

**December 31, 2019 - Annual Statement**

*Iowa Company Number:* 0131

**Danish Mutual Insurance Association**

Tim Fredericksen

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Elk Horn                      IA                      51531

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	4,501,908		4,501,908	4,015,218
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				
2.2 Common stocks .....	2,758,848		2,758,848	2,412,100
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... encumbrances).....	52,144		52,144	40,930
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ .....900,404 , Schedule E-Part 1), cash equivalents (\$ .....81,305 , Schedule E-Part 2) and short-term investments (\$ ..... , Schedule DA).....	981,708		981,708	740,620
6. Contract loans (including \$ ..... premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA) .....				
9. Receivables for securities .....				
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	8,294,608		8,294,608	7,208,869
13. Title plants less \$ ..... charged off (for Title insurers only).....				
14. Investment income due and accrued .....	39,731		39,731	37,275
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	62,779	321	62,459	84,774
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums).....	405,679		405,679	378,220
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....				
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....	34,485		34,485	
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....	21,000	21,000		
18.2 Net deferred tax asset.....				
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software.....				
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....				
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....				
24. Health care (\$ ..... ) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets .....				
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	8,858,283	21,321	8,836,962	7,709,138
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	8,858,283	21,321	8,836,962	7,709,138
DETAILS OF WRITE-INS				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....				
2501. ....				
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....				

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## ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	380,617	188,156
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	3,000	5,194
4. Commissions payable, contingent commissions and other similar charges .....	148,332	125,288
5. Other expenses (excluding taxes, licenses and fees) .....	11,069	13,347
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	5,547	5,540
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....		31,000
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ ..... and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	1,957,295	1,850,584
10. Advance premium .....	112,401	66,819
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	95,827	95,775
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....		
14. Amounts withheld or retained by company for account of others .....	29,290	23,302
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....		
20. Derivatives .....		
21. Payable for securities .....		
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	2,743,378	2,405,005
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	2,743,378	2,405,005
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....		
31. Preferred capital stock .....		
32. Aggregate write-ins for other-than-special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....		
35. Unassigned funds (surplus) .....	6,093,584	5,304,133
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	6,093,584	5,304,133
38. Totals (Page 2, Line 28, Col. 3) .....	8,836,962	7,709,138
<b>DETAILS OF WRITE-INS</b>		
2501. ....		
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....		
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) .....		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above) .....		

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

STATEMENT OF INCOME

	1	2
	Current Year	Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	3,147,167	2,894,841
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	1,676,018	1,589,624
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	168,780	144,758
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,225,440	1,130,964
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	3,070,237	2,865,346
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	76,930	29,495
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	125,801	121,187
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	1,486	(1,813)
11. Net investment gain (loss) (Lines 9 + 10)	127,287	119,374
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ charged off \$ ) amount		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	19,726	17,512
15. Total other income (Lines 12 through 14)	19,726	17,512
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	223,944	166,381
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	223,944	166,381
19. Federal and foreign income taxes incurred	39,927	82,593
20. Net income (Line 18 minus Line 19) (to Line 22)	184,017	83,788
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	5,304,133	5,386,999
22. Net income (from Line 20)	184,017	83,788
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	598,758	(144,863)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	6,676	(21,792)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	789,451	(82,866)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	6,093,584	5,304,133
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Premiums collected for Others	17,840	17,324
1402. Miscellaneous Income	1,886	188
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	19,726	17,512
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

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CASH FLOW

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance.....	3,259,541	2,941,491
2. Net investment income .....	141,047	141,952
3. Miscellaneous income .....	19,726	17,512
4. Total (Lines 1 through 3) .....	3,420,314	3,100,955
5. Benefit and loss related payments .....	1,483,557	1,536,822
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	1,375,640	1,275,328
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	91,927	56,593
10. Total (Lines 5 through 9) .....	2,951,123	2,868,742
11. Net cash from operations (Line 4 minus Line 10) .....	469,190	232,213
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	1,020,430	325,352
12.2 Stocks .....	369,899	820,133
12.3 Mortgage loans .....		
12.4 Real estate .....		
12.5 Other invested assets .....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....		
12.7 Miscellaneous proceeds .....		
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	1,390,329	1,145,485
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	1,507,841	425,072
13.2 Stocks .....	101,960	854,327
13.3 Mortgage loans .....		
13.4 Real estate .....	15,405	
13.5 Other invested assets .....		
13.6 Miscellaneous applications .....		1
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	1,625,207	1,279,400
14. Net increase (decrease) in contract loans and premium notes .....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(234,877)	(133,916)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....		
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....		
16.6 Other cash provided (applied).....	6,775	250,869
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	6,775	250,869
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	241,088	349,167
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	740,620	391,454
19.2 End of year (Line 18 plus Line 19.1) .....	981,708	740,620

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per 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.	Fire .....	1,626,939	925,292	978,647	1,573,584
2.	Allied lines .....	1,626,939	925,292	978,648	1,573,583
3.	Farmowners multiple peril .....				
4.	Homeowners multiple peril .....				
5.	Commercial multiple peril .....				
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.	Inland marine .....				
10.	Financial guaranty .....				
11.1	Medical professional liability-occurrence .....				
11.2	Medical professional liability-claims-made .....				
12.	Earthquake .....				
13.	Group accident and health .....				
14.	Credit accident and health (group and individual) .....				
15.	Other accident and health .....				
16.	Workers' compensation .....				
17.1	Other liability-occurrence .....				
17.2	Other liability-claims-made .....				
17.3	Excess workers' compensation .....				
18.1	Products liability-occurrence .....				
18.2	Products liability-claims-made .....				
19.1,19.2	Private passenger auto liability .....				
19.3,19.4	Commercial auto liability .....				
21.	Auto physical damage .....				
22.	Aircraft (all perils) .....				
23.	Fidelity .....				
24.	Surety .....				
26.	Burglary and theft .....				
27.	Boiler and machinery .....				
28.	Credit .....				
29.	International .....				
30.	Warranty .....				
31.	Reinsurance-nonproportional assumed property .....				
32.	Reinsurance-nonproportional assumed liability .....				
33.	Reinsurance-nonproportional assumed financial lines .....				
34.	Aggregate write-ins for other lines of business .....				
35.	TOTALS	3,253,878	1,850,584	1,957,295	3,147,167
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire .....	978,647				978,647
2.	Allied lines .....	978,648				978,648
3.	Farmowners multiple peril .....					
4.	Homeowners multiple peril .....					
5.	Commercial multiple peril .....					
6.	Mortgage guaranty .....					
8.	Ocean marine .....					
9.	Inland marine .....					
10.	Financial guaranty .....					
11.1	Medical professional liability-occurrence .....					
11.2	Medical professional liability-claims-made .....					
12.	Earthquake .....					
13.	Group accident and health .....					
14.	Credit accident and health (group and individual) .....					
15.	Other accident and health .....					
16.	Workers' compensation .....					
17.1	Other liability-occurrence .....					
17.2	Other liability-claims-made .....					
17.3	Excess workers' compensation .....					
18.1	Products liability-occurrence .....					
18.2	Products liability-claims-made .....					
19.1,19.2	Private passenger auto liability .....					
19.3,19.4	Commercial auto liability .....					
21.	Auto physical damage .....					
22.	Aircraft (all perils) .....					
23.	Fidelity .....					
24.	Surety .....					
26.	Burglary and theft .....					
27.	Boiler and machinery .....					
28.	Credit .....					
29.	International .....					
30.	Warranty .....					
31.	Reinsurance-nonproportional assumed property .....					
32.	Reinsurance-nonproportional assumed liability .....					
33.	Reinsurance-nonproportional assumed financial lines .....					
34.	Aggregate write-ins for other lines of business .....					
35.	TOTALS	1,957,295				1,957,295
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	Balance (Sum of Lines 35 through 37)					1,957,295
DETAILS OF WRITE-INS						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case. Actual; Daily Pro-Rata  
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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business		1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
			2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1.	Fire .....	2,184,461				557,522	1,626,939
2.	Allied lines .....	2,184,461				557,522	1,626,939
3.	Farmowners multiple peril .....						
4.	Homeowners multiple peril .....						
5.	Commercial multiple peril .....						
6.	Mortgage guaranty .....						
8.	Ocean marine .....						
9.	Inland marine .....						
10.	Financial guaranty .....						
11.1	Medical professional liability-occurrence .....						
11.2	Medical professional liability-claims-made .....						
12.	Earthquake .....						
13.	Group accident and health .....						
14.	Credit accident and health (group and individual) .....						
15.	Other accident and health .....						
16.	Workers' compensation .....						
17.1	Other liability-occurrence .....						
17.2	Other liability-claims-made .....						
17.3	Excess workers' compensation .....						
18.1	Products liability-occurrence .....						
18.2	Products liability-claims-made .....						
19.1,19.2	Private passenger auto liability .....						
19.3,19.4	Commercial auto liability .....						
21.	Auto physical damage .....						
22.	Aircraft (all perils) .....						
23.	Fidelity .....						
24.	Surety .....						
26.	Burglary and theft .....						
27.	Boiler and machinery .....						
28.	Credit .....						
29.	International .....						
30.	Warranty .....						
31.	Reinsurance-nonproportional assumed property .....	XXX					
32.	Reinsurance-nonproportional assumed liability .....	XXX					
33.	Reinsurance-nonproportional assumed financial lines .....	XXX					
34.	Aggregate write-ins for other lines of business .....						
35.	TOTALS	4,368,923				1,115,044	3,253,878
DETAILS OF WRITE-INS							
3401.	.....						
3402.	.....						
3403.	.....						
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....						
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above) .....						

(a) Does the company's direct premiums written include premiums recorded on an installment basis?    Yes   [   ]   No   [ X ]

    If yes: 1. The amount of such installment premiums \$ .....

          2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ .....

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business		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.	Fire .....	1,183,923		268,081	915,843	323,949	60,951	1,178,841	74.9
2.	Allied lines .....	580,214		12,500	567,714	53,668	127,205	494,177	31.4
3.	Farmowners multiple peril .....								
4.	Homeowners multiple peril .....								
5.	Commercial multiple peril .....								
6.	Mortgage guaranty .....								
8.	Ocean marine .....								
9.	Inland marine .....					3,000		3,000	
10.	Financial guaranty .....								
11.1	Medical professional liability-occurrence .....								
11.2	Medical professional liability-claims-made .....								
12.	Earthquake .....								
13.	Group accident and health .....								
14.	Credit accident and health (group and individual) .....								
15.	Other accident and health .....								
16.	Workers' compensation .....								
17.1	Other liability-occurrence .....								
17.2	Other liability-claims-made .....								
17.3	Excess workers' compensation .....								
18.1	Products liability-occurrence .....								
18.2	Products liability-claims-made .....								
19.1,19.2	Private passenger auto liability .....								
19.3,19.4	Commercial auto liability .....								
21.	Auto physical damage .....								
22.	Aircraft (all perils) .....								
23.	Fidelity .....								
24.	Surety .....								
26.	Burglary and theft .....								
27.	Boiler and machinery .....								
28.	Credit .....								
29.	International .....								
30.	Warranty .....								
31.	Reinsurance-nonproportional assumed property .....	XXX							
32.	Reinsurance-nonproportional assumed liability .....	XXX							
33.	Reinsurance-nonproportional assumed financial lines .....	XXX							
34.	Aggregate write-ins for other lines of business .....								
35.	TOTALS .....	1,764,138		280,581	1,483,557	380,617	188,156	1,676,018	53.3
DETAILS OF WRITE-INS									
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above) .....								

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7	Net Losses Unpaid (Cols. 4 +5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded		
1.	Fire .....	799,368		490,419	308,949	15,000			323,949	3,000
2.	Allied lines .....	38,668			38,668	15,000			53,668	
3.	Farmowners multiple peril .....									
4.	Homeowners multiple peril .....									
5.	Commercial multiple peril .....									
6.	Mortgage guaranty .....									
8.	Ocean marine .....									
9.	Inland marine .....	3,000			3,000				3,000	
10.	Financial guaranty .....									
11.1	Medical professional liability-occurrence .....									
11.2	Medical professional liability-claims-made .....									
12.	Earthquake .....									
13.	Group accident and health .....								(a)	
14.	Credit accident and health (group and individual) .....									
15.	Other accident and health .....								(a)	
16.	Workers' compensation .....									
17.1	Other liability-occurrence .....									
17.2	Other liability-claims-made .....									
17.3	Excess workers' compensation .....									
18.1	Products liability-occurrence .....									
18.2	Products liability-claims-made .....									
19.1,19.2	Private passenger auto liability .....									
19.3,19.4	Commercial auto liability .....									
21.	Auto physical damage .....									
22.	Aircraft (all perils) .....									
23.	Fidelity .....									
24.	Surety .....									
26.	Burglary and theft .....									
27.	Boiler and machinery .....									
28.	Credit .....									
29.	International .....									
30.	Warranty .....									
31.	Reinsurance-nonproportional assumed property .....	XXX				XXX				
32.	Reinsurance-nonproportional assumed liability .....	XXX				XXX				
33.	Reinsurance-nonproportional assumed financial lines .....	XXX				XXX				
34.	Aggregate write-ins for other lines of business .....									
35.	TOTALS .....	841,036		490,419	350,617	30,000			380,617	3,000
DETAILS OF WRITE-INS										
3401.	.....									
3402.	.....									
3403.	.....									
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....									
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above) .....									

(a) Including \$ .....for present value of life indemnity claims.

