 5px;"></div>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</p> <div style="background-color: #cccccc; height: 15px; margin-top: 2px;"></div>
<p>4.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:</p> <p>4.2 If yes, give full information</p> <div style="background-color: #cccccc; height: 30px; margin-top: 5px;"></div>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</p>
<p>5.1 Largest net aggregate amount insured in anyone risk (excluding workers' compensation):</p> <p>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?</p> <p>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.</p>	<p>\$ 275,000</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</p> <div style="background-color: #cccccc; text-align: center; padding: 2px;">1</div>
<p>6.1 Is the reporting entity's premiums ceded in multiple reinsurance contract?</p> <p>6.2 If yes, please describe the method of allocating and recording reinsurance among the ceded:</p> <div style="background-color: #cccccc; height: 30px; margin-top: 5px;"></div>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</p>
<p>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?</p> <p>6.4 If the answer to 6.3 is no, are all the methods described in 8.2 entirely contained in written agreements?</p> <p>6.5 If the answer to 6.4 is no, please explain.</p> <div style="background-color: #cccccc; height: 30px; margin-top: 5px;"></div>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</p>
<p>7.1 Has the reporting entity guaranteed any financed premium accounts?</p> <p>7.2 If yes, please provide details.</p> <div style="background-color: #cccccc; height: 30px; margin-top: 5px;"></div>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</p>