See Independent Accountant's Compilation Report

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct .....	72,360			72,360
1.2 Reinsurance assumed .....				
1.3 Reinsurance ceded .....				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	72,360			72,360
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....		516,080		516,080
2.2 Reinsurance assumed, excluding contingent .....				
2.3 Reinsurance ceded, excluding contingent .....				
2.4 Contingent-direct .....		37,748		37,748
2.5 Contingent-reinsurance assumed .....				
2.6 Contingent-reinsurance ceded .....				
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....		553,828		553,828
3. Allowances to manager and agents .....				
4. Advertising .....		18,775		18,775
5. Boards, bureaus and associations .....		9,650		9,650
6. Surveys and underwriting reports .....		43,366		43,366
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....	29,773	304,860	4,720	339,353
8.2 Payroll taxes .....	6,087	18,008	1,268	25,363
9. Employee relations and welfare .....	23,204	68,647	4,834	96,685
10. Insurance .....	4,816	14,248	1,003	20,068
11. Directors' fees .....	2,775	8,210	578	11,563
12. Travel and travel items .....	2,400	3,000	600	6,000
13. Rent and rent items .....				
14. Equipment .....	1,337	64,861	4,230	70,428
15. Cost or depreciation of EDP equipment and software .....				
16. Printing and stationery .....	9,807	2,927	1,903	14,637
17. Postage, telephone and telegraph, exchange and express .....	1,438	23,147	621	25,205
18. Legal and auditing .....	9,720	23,828	2,648	36,195
19. Totals (Lines 3 to 18) .....	91,358	603,526	22,405	717,289
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		43,689		43,689
20.2 Insurance department licenses and fees .....	5,062	5,984	5,215	16,261
20.3 Gross guaranty association assessments .....				
20.4 All other (excluding federal and foreign income and real estate) .....				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	5,062	49,673	5,215	59,950
21. Real estate expenses .....			3,338	3,338
22. Real estate taxes .....			2,981	2,981
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....		18,413	26,842	45,255
25. Total expenses incurred .....	168,780	1,225,440	60,782 (a)	1,455,001
26. Less unpaid expenses-current year .....	3,000	38,422	15,694	57,116
27. Add unpaid expenses-prior year .....	5,194	38,666	15,793	59,654
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) .....	170,974	1,225,684	60,881	1,457,539
DETAILS OF WRITE-INS				
2401. Miscellaneous Expense .....		18,413	26,842	45,255
2402. ....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above) .....		18,413	26,842	45,255

(a) Includes management fees of \$ ..... to affiliates and \$ ..... to non-affiliates.

See Independent Accountant's Compilation Report

## EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 2,122	913
1.1 Bonds exempt from U.S. tax	(a) 91,355	91,930
1.2 Other bonds (unaffiliated)	(a) 21,321	25,236
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates	63,577	63,104
3. Mortgage loans	(c)	
4. Real estate	(d) 1,980	1,980
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 7,936	7,612
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	188,292	190,775
11. Investment expenses		(g) 60,782
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 4,192
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		64,974
17. Net investment income (Line 10 minus Line 16)		125,801
<b>DETAILS OF WRITE-INS</b>		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

(a) Includes \$ 4,382 accrual of discount less \$ 17,892 amortization of premium and less \$ 7,361 paid for accrued interest on purchases.  
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.  
 (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.  
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.  
 (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.  
 (f) Includes \$ accrual of discount less \$ amortization of premium.  
 (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.  
 (h) Includes \$ interest on surplus notes and \$ interest on capital notes.  
 (i) Includes \$ 4,192 depreciation on real estate and \$ depreciation on other invested assets.

## 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)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	11,586		11,586	2,706	
1.1 Bonds exempt from U.S. tax	(1,504)		(1,504)		
1.2 Other bonds (unaffiliated)					
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	(8,595)		(8,595)	597,071	
2.21 Common stocks of affiliates				(1,020)	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	1,486		1,486	598,758	
<b>DETAILS OF WRITE-INS</b>					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

See Independent Accountant's Compilation Report

EXHIBIT OF NONADMITTED ASSETS

	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 .....		27,231	27,231
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens .....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income .....			
4.3 Properties held for sale .....			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA) .....			
6. Contract loans .....			
7. Derivatives (Schedule DB) .....			
8. Other invested assets (Schedule BA) .....			
9. Receivables for securities .....			
10. Securities lending reinvested collateral assets (Schedule DL) .....			
11. Aggregate write-ins for invested assets .....			
12. Subtotals, cash and invested assets (Lines 1 to 11) .....		27,231	27,231
13. Title plants (for Title insurers only) .....			
14. Investment income due and accrued .....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	321	(22)	(343)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....			
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....	21,000		(21,000)
18.2 Net deferred tax asset .....			
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software .....			
21. Furniture and equipment, including health care delivery assets .....		788	788
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....			
24. Health care and other amounts receivable .....			
25. Aggregate write-ins for other-than-invested assets .....			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	21,321	27,997	6,676
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27) .....	21,321	27,997	6,676
DETAILS OF WRITE-INS			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....			
2501. ....			
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....			

See Independent Accountant's Compilation Report

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies and Going Concern

- a. The accompanying financial statements of the Association have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa.
- b. The preparation of the financial statements of the Association in conformity with statutory accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.
- c. Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Asset values are generally stated as follows: Short-term investments at amortized cost; bonds at amortized cost for investment grade, and the lower of amortized cost or fair value for below investment grade; stocks at fair value. The pro rata method was used in the amortization of bonds in this statement. This method provides for amortization of the premium or the discount in equal amounts over the life of the bond. The pro rata method is applied by dividing the premium or discount by the number of years, or interest periods, over the contract life of the security until maturity.

The Association uses the straight line method of depreciation for all of its real estate holdings with the lives varying depending on the type of building. The Association uses the straight line and certain accelerated methods of depreciation to depreciate its electronic data processing (EDP) equipment.

- d. Based on its evaluation of relevant conditions and events, management does not have substantial doubt about the Association's ability to continue as a going concern.

### 2. Accounting Changes and Corrections of Errors

- a. The Association had no material changes in accounting principles or corrections of errors.

### 3. Business Combinations and Goodwill

- a. The Association had no business combinations accounted for under the statutory purchase method.
- b. The Association had no statutory mergers.
- c. The Association had no impairment losses.

### 4. Discontinued Operations

The Association did not have any discontinued operations.

### 5. Investments

- a. The Association has no mortgage loans.
- b. The Association is not a creditor for any restructured debt.
- c. The Association has no reverse mortgages.
- d. The Association does not hold any loan backed securities.
- e. The Association has no dollar repurchase agreements and/or securities lending transactions at year end.
- f. The Association has no repurchase agreement transactions accounted for as secured borrowing.
- g. The Association has no reverse repurchase agreement transactions accounted for as secured borrowing.
- h. The Association has no repurchase transactions accounted for as a sale.
- i. The Association has no reverse repurchase agreement transactions accounted for as a sale.
- j. The Association has no investments in real estate.
- k. The Association has no investments in low-income housing tax credits.
- l. The Association has no restricted assets.
- m. The Association has no working capital finance investments.
- n. The Association has no offsetting and netting of assets and liabilities.
- o. The Association has no 5\* GI securities.
- p. The Association has no short sales.
- q. The Association has no prepayment penalty and acceleration fees.

### 6. Joint Ventures, Partnerships and Limited Liability Companies

- a. The Association has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- b. The Association did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

### 7. Investment Income

- a. The Association does not exclude (non-admit) any interest income due and accrued.
- b. N/A

### 8. Derivative Instruments

The Association has no derivative instruments.

## NOTES TO FINANCIAL STATEMENTS

## 9. Income Taxes

- a. The Association is not required to record deferred taxes.
- b. The Association is not required to record deferred taxes.
- c. Federal income tax incurred for 2019 and 2018 was \$39,927 and \$82,593, respectively. The Association is not subject to recording of deferred income taxes.
- d. The variation in the relationship between income tax expense and the amount computed by applying the statutory rates for Federal income taxes results principally from tax-exempt investment income and statutory adjustments as required by the Internal Revenue Code.
- e.
  - 1. At December 31, 2019, the Association had \$0 of operating loss carryforward.
  - 2. The following are federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:
 

2019 (current year)	\$40,154
2018 (current year -1)	\$82,137
  - 3. The Association does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.
- f. The Association's Federal Income Tax return is consolidated with Insurance Services, Inc. Allocation is based upon separate return calculations with current credit for net losses. Intercompany tax balances are settled annually.
- g. The Association does not have any federal or foreign tax loss contingencies.
- h. The Association does not have repatriation transition tax (RTT).
- i. The Association does not have any alternative minimum tax (AMT) credits.

## 10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

- a. The Association is not directly or indirectly owned or controlled by any other entity.
- b. There were no applicable transactions.
- c. There were no applicable transactions.
- d. There are no amounts due to or from related parties.
- e. There are no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that result in a material contingent exposure of the Association's or any related party's assets or liabilities.
- f. There are no material management or service contracts and no cost sharing arrangements, other than cost allocation arrangements based upon generally accepted accounting principles, involving the Association or any affiliated insurer.
- g. The Association is not directly or indirectly owned or controlled by any other entity.
- h. The Association does not own shares of an upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated company.
- i. The Association does not have an investment in a Subsidiary, Controlled or Affiliated Company that exceeds 10% of admitted assets of the insurer.
- j. The Association did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated Company during the statement period.
- k. The Association does not have any investments in a foreign insurance subsidiary.
- l. The Association does not have any investment in a downstream noninsurance holding company.
- m. The Association does not have any SCA investments.
- n. The Association does not have any investments in insurance SCAs.
- o. The Association does not have any SCA loss tracking.

## 11. Debt

The Association has no debt.

## 12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

- a. The Association does not maintain a defined benefit pension plan.
- b. The Association does not maintain a defined benefit pension plan.
- c. The Association does not maintain a defined benefit pension plan.
- d. The Association does not maintain a defined benefit pension plan.
- e. Insurance company employees are covered by a qualified defined contribution pension plan sponsored by the insurance company.

Contributions of three percent of each employee's compensation are made each year. The Association's contribution for the plan was \$10,935 and \$10,568 for 2019 and 2018, respectively.

- f. The Association does not have a multiemployer plan.
- g. The Association does not have consolidated/holding company plans.
- h. The Association does not have postemployment benefits and compensated absences.
- i. The Association did not have an impact of the Medicare Modernization Act on Postretirement Benefits.

## 13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganization

- 1. The Association has no capital stock.
- 2. The Association has no preferred stock outstanding.
- 3. As a Mutual Association, shareholder dividend restrictions criteria do not apply.
- 4. No dividends were paid by the Association.
- 5. There are no restrictions placed on the portion of Association profits that may be paid as ordinary dividends to stockholders.
- 6. There were no restrictions placed on the Association's unassigned surplus, including for whom surplus is being held.

## NOTES TO FINANCIAL STATEMENTS

7. The Association does not have any advances to surplus not repaid.
8. The Association has no stock held for special purposes.
9. The Association has no special surplus funds from the prior period.
10. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is \$598,758.
11. No surplus notes or similar obligations exist.
12. The Association has not participated in quasi-reorganization.
13. The Association has not participated in quasi-reorganization.

## 14. Liabilities, Contingencies and Assessments

- a. The Association has committed no reserves to cover any contingent liabilities.
- b. The Association does not have any assessments that could have a material financial effect.
- c. The Association has no gain contingencies.
- d. The Association has no claims related to extra contractual obligations or bad faith losses stemming from lawsuits.
- e. The Association has no product warranties.
- f. The Association has no joint and several liability arrangements.
- g. The Association has no other contingencies or impairment of assets.

## 15. Leases

- a. The Association does not have any material lease obligations at this time.
- b. The Association does not have any material lease obligations representing a significant part of their business activities at this time.

## 16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

The Association does not have financial instruments with off-balance sheet risk or with concentrations of credit risk.

## 17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

- a. The Association has no transfers of receivables reported as sales.
- b. The Association has no transfer and servicing of financial assets.
- c. The Association has no wash sales.

## 18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

- a. The Association has no ASO plans.
- b. The Association has no ASC plans.
- c. The Association has no Medicare or similarly structured cost based reimbursement contract.

## 19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

The Association has no premiums written/produced by Managing General Agents or Third Party Administrators.

## 20. Fair Value Measurement

- A. A framework for measuring fair value has been established which provides a fair value hierarchy that priorities the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described below:

**Level 1:** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Association has the ability to access.

**Level 2:** Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3:** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

*Debt and Equity Securities:* Equity securities are valued at current fair value based on unadjusted quoted prices in the active investment market at the Statement of Assets, Liabilities and Policyholders' Surplus - Statutory date. Debt securities below investment grade are valued at the lower of amortized cost or fair value at the Statement of Assets, Liabilities, and Policyholders' Surplus - Statutory date. These totaled \$2,758,848 and \$2,486,625 at December 31, 2019 and 2018, respectively.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Association believes its valuation methods are appropriate and consistent with market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

- (1) The following tables set forth by level, within the fair value hierarchy, the Association's assets at fair value as of:



## NOTES TO FINANCIAL STATEMENTS

## December 31, 2019

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Municipal Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
Preferred Stocks	-	-	-	-	-
Common Stocks	1,636,736	80,482	-	-	1,717,218
Mutual Funds	1,041,630	-	-	-	1,041,630
Total Assets at Fair Value	\$ 2,678,366	\$ 80,482	\$ -	\$ -	\$ 2,758,848

## December 31, 2018

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Municipal Bonds	\$ -	\$ 47,294	\$ -	\$ -	\$ 47,294
Preferred Stocks	-	-	-	-	-
Common Stocks	1,578,354	89,033	-	-	1,667,387
Mutual Funds	771,944	-	-	-	771,944
Total Assets at Fair Value	\$ 2,350,298	\$ 136,327	\$ -	\$ -	\$ 2,486,625

(2) The Association does not have any fair value measurements in level 3 of the fair value hierarchy.

B. The Association does not have other accounting pronouncements.

C. Fair Value of all Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Brokered C.D.	\$ 601,079	\$ 600,000	\$ 601,079	\$ -	\$ -	\$ -	\$ -
U.S. Government Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Corporate Bonds	\$ 570,587	\$ 542,621	\$ 570,587		\$ -	\$ -	\$ -
Municipal Bonds - Taxable	\$ 48,209	\$ 45,009	\$ -	\$ 48,209	\$ -	\$ -	\$ -
Municipal Bonds - Exempt	\$ 3,397,376	\$ 3,314,278	\$ -	\$ 3,397,376	\$ -	\$ -	\$ -
Preferred Stocks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Common Stocks	\$ 1,717,218	\$ 1,717,218	\$ 1,636,736	\$ 80,482	\$ -	\$ -	\$ -
Mutual Funds	\$ 1,041,630	\$ 1,041,630	\$ 1,041,630	\$ -	\$ -	\$ -	\$ -

D. Not applicable.

E. Not applicable.

## 21. Other Items

- The Association has no unusual or infrequent items to report.
- The Association did not have any troubled debt restructuring.
- The Association has no other disclosures and unusual items.
- The Association did not receive any business interruption insurance recoveries.
- The Association has no state transferable and non-transferable tax credits.
- The Association has no subprime-mortgage-related risk exposure.
- The Association has no insurance-linked securities (ILS) contracts.
- The Association has no amounts that could be realized on life insurance.

## 22. Events Subsequent

Management has evaluated subsequent events through January 20, 2020, the date which the financial statements were available for issue.

## 23. Reinsurance

- The Association has \$490,419 unsecured aggregate recoverables for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus.
- The Association has no reinsurance recoverable in dispute.
- The Association has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
- The Association has no uncollectible reinsurance written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- The Association had no commutation of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- The Association has no retroactive reinsurance contracts.

## NOTES TO FINANCIAL STATEMENTS

- g. The Association has no reinsurance accounted for as a deposit.
- h. The Association has no transfer or property or casualty run-off agreements.
- i. The Association does not have any contracts with Certified Reinsurers whose rating was downgraded or whose status is subject to revocation.
- j. The Association has no reinsurance agreements qualifying for reinsurer aggregation.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

The Association has no retrospectively rated contracts or contracts subject to redetermination.

25. Change in Incurred Losses and Loss Adjustment Expenses

- a. Reserves as of December 31, 2018 were \$193,350. As of December 31, 2019, \$279,503 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$13,230 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on Fire, Allied Lines and Commercial lines of insurance. Therefore, there has been a \$99,383 unfavorable (favorable) prior-year development since December 31, 2018 to December 31, 2019. 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 Association experienced \$0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.
- b. The Association had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. Intercompany Pooling Arrangements

The Association has no intercompany pooling arrangements.

27. Structured Settlements

- a. The Association has not purchased any annuities for which a claimant is listed as payee.
- b. N/A

28. Health Care Receivables

The Association has no health care receivables.

29. Participating Policies

The Association has no participating policies.

30. Premium Deficiency Reserves

The Association has no premium deficiency reserves.

31. High Deductibles

The Association has no reserve credit that has been recorded for high deductibles on unpaid claims.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The Association does not discount its Unpaid Losses or Unpaid Loss Adjustment Expenses.

33. Asbestos/Environmental Reserves

The Association has no potential for liability due to asbestos or environmental losses.

34. Subscriber Savings Accounts

The Association is not a reciprocal insurance Association.

35. Multiple Peril Crop Insurance

The Association has no multiple peril crop insurance.

36. Financial Guaranty Insurance

The Association has no financial guaranty insurance policies.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [ ] No [ X ]  
If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [ ] No [ ] N/A [ X ]
- 1.3 State Regulating?
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [ ] No [ X ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. \_\_\_\_\_
- 2.1 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 [ X ]
- 2.2 If yes, date of change: \_\_\_\_\_
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. \_\_\_\_\_12/31/2018
- 3.2 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. \_\_\_\_\_12/31/2015
- 3.3 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). \_\_\_\_\_03/02/2017
- 3.4 By what department or departments? Iowa Insurance Division. \_\_\_\_\_
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ X ] No [ ] N/A [ ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ X ] No [ ] N/A [ ]
- 4.1 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:  
4.11 sales of new business? Yes [ ] No [ X ]  
4.12 renewals? Yes [ ] No [ X ]
- 4.2 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:  
4.21 sales of new business? Yes [ ] No [ X ]  
4.22 renewals? Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [ X ]  
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 6.1 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 [ X ]
- 6.2 If yes, give full information \_\_\_\_\_
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No [ X ]
- 7.2 If yes,  
7.21 State the percentage of foreign control \_\_\_\_\_ %  
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [ ] No [ X ]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [ ] No [ X ]
- 8.4

If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

9.

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.....
- 10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [ ] No [ X ]
- 10.2

If the response to 10.1 is yes, provide information related to this exemption:
- 10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [ ] No [ X ]
- 10.4

If the response to 10.3 is yes, provide information related to this exemption:
- 10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes [ ] No [ ] N/A [ X ]
- 10.6

If the response to 10.5 is no or n/a, please explain

Not applicable.....
11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
- 12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [ ] No [ X ]
- 12.11 Name of real estate holding company

12.12 Number of parcels involved

12.13 Total book/adjusted carrying value

\$.....
- 12.2

If yes, provide explanation
13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [ X ] No [ ]
- 13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [ ] No [ X ]
- 13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [ ] No [ ] N/A [ ]
- 14.1

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 [ X ] No [ ]
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11

If the response to 14.1 is no, please explain:
- 14.2

Has the code of ethics for senior managers been amended?

Yes [ ] No [ X ]
- 14.21

If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [ ] No [ X ]
- 14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?
- Yes [ ] No [ X ]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount

BOARD OF DIRECTORS

16. 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 [ X ] No [ ]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?
- Yes [ X ] No [ ]
18. 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 [ X ] No [ ]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
- Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$
- 20.12 To stockholders not officers \$
- 20.13 Trustees, supreme or grand (Fraternal only) \$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$
- 20.22 To stockholders not officers \$
- 20.23 Trustees, supreme or grand (Fraternal only) \$
- 21.1 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 [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$
- 21.22 Borrowed from others \$
- 21.23 Leased from others \$
- 21.24 Other \$
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments?
- Yes [ ] No [ X ]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
- 22.22 Amount paid as expenses \$
- 22.23 Other amounts paid \$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?
- Yes [ ] No [ X ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)
- Yes [ X ] No [ ]
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?
- Yes [ ] No [ ] NA [ X ]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?
- Yes [ ] No [ ] NA [ X ]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
- Yes [ ] No [ ] NA [ X ]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?
- Yes [ ] No [ ] NA [ X ]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 24.103 Total payable for securities lending reported on the liability page \$

GENERAL INTERROGATORIES

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [ ] No [ X ]

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements	\$.....
25.22 Subject to reverse repurchase agreements	\$.....
25.23 Subject to dollar repurchase agreements	\$.....
25.24 Subject to reverse dollar repurchase agreements	\$.....
25.25 Placed under option agreements	\$.....
25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock	\$.....
25.27 FHLB Capital Stock	\$.....
25.28 On deposit with states	\$.....
25.29 On deposit with other regulatory bodies	\$.....
25.30 Pledged as collateral – excluding collateral pledged to an FHLB	\$.....
25.31 Pledged as collateral to FHLB – including assets backing funding agreements	\$.....
25.32 Other	\$.....

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [ ] No [ X ]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ] N/A [ ]

If no, attach a description with this statement.

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [ ] No [ X ]

26.4 If the response to 26.3 is YES, does the reporting entity utilize:

26.41 Special accounting provision of SSAP No. 108	Yes [ ] No [ ]
26.42 Permitted accounting practice	Yes [ ] No [ ]
26.43 Other accounting guidance	Yes [ ] No [ ]

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [ ] No [ ]

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

27.1 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 [ X ]

27.2 If yes, state the amount thereof at December 31 of the current year. \$.....

28. 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 Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [ X ] No [ ]

28.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
Comerica.....	PO Box 75000 Detroit, MI 48275-3462.....

28.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [ X ] No [ ]

28.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
Union Bank & Trust.....	Comerica.....	..06/30/2019..	Reduction of fees.....

GENERAL INTERROGATORIES

28.05 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"]

1 Name of Firm or Individual	2 Affiliation
Andy Hensen.....	U.....
Tom Cannon.....	I.....

28.0597 For those firms/individuals listed in the table for Question 28.05, 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 [ X ] No [ ]

28.0598 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 [ X ] No [ ]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
4044957.....	Andy Hensen.....		YES.....	NO.....

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [ ] No [ X ]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 TOTAL		

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	4,583,213	4,698,555	115,342
30.2 Preferred Stocks.....			
30.3 Totals	4,583,213	4,698,555	115,342

30.4 Describe the sources or methods utilized in determining the fair values:

Third Party Custodian.....

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [ X ] No [ ]

31.2 If the answer to 31.1 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 [ X ] No [ ]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

32.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [ X ] No [ ]

32.2 If no, list exceptions:

GENERAL INTERROGATORIES

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:  
a.Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.  
b.Issuer or obligor is current on all contracted interest and principal payments.  
c.The insurer has an actual expectation of ultimate payment of all contracted interest and principal.  
Has the reporting entity self-designated 5GI securities?

Yes [ ] No [ X ]
34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:  
a. The security was purchased prior to January 1, 2018.  
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.  
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.  
Has the reporting entity self-designated PLGI securities?

Yes [ ] No [ X ]
35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:  
a. The shares were purchased prior to January 1, 2019.  
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.  
d. The fund only or predominantly holds bonds in its portfolio.  
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.  
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.  
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [ ] No [ X ]

OTHER

- 36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ .....9,650
- 36.2 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.

1 Name	2 Amount Paid
NAMIC.....	\$.....7,225

- 37.1 Amount of payments for legal expenses, if any?

\$ .....9,720
- 37.2 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.

1 Name	2 Amount Paid
Shuttlewrth & Ingersoll.....	\$.....9,720

- 38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?

\$ .....
- 38.2 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.

1 Name	2 Amount Paid
.....	\$.....
.....	\$.....
.....	\$.....

See Independent Accountant's Compilation Report



GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? .....

Yes [ ] No [ X ]

1.2 If yes, indicate premium earned on U. S. business only. ....

\$ .....

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? .....

\$ .....

1.31 Reason for excluding .....

.....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. ....

\$ .....

1.5 Indicate total incurred claims on all Medicare Supplement insurance. ....

\$ .....

1.6 Individual policies:

Most current three years:

1.61 Total premium earned .....

\$ .....

1.62 Total incurred claims .....

\$ .....

1.63 Number of covered lives .....

.....

All years prior to most current three years:

1.64 Total premium earned .....

\$ .....

1.65 Total incurred claims .....

\$ .....

1.66 Number of covered lives .....

.....

1.7 Group policies:

Most current three years:

1.71 Total premium earned .....

\$ .....

1.72 Total incurred claims .....

\$ .....

1.73 Number of covered lives .....

.....

All years prior to most current three years:

1.74 Total premium earned .....

\$ .....

1.75 Total incurred claims .....

\$ .....

1.76 Number of covered lives .....

.....

2. Health Test:

1

Current Year

2

Prior Year

2.1 Premium Numerator

\$ .....

\$ .....

2.2 Premium Denominator

\$ .....3,147,167

\$ .....2,894,841

2.3 Premium Ratio (2.1/2.2)

.....

.....

2.4 Reserve Numerator

\$ .....

\$ .....

2.5 Reserve Denominator

\$ .....2,340,912

\$ .....2,043,935

2.6 Reserve Ratio (2.4/2.5)

.....

.....

3.1 Does the reporting entity issue both participating and non-participating policies? .....

Yes [ ] No [ X ]

3.2 If yes, state the amount of calendar year premiums written on:

3.21 Participating policies.....

\$ .....

3.22 Non-participating policies.....

\$ .....

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies?.....

Yes [ ] No [ X ]

4.2 Does the reporting entity issue non-assessable policies?.....

Yes [ X ] No [ ]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?.....

%

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. ....

\$ .....

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents?.....

Yes [ ] No [ X ]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation.....

Yes [ ] No [ ] N/A [X]

5.22 As a direct expense of the exchange.....

Yes [ ] No [ ] N/A [X]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact? .....

.....

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?.....

Yes [ ] No [ X ]

5.5 If yes, give full information .....

.....

16

GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss: N/A

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process: The Association has obtained reinsurance from Grinnell Mutual Reinsurance Company

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss? The Association has obtained reinsurance from Grinnell Mutual Reinsurance Company

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes [ X ] No [ ]

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss

7.1

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)?

Yes [ ] No [ X ]

7.2

If yes, indicate the number of reinsurance contracts containing such provisions

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

Yes [ ] No [ X ]

8.1

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?

Yes [ ] No [ X ]

8.2

If yes, give full information

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
(c) Aggregate stop loss reinsurance coverage;  
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.

Yes [ ] No [ X ]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes [ ] No [ X ]

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 37 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [ ] No [ X ]

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or  
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or  
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [ ] No [ X ]  
Yes [ ] No [ X ]  
Yes [ ] No [ X ]

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes [ ] No [ ] N/A [X]

GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1

Has the reporting entity guaranteed policies issued by any other entity and now in force:

Yes [ ] No [X]

11.2

If yes, give full information

12.1

If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11

Unpaid losses

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?

\$

12.3

If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

Yes [ ] No [ ] N/A [X]

12.4

If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41

From

%

12.42

To

%

12.5

Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?

Yes [ ] No [X]

12.6

If yes, state the amount thereof at December 31 of current year:

12.61

Letters of Credit

\$

12.62

Collateral and other funds

\$

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$200,000

13.2

Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes [ ] No [X]

13.3

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.

1

14.1

Is the reporting entity a cedant in a multiple cedant reinsurance contract?

Yes [ ] No [X]

14.2

If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3

If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes [ ] No [ ]

14.4

If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

Yes [ ] No [ ]

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [ ] No [X]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [ ] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

1

Direct Losses Incurred

2

Direct Losses Unpaid

3

Direct Written Premium

4

Direct Premium Unearned

5

Direct Premium Earned

16.11

Home

\$

\$

\$

\$

\$

16.12

Products

\$

\$

\$

\$

\$

16.13

Automobile

\$

\$

\$

\$

\$

16.14

Other\*

\$

\$

\$

\$

\$

\* Disclose type of coverage:

GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance?

Yes [ ] No [ X ]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance

\$

17.12 Unfunded portion of Interrogatory 17.11

\$

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11

\$

17.14 Case reserves portion of Interrogatory 17.11

\$

17.15 Incurred but not reported portion of Interrogatory 17.11

\$

17.16 Unearned premium portion of Interrogatory 17.11

\$

17.17 Contingent commission portion of Interrogatory 17.11

\$

18.1 Do you act as a custodian for health savings accounts?

Yes [ ] No [ X ]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date.

\$

18.3 Do you act as an administrator for health savings accounts?

Yes [ ] No [ X ]

18.4 If yes, please provide the balance of the funds administered as of the reporting date.

\$

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [ ] No [ X ]

19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes [ ] No [ X ]

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## ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

## FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2019	2 2018	3 2017	4 2016	5 2015
<b>Gross Premiums Written</b> (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,368,923	4,126,710	3,914,332	3,779,764	3,550,183
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	4,368,923	4,126,710	3,914,332	3,779,764	3,550,183
<b>Net Premiums Written</b> (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,253,878	2,977,479	2,787,520	2,684,358	2,480,706
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	3,253,878	2,977,479	2,787,520	2,684,358	2,480,706
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8)	76,930	29,495	12,104	170,353	193,201
14. Net investment gain (loss) (Line 11)	127,287	119,374	491,953	189,299	307,561
15. Total other income (Line 15)	19,726	17,512	25,740	17,617	7,705
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	40,927	82,593	58,200	39,750	14,296
18. Net income (Line 20)	183,017	83,788	471,597	337,519	494,172
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	8,836,962	7,709,138	7,655,995	7,227,626	6,827,550
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	62,459	84,774	78,588	76,770	58,550
20.2 Deferred and not yet due (Line 15.2)	405,679	378,220	369,674	347,306	347,278
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,743,378	2,405,005	2,268,995	2,307,907	2,314,826
22. Losses (Page 3, Line 1)	380,617	188,156	135,353	252,821	295,470
23. Loss adjustment expenses (Page 3, Line 3)	3,000	5,194	5,194	5,194	6,271
24. Unearned premiums (Page 3, Line 9)	1,957,295	1,850,584	1,767,946	1,711,238	1,658,229
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	6,093,584	5,304,133	5,386,999	4,919,719	4,512,724
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11)	468,190	232,213	95,748	332,535	948,879
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	6,093,584	5,304,133	5,386,999	4,919,719	4,512,724
29. Authorized control level risk-based capital	392,027	413,515	397,450	414,103	421,992
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	54.3	55.7	56.7	58.5	61.4
31. Stocks (Lines 2.1 & 2.2)	33.3	33.5	36.9	29.8	29.9
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.6	0.6	0.7	0.7	0.9
34. Cash, cash equivalents and short-term investments (Line 5)	11.8	10.3	5.7	10.9	7.8
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	39,256	40,276	2,689	30,622	52,560
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	39,256	40,276	2,689	30,622	52,560
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.6	0.8	0.0	0.6	1.2

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## FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2019	2 2018	3 2017	4 2016	5 2015
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	598,758	(144,863)	(45,430)	111,527	(259,770)
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	788,451	(82,866)	467,281	406,994	277,781
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	1,764,138	1,536,822	1,658,569	1,354,518	1,198,981
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
59. Total (Line 35) .....	1,764,138	1,536,822	1,658,569	1,354,518	1,198,981
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	1,483,557	1,536,822	1,600,091	1,288,177	695,543
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. Total (Line 35) .....	1,483,557	1,536,822	1,600,091	1,288,177	695,543
<b>Operating Percentages (Page 4)</b> (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	53.3	54.9	54.3	47.3	41.8
68. Loss expenses incurred (Line 3) .....	5.4	5.0	5.6	6.0	6.6
69. Other underwriting expenses incurred (Line 4) .....	38.9	39.1	39.6	40.2	43.4
70. Net underwriting gain (loss) (Line 8) .....	2.4	1.0	0.4	6.5	8.2
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	37.1	37.4	37.9	38.8	41.1
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	58.6	59.9	59.9	53.3	48.4
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....	53.4	56.1	51.7	54.6	55.0
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11) .....					
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0) .....					
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....					
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) .....					

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Correction of Errors?

Yes [ ] No [ ]

If no, please explain

See Independent Accountant's Compilation Report

Schedule F - Part 1  
**NONE**

Schedule F - Part 2  
**NONE**

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1  ID Number	2  NAIC Company Code	3  Name of Reinsurer	4  Domiciliary Jurisdiction	5  Special Code	6  Reinsur- ance Premiums Ceded	Reinsurance Recoverable On									16  Amount in Dispute Included in Column 15	Reinsurance Payable		19  Net Amount Recover- able From Reinsurers Cols. 15 - [17 + 18]	20  Funds Held By Company Under Reinsurance Treaties	
						7  Paid Losses	8  Paid LAE	9  Known Case Loss Reserves	10  Known Case LAE Reserves	11  IBNR Loss Reserves	12  IBNR LAE Reserves	13  Unearned Premiums	14  Contingent Commis- sions	15  Cols. 7 through 14 Totals		17  Ceded Balances Payable	18  Other Amounts Due to Reinsurers			
Authorized - Affiliates - U.S. Intercompany Pooling																				
Authorized - Affiliates - U.S. Non-Pool - Captive																				
Authorized - Affiliates - U.S. Non-Pool - Other																				
Authorized - Affiliates - Other (Non-U.S.) - Captive																				
Authorized - Affiliates - Other (Non-U.S.) - Other																				
Authorized - Other U.S. Unaffiliated Insurers																				
42-0245990	14117	GRINNELL MUT REINS CO	IA		1,150			490						490		96		395		
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					1,150			490						490		96		395		
Authorized - Pools - Mandatory Pools																				
Authorized - Pools - Voluntary Pools																				
Authorized - Other Non-U.S. Insurers																				
Authorized - Protected Cells																				
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					1,150			490						490		96		395		
Unauthorized - Affiliates - U.S. Intercompany Pooling																				
Unauthorized - Affiliates - U.S. Non-Pool - Captive																				
Unauthorized - Affiliates - U.S. Non-Pool - Other																				
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																				
Unauthorized - Affiliates - Other (Non-U.S.) - Other																				
Unauthorized - Other U.S. Unaffiliated Insurers																				
Unauthorized - Pools - Mandatory Pools																				
Unauthorized - Pools - Voluntary Pools																				
Unauthorized - Other non-U.S. Insurers																				
Unauthorized - Protected Cells																				
Certified - Affiliates - U.S. Intercompany Pooling																				
Certified - Affiliates - U.S. Non-Pool - Captive																				
Certified - Affiliates - U.S. Non-Pool - Other																				
Certified - Affiliates - Other (Non-U.S.) - Captive																				
Certified - Affiliates - Other (Non-U.S.) - Other																				
Certified - Other U.S. Unaffiliated Insurers																				
Certified - Pools - Mandatory Pools																				
Certified - Pools - Voluntary Pools																				
Certified - Other Non-U.S. Insurers																				
Certified - Protected Cells																				
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)					1,150			490						490		96		395		
9999999 Totals					1,150			490						490		96		395		

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 – 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-0245990	GRINNELL MUT REINS CO					96	395		490	589	96	493		493			
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				XXX		96	395		490	589	96	493		493	XXX		
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)				XXX		96	395		490	589	96	493		493	XXX		
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)				XXX		96	395		490	589	96	493		493	XXX		
9999999 Totals				XXX		96	395		490	589	96	493		493	XXX		

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44  Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45  Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46  Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	47  Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	48  Amounts Received Prior 90 Days	49  Percentage Overdue Col. 42/Col. 43	50  Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51  Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52  Is the Amount in Col. 50 Less Than 20% (Yes or No)	53  Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue															43
			38	39	40	41	42											
		Current	1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)										
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
42-0245990	GRINNELL MUT REINS CO																YES	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers																	XXX	
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)																	XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
Unauthorized - Protected Cells																		
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)																	XXX	
9999999 Totals																	XXX	

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
		54  Certified Reinsurer Rating (1 through 6)	55  Effective Date of Certified Reinsurer Rating	56  Percent Collateral Required for Full Credit (0% through 100%)	57  Catastrophe Recoverables Qualifying for Collateral Deferral	58  Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	59  Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60  Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20+Col. 21+Col. 22+Col. 58) 24]/Col. 58)	61  Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63  Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	64  Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	65  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	66	67	68		
														Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67		
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
42-0245990	GRINNELL MUT REINS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers																		
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)																		
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
Unauthorized - Protected Cells																		
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)																		
9999999 Totals																		

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance			
			71  Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72  Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73  Complete if Col. 52 = "Yes"; Otherwise Enter 0  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74  Complete if Col. 52 = "No"; Otherwise Enter 0  Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75  Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73 + 74)	76  Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77  Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78  Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Affiliates - U.S. Intercompany Pooling										
Authorized - Affiliates - U.S. Non-Pool - Captive										
Authorized - Affiliates - U.S. Non-Pool - Other										
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
Authorized - Other U.S. Unaffiliated Insurers										
42-0245990... IGRINNELL MUT REINS CO			XXX	XXX				XXX	XXX	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers			XXX	XXX				XXX	XXX	
Authorized - Pools - Mandatory Pools										
Authorized - Pools - Voluntary Pools										
Authorized - Other Non-U.S. Insurers										
Authorized - Protected Cells										
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	XXX				XXX	XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling										
Unauthorized - Affiliates - U.S. Non-Pool - Captive										
Unauthorized - Affiliates - U.S. Non-Pool - Other										
Unauthorized - Affiliates - Other (Non-U.S.) - Captive										
Unauthorized - Affiliates - Other (Non-U.S.) - Other										
Unauthorized - Other U.S. Unaffiliated Insurers										
Unauthorized - Pools - Mandatory Pools										
Unauthorized - Pools - Voluntary Pools										
Unauthorized - Other non-U.S. Insurers										
Unauthorized - Protected Cells										
Certified - Affiliates - U.S. Intercompany Pooling										
Certified - Affiliates - U.S. Non-Pool - Captive										
Certified - Affiliates - U.S. Non-Pool - Other										
Certified - Affiliates - Other (Non-U.S.) - Captive										
Certified - Affiliates - Other (Non-U.S.) - Other										
Certified - Other U.S. Unaffiliated Insurers										
Certified - Pools - Mandatory Pools										
Certified - Pools - Voluntary Pools										
Certified - Other Non-U.S. Insurers										
Certified - Protected Cells										
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)										
9999999 Totals										

See Independent Accountant's Compilation Report

## ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

## SCHEDULE F - PART 4

**Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)**

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
			NONE	
Total				

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1.			
2.			
3.			
4.			
5.			

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3.Column 15, due from any one reinsurer (based on-the total recoverables), Schedule F, Part 3, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	Grinnell Mutual Reinsurance Co.....	490,419	1,115,044	Yes [ ] No [ X ]
7.				Yes [ ] No [ ]
8.				Yes [ ] No [ ]
9.				Yes [ ] No [ ]
10.				Yes [ ] No [ ]

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

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SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
<b>ASSETS</b> (Page 2, Col. 3)			
1. Cash and invested assets (Line 12) .....	8,294,608		8,294,608
2. Premiums and considerations (Line 15) .....	468,138		468,138
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....			
4. Funds held by or deposited with reinsured companies (Line 16.2) .....			
5. Other assets .....	74,216		74,216
6. Net amount recoverable from reinsurers .....		394,592	394,592
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	8,836,962	394,592	9,231,554
<b>LIABILITIES</b> (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	383,617	490,419	874,036
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	164,948		164,948
11. Unearned premiums (Line 9) .....	1,957,295		1,957,295
12. Advance premiums (Line 10) .....	112,401		112,401
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) .....	95,827	(95,827)	
15. Funds held by company under reinsurance treaties (Line 13) .....			
16. Amounts withheld or retained by company for account of others (Line 14) .....	29,290		29,290
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....			
19. Total liabilities excluding protected cell business (Line 26) .....	2,743,378	394,592	3,137,970
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	6,093,584	X X X	6,093,584
22. Totals (Line 38) .....	8,836,962	394,592	9,231,554

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements?    Yes [    ] No [ X ]

If yes, give full explanation:

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SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments						
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed						
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	370,111	4.462	370,111		370,111	4.462
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	2,989,176	36.038	2,989,176		2,989,176	36.038
1.06 Industrial and miscellaneous	1,142,621	13.775	1,142,621		1,142,621	13.775
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	4,501,908	54.275	4,501,908		4,501,908	54.275
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	1,677,962	20.230	1,677,962		1,677,962	20.230
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded	39,256	0.473	39,256		39,256	0.473
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual funds	1,041,629	12.558	1,041,629		1,041,629	12.558
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	2,758,848	33.261	2,758,848		2,758,848	33.261
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company	52,144	0.629	52,144		52,144	0.629
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate	52,144	0.629	52,144		52,144	0.629
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	900,404	10.855	900,404		900,404	10.855
6.02 Cash equivalents (Schedule E, Part 2)	81,305	0.980	81,305		81,305	0.980
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	981,708	11.836	981,708		981,708	11.836
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)						
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	8,294,608	100.000	8,294,608		8,294,608	100.000

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SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	40,930
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	15,405
2.2	Additional investment made after acquisition (Part 2, Column 9).....	15,405
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13.....	
3.2	Totals, Part 3, Column 11.....	
4.	Total gain (loss) on disposals, Part 3, Column 18.....	
5.	Deduct amounts received on disposals, Part 3, Column 15.....	
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15.....	
6.2	Totals, Part 3, Column 13.....	
7.	Deduct current year's other-than-temporary impairment recognized:	
7.1	Totals, Part 1, Column 12.....	
7.2	Totals, Part 3, Column 10.....	
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11.....	4,192
8.2	Totals, Part 3, Column 9.....	4,192
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	52,144
10.	Deduct total nonadmitted amounts.....	
11.	Statement value at end of current period (Line 9 minus Line 10).....	52,144

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SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7).....	
2.2	Additional investment made after acquisition (Part 2, Column 8).....	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12.....	
3.2	Totals, Part 3, Column 11.....	
4.	Accrual of discount.....	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9.....	
5.2	Totals, Part 3, Column 8.....	
6.	Total gain (loss) on disposals, Part 3, Column 18.....	
7.	Deduct amounts received on disposals, Part 3, Column 15.....	
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13.....	
9.2	Totals, Part 3, Column 13.....	
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 11.....	
10.2	Totals, Part 3, Column 10.....	
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	
12.	Total valuation allowance.....	
13.	Subtotal (Line 11 plus Line 12).....	
14.	Deduct total nonadmitted amounts.....	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....	

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8) .....	
2.2	Additional investment made after acquisition (Part 2, Column 9) .....	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16.....	
3.2	Totals, Part 3, Column 12.....	
4.	Accrual of discount.....	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13.....	
5.2	Totals, Part 3, Column 9.....	
6.	Total gain (loss) on disposals, Part 3, Column 19.....	
7.	Deduct amounts received on disposals, Part 3, Column 16.....	
8.	Deduct amortization of premium and depreciation.....	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17.....	
9.2	Totals, Part 3, Column 14.....	
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 15.....	
10.2	Totals, Part 3, Column 11.....	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	
12.	Deduct total nonadmitted amounts.....	
13.	Statement value at end of current period (Line 11 minus Line 12).....	

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....	6,454,549
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	1,609,802
3.	Accrual of discount.....	4,382
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12.....	
4.2	Part 2, Section 1, Column 15.....	
4.3	Part 2, Section 2, Column 13.....	578,890
4.4	Part 4, Column 11.....	19,868
5.	Total gain (loss) on disposals, Part 4, Column 19.....	598,757
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	1,486
7.	Deduct amortization of premium.....	1,390,329
8.	Total foreign exchange change in book/adjusted carrying value:	17,892
8.1	Part 1, Column 15.....	
8.2	Part 2, Section 1, Column 19.....	
8.3	Part 2, Section 2, Column 16.....	
8.4	Part 4, Column 15.....	
9.	Deduct current year's other-than-temporary impairment recognized:	
9.1	Part 1, Column 14.....	
9.2	Part 2, Section 1, Column 17.....	
9.3	Part 2, Section 2, Column 14.....	
9.4	Part 4, Column 13.....	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	7,260,756
12.	Deduct total nonadmitted amounts.....	
13.	Statement value at end of current period (Line 11 minus Line 12).....	7,260,756

See Independent Accountant's Compilation Report

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b> Governments (including all obligations guaranteed by governments)	1. United States .....				
	2. Canada .....				
	3. Other Countries .....				
	4. Totals				
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals				
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	370,111	382,104	376,766	375,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	2,989,176	3,063,481	3,022,688	2,895,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States .....	1,142,621	1,171,666	1,143,205	1,145,000
	9. Canada .....				
	10. Other Countries .....				
	11. Totals	1,142,621	1,171,666	1,143,205	1,145,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	4,501,908	4,617,250	4,542,658	4,415,000
<b>PREFERRED STOCKS</b> Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries .....				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
<b>COMMON STOCKS</b> Industrial and Miscellaneous (unaffiliated)	20. United States .....	2,719,591	2,719,591	1,954,746	
	21. Canada .....				
	22. Other Countries .....				
	23. Totals	2,719,591	2,719,591	1,954,746	
Parent, Subsidiaries and Affiliates	24. Totals	39,256	39,256	110,000	
	25. Total Common Stocks	2,758,848	2,758,848	2,064,746	
	26. Total Stocks	2,758,848	2,758,848	2,064,746	
	27. Total Bonds and Stocks	7,260,756	7,376,098	6,607,404	

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1						XXX			478,381	11.5		
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals						XXX			478,381	11.5		
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1						XXX						
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	50,513	100,273	110,151	99,278		XXX	360,215	7.9	450,291	10.9		360,215
4.2 NAIC 2			9,896			XXX	9,896	0.2				9,896
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	50,513	100,273	120,047	99,278		XXX	370,111	8.1	450,291	10.9		370,111
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	50,000	1,388,334	1,114,363	421,628	14,851	XXX	2,989,176	65.2	2,593,851	62.6	85,846	2,903,330
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX			47,294	1.1		
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	50,000	1,388,334	1,114,363	421,628	14,851	XXX	2,989,176	65.2	2,641,145	63.7	85,846	2,903,330

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	300,000	495,133	125,751		81,305	XXX	1,002,189	21.9	474,751	11.5	1,002,189	
6.2 NAIC 2		202,086		19,650		XXX	221,737	4.8	100,154	2.4	221,737	
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	300,000	697,220	125,751	19,650	81,305	XXX	1,223,926	26.7	574,906	13.9	1,223,926	
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO-Designated Securities												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 400,513	1,983,740	1,350,266	520,906	96,156		4,351,580	94.9	XXX	XXX	1,088,035	3,263,545
11.2 NAIC 2	(d)	202,086	9,896	19,650			231,633	5.1	XXX	XXX	221,737	9,896
11.3 NAIC 3	(d)								XXX	XXX		
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d)					(c)			XXX	XXX		
11.6 NAIC 6	(d)					(c)			XXX	XXX		
11.7 Totals	400,513	2,185,826	1,360,162	540,556	96,156	(b)	4,583,213	100.0	XXX	XXX	1,309,772	3,273,441
11.8 Line 11.7 as a % of Col. 7	8.7	47.7	29.7	11.8	2.1		100.0	XXX	XXX	XXX	28.6	71.4
12. Total Bonds Prior Year												
12.1 NAIC 1	466,749	1,796,931	984,623	435,958	313,014		XXX	XXX	3,997,275	96.4	953,133	3,044,142
12.2 NAIC 2		100,154					XXX	XXX	100,154	2.4	100,154	
12.3 NAIC 3	47,294						XXX	XXX	47,294	1.1		47,294
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX	(c)			
12.6 NAIC 6							XXX	XXX	(c)			
12.7 Totals	514,043	1,897,086	984,623	435,958	313,014		XXX	XXX	(b) 4,144,723	100.0	1,053,287	3,091,436
12.8 Line 12.7 as a % of Col. 9	12.4	45.8	23.8	10.5	7.6		XXX	XXX	100	XXX	25.4	74.6
13. Total Publicly Traded Bonds												
13.1 NAIC 1	300,000	495,133	211,597		81,305		1,088,035	23.7	953,133	23.0	1,088,035	XXX
13.2 NAIC 2		202,086		19,650			221,737	4.8	100,154	2.4	221,737	XXX
13.3 NAIC 3												XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	300,000	697,220	211,597	19,650	81,305		1,309,772	28.6	1,053,287	25.4	1,309,772	XXX
13.8 Line 13.7 as a % of Col. 7	22.9	53.2	16.2	1.5	6.2		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	6.5	15.2	4.6	0.4	1.8		28.6	XXX	XXX	XXX	28.6	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	100,513	1,488,606	1,138,669	520,906	14,851		3,263,545	71.2	3,044,142	73.4	XXX	3,263,545
14.2 NAIC 2			9,896				9,896	0.2			XXX	9,896
14.3 NAIC 3									47,294	1.1	XXX	
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	100,513	1,488,606	1,148,565	520,906	14,851		3,273,441	71.4	3,091,436	74.6	XXX	3,273,441
14.8 Line 14.7 as a % Col. 7	3.1	45.5	35.1	15.9	0.5		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	2.2	32.5	25.1	11.4	0.3		71.4	XXX	XXX	XXX	XXX	71.4

- (a) Includes \$ \_\_\_\_\_ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
- (b) Includes \$ \_\_\_\_\_ current year of bonds with Z designations, and \$ \_\_\_\_\_ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
- (c) Includes \$ \_\_\_\_\_ current year, \$ \_\_\_\_\_ prior year of bonds with 5GI designations and \$ \_\_\_\_\_ current year, \$ \_\_\_\_\_ prior year of bonds with 6\* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
- (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ \_\_\_\_\_; NAIC 2 \$ \_\_\_\_\_; NAIC 3 \$ \_\_\_\_\_; NAIC 4 \$ \_\_\_\_\_; NAIC 5 \$ \_\_\_\_\_; NAIC 6 \$ \_\_\_\_\_.

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations						XXX			369,704	8.9		
1.02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX			108,678	2.6		
1.05 Totals						XXX			478,381	11.5		
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations						XXX						
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	50,513	100,273	120,047	99,278		XXX	370,111	8.1	450,291	10.9		370,111
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	50,513	100,273	120,047	99,278		XXX	370,111	8.1	450,291	10.9		370,111
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	50,000	1,388,334	1,114,363	421,628	14,851	XXX	2,989,176	65.2	2,641,145	63.7	85,846	2,903,330
5.02 Residential Mortgage-Backed Securities						XXX						
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals	50,000	1,388,334	1,114,363	421,628	14,851	XXX	2,989,176	65.2	2,641,145	63.7	85,846	2,903,330
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	300,000	697,220	125,751	19,650	81,305	XXX	1,223,926	26.7	574,906	13.9	1,223,926	
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities						XXX						
6.04 Other Loan-Backed and Structured Securities						XXX						
6.05 Totals	300,000	697,220	125,751	19,650	81,305	XXX	1,223,926	26.7	574,906	13.9	1,223,926	
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans – Issued						XXX						
8.06 Affiliated Bank Loans – Acquired						XXX						
8.07 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.03 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	400,513	2,185,826	1,360,162	540,556	96,156	XXX	4,583,213	100.0	XXX	XXX	1,309,772	3,273,441
11.02 Residential Mortgage-Backed Securities						XXX			XXX	XXX		
11.03 Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
11.04 Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	400,513	2,185,826	1,360,162	540,556	96,156		4,583,213	100.0	XXX	XXX	1,309,772	3,273,441
11.09 Lines 11.08 as a % Col. 7	8.7	47.7	29.7	11.8	2.1		100.0	XXX	XXX	XXX	28.6	71.4
12. Total Bonds Prior Year												
12.01 Issuer Obligations	514,043	1,788,408	984,623	435,958	313,014	XXX	XXX	XXX	4,036,046	97.4	944,610	3,091,436
12.02 Residential Mortgage-Backed Securities						XXX	XXX	XXX				
12.03 Commercial Mortgage-Backed Securities						XXX	XXX	XXX				
12.04 Other Loan-Backed and Structured Securities		108,678				XXX	XXX	XXX	108,678	2.6	108,678	
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
12.08 Totals	514,043	1,897,086	984,623	435,958	313,014		XXX	XXX	4,144,723	100.0	1,053,287	3,091,436
12.09 Line 12.08 as a % of Col. 9	12.4	45.8	23.8	10.5	7.6		XXX	XXX	100.0	XXX	25.4	74.6
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	300,000	697,220	211,597	19,650	81,305	XXX	1,309,772	28.6	944,610	22.8	1,309,772	XXX
13.02 Residential Mortgage-Backed Securities						XXX						XXX
13.03 Commercial Mortgage-Backed Securities						XXX						XXX
13.04 Other Loan-Backed and Structured Securities						XXX			108,678	2.6		XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals	300,000	697,220	211,597	19,650	81,305		1,309,772	28.6	1,053,287	25.4	1,309,772	XXX
13.09 Line 13.08 as a % of Col. 7	22.9	53.2	16.2	1.5	6.2		100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	6.5	15.2	4.6	0.4	1.8		28.6	XXX	XXX	XXX	28.6	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	100,513	1,488,606	1,148,565	520,906	14,851	XXX	3,273,441	71.4	3,091,436	74.6	XXX	3,273,441
14.02 Residential Mortgage-Backed Securities						XXX					XXX	
14.03 Commercial Mortgage-Backed Securities						XXX					XXX	
14.04 Other Loan-Backed and Structured Securities						XXX					XXX	
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans						XXX					XXX	
14.08 Totals	100,513	1,488,606	1,148,565	520,906	14,851		3,273,441	71.4	3,091,436	74.6	XXX	3,273,441
14.09 Line 14.08 as a % of Col. 7	3.1	45.5	35.1	15.9	0.5		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	2.2	32.5	25.1	11.4	0.3		71.4	XXX	XXX	XXX	XXX	71.4

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Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)				
	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	129,505		129,505	
2. Cost of cash equivalents acquired.....	813,885		813,885	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	862,085		862,085	
7. Deduct amortization of premium.....				
8. Total foreign exchange change 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 (Lines 1+2+3+4+5-6-7+8-9).....	81,305		81,305	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	81,305		81,305	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment

See Independent Accountant's Compilation Report

## ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

## SCHEDULE A - PART 1

**Showing All Real Estate OWNED December 31 of Current Year**

[illegible]

See Independent Accountant's Compilation Report

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## ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

## SCHEDULE A - PART 2

**Showing All Real Estate ACQUIRED and Additions Made During the Year**

[illegible]

See Independent Accountant's Compilation Report

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
Bonds - All Other Governments - Issuer Obligations																					
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
151847-EH-9	Center UNI Sch UnRefunded			2	2	8,410		67,4110	15,000	9,896		468				4.905	MAT.			08/22/2016	08/01/2028
25009X-HM-0	Des Moines IA 3.25%			2	1	50,557		103,2490	50,000	50,263		(72)			3.250	3.086	JD	131	1,625	08/20/2015	06/01/2032
25009E-BN-6	Des Moines IA 5%			2	1	58,426		101,4360	50,000	50,513		(1,213)			5.000	2.502	JD	201	2,500	12/01/2012	06/01/2028
46246P-MP-3	Iowa St Fin Auth Health Prerfunded				1	15,264		101,8830	15,282	15,211		(27)			5.000	4.746	JJ	373	750	01/02/2018	07/01/2026
46246P-MR-9	Iowa St Fin Auth Health Unrefunded				1	5,088		101,7730	5,089	5,070		(9)			5.000	4.746	JJ	124	250	01/02/2018	07/01/2026
52908E-PM-9	Lexington-Fayette Urban Cnty Taxabl				1	25,036		110,2830	25,000	25,009		(3)			5.500	5.484	FA	569	1,375	03/26/2009	02/01/2023
705116-SA-0	Pecan Grove TX 3.25%			2	1	99,189		100,8880	100,000	99,278		26			3.250	3.300	MS	1,074	3,250	04/28/2016	09/01/2039
806347-LP-3	Schaumburg, IL Ref Ser A			2	1	25,000		103,9240	25,000	25,000					3.000	3.000	JD	60	750	08/01/2012	12/01/2028
829596-QZ-1	Stouffville SD			2	1	39,798		106,0530	40,000	39,870		12			4.125	4.171	JJ	820	1,650	08/30/2013	07/01/2028
967244-QQ-4	Wichita KS 3%			2	1	49,999		104,8350	50,000	50,000					3.000	3.000	JD	121	1,500	10/29/2014	06/01/2028
1899999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					376,766	XXX	382,104	375,000	370,111		(819)			XXX	XXX	XXX	3,475	13,650	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					376,766	XXX	382,104	375,000	370,111		(819)			XXX	XXX	XXX	3,475	13,650	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
043303-EY-8	Arvin CA Sch Zero Coupon				1	18,592		80,6490	32,260	25,219		1,156				4.746	MAT.			07/01/2013	11/01/2029
052476-XX-1	Austin TX Wtr & Wastewater			2	1	58,898		106,9890	53,495	52,142		(1,103)			5.000	2.638	MN	313	2,500	05/30/2013	11/15/2027
123550-GJ-8	Butler Co OH Hospital			2	1	14,831		104,7080	15,706	14,851		3			5.625	5.706	AO	209	844	07/01/2013	04/01/2041
182414-KS-0	Clarksville IN Sew Wks Rev 4%			2	1	52,985		102,8240	51,412	50,635		(407)			4.000	3.126	JJ	994	2,000	09/25/2013	07/01/2023
18347A-JQ-5	Clay Cnty MO PSD 53 4% 3/1/36			2	1	113,316		110,3590	100,000	112,643		(673)			4.000	1.823	MS	1,333	2,000	08/22/2019	03/01/2036
220121-DL-8	Corpus Christi TX Biz & Ref-Seawall			2	1	25,258		103,1490	25,787	25,064		(29)			3.125	3.000	MS	258	781	08/01/2012	03/01/2026
235036-YF-1	Dallas Fort Worth TX Intl Ref Amt			2	1	48,747		102,2140	51,107	49,032		56			4.000	4.196	MN	328	2,000	04/08/2014	11/01/2032
236663-HG-8	Danville KY Indpt Sch Dist			2	1	50,000		103,7770	51,889	50,000					3.000	3.000	FA	621	1,500	01/27/2016	02/01/2031
239835-JQ-5	Dayton OH Arpt Rev James M Cox			2	1	25,188		102,1670	25,542	25,097		(23)			2.500	2.395	JD	50	625	12/23/2015	12/01/2024
245685-ML-3	Delano MN Indpt Sch Dist 879			2	1	47,806		104,1260	52,063	48,164		121			3.000	3.372	FA	621	1,500	12/07/2016	02/01/2032
24879Y-JV-6	Denton Cnty TX Fresh Wtr Supply			2	1	53,709		106,9550	53,478	51,530		(461)			4.000	2.966	FA	750	2,000	12/09/2014	02/15/2026
25009W-AF-4	Des Moines IA Arpt Auth Rev 5%			2	1	67,643		107,4870	64,492	63,092		(1,233)			5.000	1.825	JD	242	3,000	07/28/2016	06/01/2025

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
259309-ZY-1.	Douglas Cnty NE Elkhorn Pub Schls			2	1	53,000	113.6230	56,812	50,000	51,935		(356)			4.000	3.150	JD	83	2,000	11/22/2016	12/15/2033	
259309-XF-4.	Douglas Cnty NE Sch Dist Elkhorn			2	1	51,762	104.7090	52,355	50,000	50,430		(202)			3.500	3.061	JJ	802	1,750	09/26/2012	01/15/2033	
263867-5V-1.	Dubuque IA Go Cap Ln Nts			2	1	50,000	101.7740	50,887	50,000	50,000					3.000	3.000	JD	121	1,500	11/19/2014	06/01/2027	
287425-L5-9.	Elk River MN ISD 3% 2/1/32			2	1	107,707	104.3520	104,352	100,000	107,370		(337)			3.000	1.884	FA	1,250		08/22/2019	02/01/2032	
347244-AT-2.	Fort Dodge IA Cmnty Sch Dist			2	1	59,970	102.5690	61,541	60,000	59,975		1			3.000	3.004	MN	295	1,800	04/12/2016	05/01/2033	
349298-RL-5.	Fort Wayne IN Sew Wks Impt 2%			2	1	49,750	100.9950	50,498	50,000	49,823		21			2.000	2.051	FA	414	1,000	07/01/2016	08/01/2027	
392641-ZP-4.	Green Bay WI Corp Purp Ser B			2	1	34,738	105.7130	37,000	35,000	34,857		20			3.250	3.322	AO	281	1,138	06/20/2013	04/01/2026	
392641-M3-7.	Green Bay WI Ref Ser A 3%			2	1	51,256	104.7610	52,381	50,000	50,540		(157)			3.000	2.650	AO	371	1,500	03/04/2015	04/01/2026	
41421D-SG-2.	Harris Cnty TX Mun Util Dist No 3%			2	1	55,000	102.1180	56,165	55,000	55,000					3.000	3.000	MS	545	1,650	02/26/2016	09/01/2030	
46246P-MD-0.	IA Fin Auth 4%			2	1	50,488	107.7410	53,871	50,000	50,203		(53)			4.000	3.875	JJ	994	2,000	01/22/2014	07/01/2026	
46247B-AK-7.	IA Private Univ ID Health Facs Auth Rev 3.25% 12/1/28			2	1	49,748	97.7170	48,859	50,000	49,775		7			4.500	4.535	JD	181	2,250	04/01/2016	06/01/2039	
451295-XM-6.	Johnston IA Cmnty Sch Dist			2	1	52,853	106.7800	53,390	50,000	51,802		(279)			3.250	2.589	JD	131	1,625	01/27/2016	12/01/2028	
479376-KJ-3.	Kauai Cnty HI Amt Ser B 3.5%			2	1	35,000	102.8000	35,980	35,000	35,000					3.250	3.250	JD	92	1,138	11/18/2015	06/01/2030	
486116-ZS-8.	Kohler WI Corp Purp Bd 4% 6/1/31			2	1	25,455	105.0410	26,260	25,000	25,145		(53)			3.500	3.264	FA	362	875	07/31/2013	08/01/2025	
500244-DD-7.	Lancaster Cnty NE Hosp Auth			2	1	110,361	108.4560	108,456	100,000	109,718		(643)			4.000	1.094	JD	333	2,000	10/04/2019	06/01/2031	
513887-AL-3.	Madison WI Swr Sys Rev Ser A Ser D			2	1	31,127	100.0000	30,000	30,000	30,000		(148)			5.500	4.989	JJ	820	1,650	06/09/2010	01/01/2030	
558605-FZ-9.	Milwaukee WI Wtr Rev Sys Ser W10			2	1	50,437	106.0820	53,041	50,000	50,283		(53)			3.125	3.000	JD	126	1,563	12/07/2016	12/01/2028	
602431-JV-1.	Minnehaha Cnty SD Cops-Ref Ser A			2	1	53,243	111.8920	55,946	50,000	52,303		(319)			4.000	3.200	JD	161	2,000	12/07/2016	06/01/2030	
603850-GE-2.	Missouri St Univ AUX			2	1	55,567	111.5180	55,759	50,000	52,973		(558)			4.000	2.700	JD	161	2,000	02/05/2015	12/01/2027	
606377-BE-8.	Mpls MN Rev Ref-Walker MN Campus			2	1	20,000	103.1890	20,638	20,000	20,000					6.125	6.123	AO	303	1,225	07/01/2013	10/01/2030	
603786-HB-3.	NE Pub Pwr Dist Rev Gen Ser A			2	1	15,000	102.4440	15,367	15,000	15,000					4.750	4.749	MN	89	713	08/17/2012	11/15/2028	
63968A-TB-1.	New Haven CA School Zero Coupon	@			1	54,188	104.9450	52,473	50,000	51,216		(585)			3.875	2.619	JJ	963	1,938	08/12/2014	01/01/2026	
645002-XL-5.	Northern Mun Pwr Agy MN Elec 4% 1/1/28			2	1	7,445	71.6660	14,333	20,000	10,251		492				4.981	MAT			07/01/2013	08/01/2033	
665444-JP-1.	Omaha NE Pub Facs 4% 4/1/39			2	1	81,476	106.3540	79,766	75,000	81,401		(75)			4.000	1.100	JJ	1,500		12/16/2019	01/01/2028	
681785-KW-0.	Omaha NE Pub Facs 4% 6/1/31			2	1	85,881	113.2490	84,937	75,000	85,846		(35)			4.000	2.259	AO	100		12/16/2019	04/01/2039	
681785-GR-6.	Omaha NE Pub Pwr Dist Elec			2	1	114,652	112.6000	112,600	100,000	113,941		(711)			4.000	1.698	JD	333	2,000	08/22/2019	06/01/2031	
681793-80-0.	Oshkosh WI Storm Wtr Util Rev			2	1	53,783	106.0470	53,024	50,000	50,941		(432)			4.000	3.059	FA	828	2,000	09/26/2012	02/01/2034	
6882SR-CZ-1.	Ozark MO Reorg Sch Dst 5% 3/1/32			2	1	60,626	106.0500	63,630	60,000	60,233		(66)			3.375	3.250	MN	332	2,025	06/18/2013	05/01/2025	
692634-FC-7.	Peoria IL Ref Ser B 3%			2	1	116,679	113.8790	113,879	100,000	115,824		(855)			5.000	1.103	MS	1,667		10/04/2019	03/01/2032	
713176-SK-7.	Robbinsdale MN ISD 3% 2/1/31			2	1	50,188	103.4560	51,728	50,000	50,093		(22)			3.000	2.950	JJ	746	1,500	04/13/2015	01/01/2027	
770265-EN-2.	Sioux Falls SD Sales Tax Rev Ser A			2	1	107,329	105.0520	105,052	100,000	106,954		(375)			3.000	1.788	FA	1,250		08/22/2019	02/01/2031	
829594-JR-2.	South Bend IN Redevel Auth Lease Rent			2	1	39,764	104.5230	41,809	40,000	39,876		16			3.000	3.050	MN	150	1,200	03/14/2012	11/15/2026	
836562-UY-2.	Southeast Polk IA Cmnty Sch Bldg			2	1	51,391	104.3020	52,151	50,000	50,636		(167)			3.000	2.625	FA	621	1,500	03/30/2015	08/01/2026	
84148R-CG-0.	St Paul MN Indpt Sch Dist Sch			2	1	43,425	108.4560	43,382	40,000	41,559		(429)			4.000	2.795	JD	129	1,600	06/04/2015	06/01/2025	
792895-D5-0.	State Univ IA Univ Rev Dorm			2	1	50,000	104.5580	52,279	50,000	50,000					3.000	3.000	FA	621	1,500	06/11/2013	02/01/2026	
857536-VT-0.	Univ IL Univ Revs Ser B			2	1	29,803	101.4570	30,437	30,000	29,844		13			2.250	2.306	JJ	336	675	09/29/2016	07/01/2030	
914353-R4-1.	Univ No IA Univ Rev Ref Acad Bldg Ser			2	1	49,997	104.1860	52,093	50,000	49,998					3.125	3.125	AO	386	1,563	04/28/2016	04/01/2033	
91474P-FG-0.				2	1	36,835	106.8200	37,387	35,000	36,257		(177)			3.000	2.400	JJ	522	1,050	07/28/2016	07/01/2030	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
976596-AP-1	WI Ctr Dist Milwaukee Arena Proj.			2	1	54,079	113.1490	56,575	50,000	52,983		(380)			4.000	3.042	JD	83	2,000	01/06/2017	12/15/2029
976595-CJ-5	WI Ctr Dist Tax Rev Ref-JR Dedicate				1	35,441	109.5700	32,871	30,000	32,152		(502)			5.250	3.300	JD	66	1,575	09/26/2012	12/15/2023
97710B-WT-5	WI Hlth & Ed Fac Auth Rev Bonds				1	19,936	102.4150	20,483	20,000	19,949		2			5.125	5.149	FA	384	1,025	07/01/2013	08/15/2035
938688-WT-1	Washington Cnty TX Jr College D 3%			2	1	69,567	102.8490	71,994	70,000	69,640		21			3.000	3.046	AO	519	2,100	03/07/2016	10/01/2033
939296-HT-9	Washington MO Sch Dist 4% 3/1/34			2	1	70,051	113.0860	67,852	60,000	69,612		(439)			4.000	1.623	MS	800	533	08/22/2019	03/01/2034
943363-ND-9	Wausau WI Sch Dist Sch Bldg			2	1	34,824	106.3860	37,235	35,000	34,878		13			3.000	3.048	MS	347	1,050	07/23/2015	03/01/2028
952718-UL-6	West Fargo ND Ref & Impt Ser B			2	1	40,000	103.8780	41,551	40,000	40,000					3.250	3.250	MN	213	1,300	10/09/2013	05/01/2026
979141-AJ-7	Woodbury MN Hsg & Redevel Auth R St			2	1	25,901	107.2710	26,818	25,000	25,490		(87)			5.000	4.550	JD	101	1,250	10/20/2014	12/01/2029
2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						3,022,688	XXX	3,063,481	2,895,000	2,989,176		(10,479)			XXX	XXX	XXX	26,632	79,508	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																					
3199999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions						3,022,688	XXX	3,063,481	2,895,000	2,989,176		(10,479)			XXX	XXX	XXX	26,632	79,508	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00206R-AS-1	AT&T Inc				2	19,603	132.0500	26,410	20,000	19,650		9			6.550	6.713	FA	491	1,310	07/01/2013	02/15/2039
031162-BG-4	Angen Inc 4.10% 6/15/21				2	104,622	102.7390	102,739	100,000	101,982		(1,318)			4.100	2.702	JD	171	4,100	12/20/2017	06/15/2021
06051G-EU-9	Bank of America Corp 3.3% 1/11/23				1	100,389	103.3880	103,388	100,000	100,305		(84)			3.300	3.193	JJ	1,558	1,650	02/07/2019	01/11/2023
17294X-VN-3	Citibank N.A. CD 2.05% 8/30/24			2	1	200,000	100.2800	200,560	200,000	200,000					2.050	2.050	FA	1,367		08/22/2019	08/30/2024
38149W-FH-1	Goldman Sachs Bank USA CD 2% 8/28/23			2	1	100,000	100.0480	100,048	100,000	100,000					2.000	2.000	FA	683		08/22/2019	08/28/2023
40434A-R9-2	HSBC Bk USA Brokered CD			2	1	100,000	100.4230	100,423	100,000	100,000					3.250	3.250	MON	117	2,250	03/23/2016	04/13/2026
48128H-6N-3	JPMorgan Chase Bank CD 1.85% 8/30/20			2	1	200,000	100.0240	200,048	200,000	200,000					1.850	1.850	FA	301	933	08/22/2019	08/30/2020
58013W-EM-2	McDonald's Corp 2.625% 1/15/22				2	100,204	101.4400	101,440	100,000	100,105		(50)			2.625	2.572	JJ	1,203	2,625	12/20/2017	01/15/2022
69371R-N7-7	PACCAR Financial Corp 2.30% 8/10/22				1	96,280	101.0150	101,015	100,000	97,428		928			2.300	3.337	FA	901	2,300	10/04/2018	08/10/2022
880591-EH-1	Tennessee Valley Authority				1	26,096	137.8270	34,457	25,000	25,751		(59)			5.250	4.857	MS	383	1,313	07/01/2013	09/15/2029
92826C-AG-7	Visa Inc 2.15% 9/15/22				1	96,011	101.1380	101,138	100,000	97,400		906			2.150	3.159	MS	657	2,150	06/14/2018	09/15/2022
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						1,143,205	XXX	1,171,666	1,145,000	1,142,621		331			XXX	XXX	XXX	7,832	18,630	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						1,143,205	XXX	1,171,666	1,145,000	1,142,621		331			XXX	XXX	XXX	7,832	18,630	XXX	XXX
Bonds - Hybrid Securities - Issuer Obligations																					
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																					
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																					



## SCHEDULE D - PART 1

[illegible]

## SCHEDULE D - PART 2 - SECTION 1

[illegible]

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## ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

## 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/Adjusted Carrying Value				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	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
<b>Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>																	
885791-10-1	3M Co.			169,000	29,815		176,420	24,995		973		(2,386)		(2,386)		06/01/2018	XXX
002824-10-0	Abbott Laboratories			537,000	46,644		86,860	28,518		687		7,803		7,803		06/01/2018	XXX
002871-10-9	Abbvie Inc.			32,229	32,229		88,540	27,521		1,558		(1,329)		(1,329)		11/13/2017	XXX
02079K-30-5	Alphabet Inc Class A			28,000	37,503		1,339,390	37,503				8,244		8,244		09/11/2017	XXX
02079K-10-7	Alphabet Inc Class C			28,000	37,437		1,337,020	37,437				8,439		8,439		06/01/2018	XXX
02079K-10-7	Alphabet Inc Class C			8,000	10,696		1,337,020	10,696				2,411		2,411		06/01/2018	XXX
037833-10-0	Apple Inc.			491,000	144,182		293,650	77,696		1,493		66,732		66,732		06/01/2018	XXX
084670-70-2	Berkshire Hathaway Inc Del Cl B			234,000	53,001		226,500	53,001				5,223		5,223		06/01/2018	XXX
14040H-10-5	Capital One Financial Common			449,000	46,207		102,910	36,171		886		12,267		12,267		06/01/2018	XXX
14040H-10-5	Capital One Financial Common			105,000	10,806		102,910	9,948				2,869		2,869		06/01/2018	XXX
20030N-10-1	Comcast Corp Class A			294,000	13,221		44,970	10,981		241		3,210		3,210		11/13/2017	XXX
999999-33-7	Community Grocers Inc.			1,500,000				7,500				(7,500)		(7,500)		07/01/2013	XXX
28176E-10-8	Edwards Lifesciences Corp.			224,000	52,257		233,290	27,499				17,947		17,947		06/01/2018	XXX
302130-10-9	Expeditors Int'l of Washington Inc.			648,000	50,557		78,020	37,245				6,435		6,435		11/13/2017	XXX
302316-10-2	Exxon Mobil Corporation			119,000	8,304		69,780	9,720				408		408		11/13/2017	XXX
369550-10-8	General Dynamics Corp.			135,000	23,807		176,350	23,807				(554)		(554)		12/16/2019	XXX
370334-10-4	General Mills, Inc.			135,000	7,231		53,560	5,282		265		1,974		1,974		12/14/2018	XXX
438516-10-6	Honeywell Intl Inc.			49,000	8,673		177,000	7,050				165		165		06/01/2018	XXX
46625H-10-0	JPMorgan Chase & Co.			592,000	82,525		139,400	53,757				1,954		1,954		11/13/2017	XXX
478160-10-4	Johnson & Johnson			550,000	80,229		145,870	63,872				9,251		9,251		06/01/2018	XXX
548661-10-7	Lowe's Companies Inc.			830,000	99,401		119,760	66,053				1,710		22,742		06/01/2018	XXX
000000-00-0	Marne-Elk Horn Telephone Co.			1,000				600								01/01/1986	XXX
594918-10-4	Microsoft Corp.			909,000	143,349		157,700	143,349		1,718		51,022		51,022		11/13/2017	XXX
629891-10-5	Namie Insurance Co, Inc.			130,000	41,226		317,120	6,500				(31)		(31)		07/01/2013	XXX
70450Y-10-3	Paypal Holdings Inc.			389,000	42,078		108,170	26,841				9,367		9,367		06/01/2018	XXX
713448-10-8	Pepsico Inc.			414,000	56,581		136,670	28,100	395	1,559		10,843		10,843		11/13/2017	XXX
742718-10-9	Procter & Gamble Co			545,000	68,071		124,900	45,181				1,610		17,974		06/01/2018	XXX
747525-10-3	Qualcomm Inc.			147,000	12,970		88,230	8,577				365		4,604		06/01/2018	XXX
855244-10-9	Starbucks Corp.			712,000	62,599		87,920	39,223				1,061		16,746		06/01/2018	XXX
882508-10-4	Texas Instruments Inc.			814,000	104,428		128,290	68,148				2,613		27,505		11/13/2017	XXX
898320-10-9	Truist Financial Corp Com.			220,000	12,390		56,320	12,020				371		371		12/10/2019	XXX
91324P-10-2	UnitedHealth Group Inc.			310,000	91,134		293,980	91,134		1,283		13,907		13,907		11/13/2017	XXX
92343V-10-4	Verizon Communications			774,000	47,524		61,400	27,149				4,009		4,009		06/01/2018	XXX
931142-10-3	Wal-Mart Stores Inc.			189,000	22,461		118,840	16,287				4,855		4,855		06/01/2018	XXX
931142-10-3	Wal-Mart Stores Inc.			238,000	28,284		118,840	18,847	226	901		6,114		6,114		06/01/2018	XXX
254687-10-6	Walt Disney Company			424,000	61,323		144,630	41,378	427	854		14,832		14,832		11/13/2017	XXX
254687-10-6	Walt Disney Company			61,000	8,822		144,630	6,365				2,134		2,134		11/13/2017	XXX
<b>909999 - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>																	
<b>Industrial and Miscellaneous (Unaffiliated) Other</b>																	
<b>Parent, Subsidiaries and Affiliates Publicly Traded</b>																	
000000-00-0	Insurance Services, Inc.			110,000,000	39,256	0.426	39,256	110,000				(1,020)		(1,020)		06/30/2017	XXX
<b>929999 - Parent, Subsidiaries and Affiliates Publicly Traded</b>																	
<b>Parent, Subsidiaries and Affiliates Other</b>																	
<b>Mutual Funds</b>																	
481200-53-0	J.P. Morgan Large Cap Growth Fund			2,767,180	112,431		40,630	112,431		14,451		20,892		20,892		12/15/2016	1
464287-65-5	iShares Russell 2000 Index Fund			1,669,000	276,503		165,670	276,503		3,482		44,200		44,200		03/08/2019	1
464287-20-0	iShares S&P 500 Index Fund			1,478,000	477,749		323,240	399,341		9,979		105,869		105,869		12/14/2018	1
464287-50-7	iShares S&P Midcap 400			850,000	174,947		205,820	158,985		2,844		33,796		33,796		12/19/2017	1
<b>949999 - Mutual Funds</b>																	
<b>Unit Investment Trusts</b>																	
<b>Closed-End Funds</b>																	
<b>979999 Total Common Stocks</b>																	
<b>989999 Total Preferred and Common Stocks</b>																	

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During 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 - U.S. Governments								
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
18347A-J0-5	Clay Cnty MO PSD 53 4% 3/1/36		08/22/2019	RBC Capital Markets Corp.	XXX	113,316	100,000	1,944
287425-L5-9	Elk River MN ISD 3% 2/1/32		08/22/2019	RBC Capital Markets Corp.	XXX	107,707	100,000	208
500244-DD-7	Kohler WI Corp Purp Bd 4% 6/1/31		10/04/2019	RBC Capital Markets Corp.	XXX	110,361	100,000	1,411
665444-JP-1	Northern Mun Pwr Agy MN Elec 4% 1/1/28		12/16/2019	RBC Capital Markets Corp.	XXX	81,476	75,000	1,392
681785-KW-0	Omaha NE Pub Facs 4% 4/1/39		12/16/2019	RBC Capital Markets Corp.	XXX	85,881	75,000	
681785-GR-6	Omaha NE Pub Facs 4% 6/1/31		08/22/2019	RBC Capital Markets Corp.	XXX	114,652	100,000	944
692634-FC-7	Ozark MO Reorg Sch Dst 5% 3/1/32		10/04/2019	RBC Capital Markets Corp.	XXX	116,679	100,000	514
770265-EN-2	Robbinsdale MN ISD 3% 2/1/31		08/22/2019	RBC Capital Markets Corp.	XXX	107,329	100,000	208
939296-HT-9	Washington MO Sch Dist 4% 3/1/34		08/22/2019	RBC Capital Markets Corp.	XXX	70,051	60,000	500
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					907,452	810,000	7,122
Bonds - Industrial and Miscellaneous (Unaffiliated)								
06051G-EU-9	Bank of America Corp 3.3% 1/11/23		02/07/2019	Union Bank & Trust	XXX	100,389	100,000	238
17294X-VN-3	Citibank N.A. CD 2.05% 8/30/24		08/22/2019	RBC Capital Markets Corp.	XXX	200,000	200,000	
38149M-FH-1	Goldman Sachs Bank USA CD 2% 8/28/23		08/22/2019	RBC Capital Markets Corp.	XXX	100,000	100,000	
48128H-6N-3	JPMorgan Chase Bank CD 1.85% 8/30/20		08/22/2019	RBC Capital Markets Corp.	XXX	200,000	200,000	
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)					600,389	600,000	238
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SV0 Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
8399997	Bonds - Subtotals - Bonds - Part 3					1,507,841	1,410,000	7,361
8399998	Bonds - Summary item from Part 5 for Bonds						4,436	
8399999	Bonds - Subtotals - Bonds					1,507,841	1,414,436	7,361
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
369550-10-8	General Dynamics Corp.		12/16/2019	RBC Capital Markets Corp.	135,000	24,361	XXX	
898320-10-9	Truist Financial Corp Com		12/10/2019	Capital Change	220,000	12,020	XXX	
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					36,380	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded								
Common Stocks - Parent, Subsidiaries and Affiliates Other								
Common Stocks - Mutual Funds								
464287-65-5	iShares Russell 2000 Index Fund		03/08/2019	Union Bank & Trust	419,000	64,928	XXX	
9499999	Common Stocks - Mutual Funds					64,928	XXX	
Common Stocks - Unit Investment Trusts								
Common Stocks - Closed-End Funds								
9799997	Common Stocks - Subtotals - Common Stocks - Part 3					101,309	XXX	
9799998	Common Stocks - Summary item from Part 5 for Common Stocks					652	XXX	
9799999	Common Stocks - Subtotals - Common Stocks					101,960	XXX	
9899999	Common Stocks - Subtotals - Preferred and Common Stocks					101,960	XXX	
9999999	Totals					1,609,802	XXX	7,361

See Independent Accountant's Compilation Report

## SCHEDULE D - PART 4

CUSIP Identification	Description	3 F o r e i g n  Disposal Date	4  Name of Purchaser	5  Number of Shares of Stock	6  Consideration	7  Par Value	8  Actual Cost	9  Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16  Book/ Adjusted Carrying Value at Disposal Date	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  Stated Contractual Maturity Date
									11  Unrealized Valuation Increase/ (Decrease)	12  Current Year (Amortization)/ Accretion	13  Current Year's Other-Than-Temporary Impairment Recognized	14  Total Change in B./A.C.V. (11+12-13)	15  Total Foreign Exchange Change in B./A.C.V.						
Bonds - U.S. Governments																			
912828-4H-0	US Treasury Infl Index Nte 0.625% 4/15/2	08/12/2019	RBC Capital Markets Corp.	XXX	103,212	101,803	100,001	100,035		32		32		100,067		3,145	3,145	529	04/15/2023
912828-SA-9	US Trsry Infltn Indx Nt .125% 1/15/22	08/12/2019	RBC Capital Markets Corp.	XXX	110,892	111,724	108,663	108,678		8		8		108,686		2,207	2,207	152	01/15/2022
912828-PP-9	US Trsry Infltn Indx Nt 1.125% 1/15/21	08/12/2019	RBC Capital Markets Corp.	XXX	115,930	115,597	116,184	115,478		(380)		(380)		115,098		832	832	1,411	01/15/2021
912828-WF-4	US Trsry Infltn Indx Nt 1.375% 1/15/20	08/12/2019	RBC Capital Markets Corp.	XXX	58,136	58,468	58,617	57,690		(500)		(500)		57,190		946	946	872	01/15/2020
0599999 - Bonds - U.S. Governments					388,170	387,592	383,465	381,881		(840)		(840)		381,041		7,129	7,129	2,963	XXX
Bonds - All Other Governments																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																			
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																			
087671-F2-4	Beltendorf, IA	06/03/2019	Full Prerefunding	XXX	40,000	40,000	38,418	39,310		49		49		39,359		641	641	825	06/01/2024
442368-PH-3	Houston TX Un Refunded	03/29/2019	Called	XXX	30,000	30,000	31,479	30,038		(38)		(38)		30,000				683	04/15/2030
575898-AJ-0	Massachusetts St Prt Auth Spl	02/14/2019	Called	XXX	10,000	10,000	10,681	10,013		(4)		(4)		10,009		(9)	(9)	322	01/01/2020
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					80,000	80,000	80,578	79,361		7		7		79,369		631	631	1,830	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																			
035361-AP-9	Ankeny IA Cmty sch Dist Sch 1	06/03/2019	Full Prerefunding	XXX	35,000	35,000	37,443	35,154		(154)		(154)		35,000				875	06/01/2025
222149-DJ-2	Council Bluffs IA Cmty Sch Di Ref	07/01/2019	Called	XXX	25,000	25,000	25,000	25,000						25,000				1,000	07/01/2021
355748-PB-4	Frederick MD Pub Impts-Ser A	03/01/2019	Full Prerefunding	XXX	45,000	45,000	48,330	45,065		(65)		(65)		45,000				1,125	03/01/2023
400352-AX-8	Grundy Cnty Iowa Urban Renewal	06/03/2019	Full Prerefunding	XXX	25,000	25,000	25,698	25,035		(35)		(35)		25,000				569	06/01/2025
40341R-AN-4	Guthrie Ctr IA Cmty Sch Dist	07/01/2019	Called	XXX	25,000	25,000	25,000	25,000						25,000				1,000	07/01/2023
431669-AN-0	Hills IA Health Facs Rev	08/12/2019	RBC Capital Markets Corp.	XXX	24,471	25,000	25,000	25,000						25,000		(529)	(529)	997	08/15/2022
462466-CX-9	IA Fin Auth Hlth Serv	02/15/2019	Full Prerefunding	XXX	15,000	15,000	14,915	14,937		2		2		14,939		61	61	394	02/15/2029
462560-CV-6	Iowa St Hosp Rev Ser S U I	09/01/2019	Matured	XXX	50,000	50,000	50,000	50,000						50,000				1,563	

## SCHEDULE D - PART 4

CUSIP Identification	Description	3 F o r e i g n	4  Disposal Date	5  Name of Purchaser	6  Number of Shares of Stock	7  Consideration	8  Par Value	9  Actual Cost	10  Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16  Book/ Adjusted Carrying Value at Disposal Date	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  Stated Contractual Maturity Date
										11  Unrealized Valuation Increase/ (Decrease)	12  Current Year (Amortization)/ Accretion	13  Current Year's Other-Than-Temporary Impairment Recognized	14  Total Change in B./A.C.V. (11+12-13)	15  Total Foreign Exchange Change in B./A.C.V.						
381416-10-4	Goldman Sachs Group Inc.		08/13/2019	RBC Capital Markets Corp.	36,000	7,390	XXX	8,229	6,014	2,215			2,215		8,229		(839)	(839)	59	XXX
410345-10-2	Hanesbrands Inc.		08/13/2019	RBC Capital Markets Corp.	480,000	7,051	XXX	8,808	6,014	2,794			2,794		8,808		(1,757)	(1,757)	216	XXX
G4705A-10-0	ICDN PLC	D	01/30/2019	Union Bank & Trust	93,000	12,442	XXX	12,993	12,017	977			977		12,993		(551)	(551)		XXX
45073V-10-8	ITT Inc.		08/13/2019	RBC Capital Markets Corp.	933,000	52,406	XXX	39,348	45,036	(5,688)			(5,688)		39,348		13,058	13,058	274	XXX
48203R-10-4	Juniper Networks Inc.		08/13/2019	RBC Capital Markets Corp.	1,315,000	33,729	XXX	35,134	35,387	(252)			(252)		35,134		(1,405)	(1,405)	500	XXX
500754-10-6	Kraft Heinz Co.		08/13/2019	RBC Capital Markets Corp.	107,000	2,783	XXX	5,245	4,605	639			639		5,245		(2,462)	(2,462)	86	XXX
G5960L-10-3	Medtronic PLC	D	01/30/2019	Union Bank & Trust	78,000	6,701	XXX	7,573	7,095	478			478		7,573		(872)	(872)	31	XXX
59156R-10-8	Metlife Inc.		08/13/2019	RBC Capital Markets Corp.	281,000	13,249	XXX	13,499	11,538	1,962			1,962		13,499		(251)	(251)	365	XXX
67020Y-10-0	Nuance Communications, Inc.		12/16/2019	RBC Capital Markets Corp.	321,000	6,361	XXX	4,937	4,247	690			690		4,937		1,424	1,424		XXX
674599-10-5	Occidental Petroleum Corp.		08/13/2019	RBC Capital Markets Corp.	94,000	4,183	XXX	6,399	5,770	629			629		6,399		(2,216)	(2,216)		XXX
674599-10-5	Occidental Petroleum Corp.		08/13/2019	RBC Capital Markets Corp.	451,000	20,069	XXX	27,295	27,682	(387)			(387)		27,295		(7,226)	(7,226)	1,275	XXX
68389X-10-5	Oracle Corp.		12/16/2019	RBC Capital Markets Corp.	423,000	22,795	XXX	20,042	19,098	943			943		20,042		2,753	2,753	385	XXX
758075-40-2	Redwood Trust Inc Reit		08/13/2019	RBC Capital Markets Corp.	483,000	8,211	XXX	7,950	7,279	671			671		7,950		261	261	290	XXX
76118Y-10-4	Resideo Technologies, Inc.		08/13/2019	RBC Capital Markets Corp.	8,000	125	XXX	219	164	54			54		219		(94)	(94)		XXX
80689H-10-2	Schneider Natl Inc Cl B		08/13/2019	RBC Capital Markets Corp.	397,000	7,618	XXX	9,574	7,412	2,162			2,162		9,574		(1,956)	(1,956)	71	XXX
949746-10-1	Wells Fargo & Co New		08/13/2019	RBC Capital Markets Corp.	191,000	8,823	XXX	10,431	8,801	1,629			1,629		10,431		(1,608)	(1,608)	269	XXX
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						369,192	XXX	377,843	360,681	17,162			17,162		377,843		(8,651)	(8,651)	5,333	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates Other																				
Common Stocks - Mutual Funds																				
Common Stocks - Unit Investment Trusts																				

## E14.1

## ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

## SCHEDULE D - PART 5

**Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year**

[illegible]

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151

## SCHEDULE D - PART 6 - SECTION 1

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein:	\$
2. Total amount of intangible assets nonadmitted:	\$

## SCHEDULE D - PART 6 - SECTION 2

NONE



Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

# ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

## SCHEDULE E - PART 1 - CASH

[illegible]

**TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR**

1. January	780,147	4. April	894,038	7. July	933,807	10. October	970,179
2. February	936,776	5. May	1,017,143	8. August	999,376	11. November	829,757
3. March	626,823	6. June	912,067	9. September	925,700	12. December	899,818

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
	Bonds - U.S. Governments - Issuer Obligations							
	Bonds - U.S. Governments - Residential Mortgage-Backed Securities							
	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Governments - Other Loan-Backed and Structured Securities							
	Bonds - All Other Governments - Issuer Obligations							
	Bonds - All Other Governments - Residential Mortgage-Backed Securities							
	Bonds - All Other Governments - Commercial Mortgage-Backed Securities							
	Bonds - All Other Governments - Other Loan-Backed and Structured Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities							
	Bonds - Industrial and Miscellaneous - Issuer Obligations							
	XXX STIT Treasury Portfolio Invesco		12/31/2019		12/31/2050	81,305	170	2,401
	3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					81,305	170	2,401
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities							
	3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					81,305	170	2,401
	Bonds - Hybrid Securities - Issuer Obligations							
	Bonds - Hybrid Securities - Residential Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired							
	Bonds - SV0 Identified Funds - Exchange Traded Funds - as Identified by the SV0							
	Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired							
	7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations					81,305	170	2,401
	8399999 - Bonds - Total Bonds - Subtotals - Bonds					81,305	170	2,401
	Sweep Accounts							
	Exempt Money Market Mutual Funds - as Identified by SV0							
	All Other Money Market Mutual Funds							
	Other Cash Equivalents							
	8899999 Total Cash Equivalents					81,305	170	2,401

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE DANISH MUTUAL INSURANCE ASSOCIATION

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama .....	AL					
2. Alaska .....	AK					
3. Arizona .....	AZ					
4. Arkansas .....	AR					
5. California .....	CA					
6. Colorado .....	CO					
7. Connecticut .....	CT					
8. Delaware .....	DE					
9. District of Columbia .....	DC					
10. Florida .....	FL					
11. Georgia .....	GA					
12. Hawaii .....	HI					
13. Idaho .....	ID					
14. Illinois .....	IL					
15. Indiana .....	IN					
16. Iowa .....	IA					
17. Kansas .....	KS					
18. Kentucky .....	KY					
19. Louisiana .....	LA					
20. Maine .....	ME					
21. Maryland .....	MD					
22. Massachusetts .....	MA					
23. Michigan .....	MI					
24. Minnesota .....	MN					
25. Mississippi .....	MS					
26. Missouri .....	MO					
27. Montana .....	MT					
28. Nebraska .....	NE					
29. Nevada .....	NV					
30. New Hampshire .....	NH					
31. New Jersey .....	NJ					
32. New Mexico .....	NM					
33. New York .....	NY					
34. North Carolina .....	NC					
35. North Dakota .....	ND					
36. Ohio .....	OH					
37. Oklahoma .....	OK					
38. Oregon .....	OR					
39. Pennsylvania .....	PA					
40. Rhode Island .....	RI					
41. South Carolina .....	SC					
42. South Dakota .....	SD					
43. Tennessee .....	TN					
44. Texas .....	TX					
45. Utah .....	UT					
46. Vermont .....	VT					
47. Virginia .....	VA					
48. Washington .....	WA					
49. West Virginia .....	WV					
50. Wisconsin .....	WI					
51. Wyoming .....	WY					
52. American Samoa .....	AS					
53. Guam .....	GU					
54. Puerto Rico .....	PR					
55. US Virgin Islands .....	VI					
56. Northern Mariana Islands .....	MP					
57. Canada .....	CAN					
58. Aggregate Alien and Other .....	OT	XXX	XXX			
59. Total	XXX	XXX				
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX				