

**December 31, 2020 - Annual Statement**

*Iowa Company Number:* 0157

**Norwegian Mutual Insurance Association**

James Clarke  
2333 Millennium Rd.  
Decorah IA 52101

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian Mutual Insurance Association

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	8,982,126		8,982,126	7,637,179
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	767,166		767,166	573,292
2.2 Common stocks .....	3,789,303		3,789,303	3,447,628
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).....	874,037		874,037	902,086
4.2 Properties held for the production of income (less \$ ..... encumbrances).....				
4.3 Properties held for sale (less \$ ..... encumbrances).....				
5. Cash (\$ ..... 331,746 , Schedule E-Part 1), cash equivalents (\$ ..... 59,363 , Schedule E-Part 2) and short-term investments (\$ ..... , Schedule DA).....	391,109		391,109	443,467
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) .....	14,803,741		14,803,741	13,003,653
13. Title plants less \$ ..... charged off (for Title insurers only).....				
14. Investment income due and accrued .....	89,691		89,691	68,339
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	117,000	(4,351)	121,350	173,451
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums).....	536,430		536,430	438,075
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....				19,881
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 .....				
18.2 Net deferred tax asset .....				
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software.....	2,676		2,676	5,888
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	19,598	19,598		
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 .....	200,919		200,919	101,251
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	15,770,057	15,248	15,754,809	13,810,539
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	15,770,057	15,248	15,754,809	13,810,539
<b>DETAILS OF WRITE-INS</b>				
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. Homeowners Premiums Receivable.....	683		683	964
2502. IMT Overwrite Receivable.....	236		236	287
2503. Prepaid Reinsurance.....	200,000		200,000	100,000
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	200,919		200,919	101,251

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**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	34,967	260,400
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) .....	4,581	4,523
4. Commissions payable, contingent commissions and other similar charges .....	120,414	102,390
5. Other expenses (excluding taxes, licenses and fees) .....	13,417	7,673
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	13,885	11,132
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	241,000	
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) .....	1,773,707	1,698,371
10. Advance premium .....	95,802	74,327
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	75,479	70,520
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 .....	26,237	22,091
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 .....	51,757	
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) .....	2,451,245	2,251,426
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	2,451,245	2,251,426
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) .....	13,303,564	11,559,113
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) .....	13,303,564	11,559,113
38. Totals (Page 2, Line 28, Col. 3) .....	15,754,809	13,810,539
<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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## STATEMENT OF INCOME

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4)	3 484,148	3 384,520
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	654,529	1,409,018
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	148,425	140,186
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,266,028	1,170,147
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	2,068,982	2,719,351
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	1,415,167	665,168
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	338,759	346,886
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	(26,436)	40,279
11. Net investment gain (loss) (Lines 9 + 10)	312,323	387,165
<b>OTHER INCOME</b>		
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	2,914	3,843
14. Aggregate write-ins for miscellaneous income	33,721	40,457
15. Total other income (Lines 12 through 14)	36,634	44,300
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,764,124	1,096,634
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)	1,764,124	1,096,634
19. Federal and foreign income taxes incurred	305,000	34,310
20. Net income (Line 18 minus Line 19) (to Line 22)	1,459,124	1,062,324
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	11,559,113	9,834,890
22. Net income (from Line 20)	1,459,124	1,062,324
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	211,856	619,598
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)	73,471	42,301
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)	1,744,451	1,724,223
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	13,303,564	11,559,113
<b>DETAILS OF WRITE-INS</b>		
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. IMT Overwrite Fee	3,399	3,485
1402. Management Fee	7,200	7,200
1403. Premiums Collected for Others	23,122	29,718
1498. Summary of remaining write-ins for Line 14 from overflow page		53
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	33,721	40,457
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	3,542,146	3,404,357
2. Net investment income	364,946	400,298
3. Miscellaneous income	36,634	44,300
4. Total (Lines 1 through 3)	3,943,726	3,848,954
5. Benefit and loss related payments	860,081	1,701,236
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	1,387,874	1,350,253
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		
10. Total (Lines 5 through 9)	2,247,955	3,051,489
11. Net cash from operations (Line 4 minus Line 10)	1,695,771	797,466
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	896,072	1,550,010
12.2 Stocks	206,451	326,349
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	51,757	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,154,280	1,876,359
13. Cost of investments acquired (long-term only):		
13.1 Bonds	2,304,782	1,267,193
13.2 Stocks	509,665	598,851
13.3 Mortgage loans		
13.4 Real estate	2,642	83,832
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,817,089	1,949,877
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)	(1,662,809)	(73,518)
<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		(300,000)
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(85,321)	(98,368)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(85,321)	(398,368)
<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)	(52,358)	325,580
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	443,467	117,887
19.2 End of year (Line 18 plus Line 19.1)	391,109	443,467

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**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 .....	1,875,851	841,942	879,288	1,838,505
2.	Allied lines .....	1,627,407	841,942	879,288	1,590,061
3.	Farmowners multiple peril .....				
4.	Homeowners multiple peril .....	24,513			24,513
5.	Commercial multiple peril .....				
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.	Inland marine .....	31,713	14,487	15,130	31,070
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.	<b>TOTALS</b>	<b>3,559,484</b>	<b>1,698,371</b>	<b>1,773,707</b>	<b>3,484,148</b>
<b>DETAILS OF WRITE-INS</b>					
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 .....	879,288				879,288
2.	Allied lines .....	879,288				879,288
3.	Farmowners multiple peril .....					
4.	Homeowners multiple peril .....					
5.	Commercial multiple peril .....					
6.	Mortgage guaranty .....					
8.	Ocean marine .....					
9.	Inland marine .....	15,130				15,130
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	1,773,707				1,773,707
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	Balance (Sum of Lines 35 through 37)					1,773,707
<b>DETAILS OF WRITE-INS</b>						
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. 40% Method

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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 .....	2,353,067				477,216	1,875,851
2. Allied lines .....	2,041,419				414,012	1,627,407
3. Farmowners multiple peril .....						
4. Homeowners multiple peril .....			30,749		6,236	24,513
5. Commercial multiple peril .....						
6. Mortgage guaranty .....						
8. Ocean marine .....						
9. Inland marine .....	39,781				8,068	31,713
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	4,434,266		30,749		905,532	3,559,484
<b>DETAILS OF WRITE-INS</b>						
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 2020 OF THE Norwegian 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	698,423			698,423	26,050	185,150	539,323	29.3
2. Allied lines	155,487		9,743	145,744	7,750	74,250	79,244	5.0
3. Farmowners multiple peril								
4. Homeowners multiple peril	18,479			18,479	167		18,646	76.1
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine	17,316			17,316	1,000	1,000	17,316	55.7
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	889,705		9,743	879,962	34,967	260,400	654,529	18.8
<b>DETAILS OF WRITE-INS</b>								
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)								

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian 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 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	20,800			20,800	5,250			26,050	2,284
2. Allied lines	2,500			2,500	5,250			7,750	2,284
3. Farmowners multiple peril									
4. Homeowners multiple peril	167			167				167	13
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine	1,000			1,000				1,000	
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	24,467			24,467	10,500			34,967	4,581
<b>DETAILS OF WRITE-INS</b>									
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.

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	4,405			4,405
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	4,405			4,405
2. Commission and brokerage:				
2.1 Direct, excluding contingent		659,348		659,348
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent				
2.4 Contingent-direct		26,477		26,477
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)		685,825		685,825
3. Allowances to manager and agents				
4. Advertising		5,528		5,528
5. Boards, bureaus and associations		11,409		11,409
6. Surveys and underwriting reports		17,821		17,821
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	95,242	285,725	33,127	414,094
8.2 Payroll taxes	7,056	21,169	2,454	30,679
9. Employee relations and welfare	4,720	14,159	1,642	20,520
10. Insurance		25,277		25,277
11. Directors' fees	2,305	6,914	802	10,021
12. Travel and travel items		148		148
13. Rent and rent items				
14. Equipment	11,766	35,297	4,092	51,156
15. Cost or depreciation of EDP equipment and software				
16. Printing and stationery	680	2,039	236	2,956
17. Postage, telephone and telegraph, exchange and express	4,104	12,313	1,428	17,846
18. Legal and auditing		43,070		43,070
19. Totals (Lines 3 to 18)	125,872	480,870	43,782	650,524
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		44,372		44,372
20.2 Insurance department licenses and fees		520		520
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)		44,892		44,892
21. Real estate expenses			17,066	17,066
22. Real estate taxes			5,790	5,790
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	18,147	54,441	6,312	78,900
25. Total expenses incurred	148,425	1,266,028	72,950 (a)	1,487,402
26. Less unpaid expenses-current year	4,581	190,910	7,955	203,445
27. Add unpaid expenses-prior year	4,523	174,537	7,272	186,332
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)	148,367	1,249,655	72,267	1,470,289
<b>DETAILS OF WRITE-INS</b>				
2401. Miscellaneous	18,147	54,441	6,312	78,900
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)	18,147	54,441	6,312	78,900

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

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**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 5	(72)
1.1 Bonds exempt from U.S. tax	(a) 260,977	282,282
1.2 Other bonds (unaffiliated)	(a) 9,202	9,575
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 37,608	37,608
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	110,261	110,261
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d) 600	600
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 2,394	2,145
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	421,047	442,400
11. Investment expenses		(g) 72,950
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) 30,691
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		103,641
17. Net investment income (Line 10 minus Line 16)		338,759
<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 \$ 4,634 accrual of discount less \$ 21,482 amortization of premium and less \$ 21,758 paid for accrued interest on purchases.  
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ 488 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 \$ 600 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 \$ 30,691 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	(23)		(23)		
1.1 Bonds exempt from U.S. tax				(46,892)	
1.2 Other bonds (unaffiliated)					
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)				30,857	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	(26,413)		(26,413)	195,245	
2.21 Common stocks of affiliates				32,647	
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)	(26,436)		(26,436)	211,856	
<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)					

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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			
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)			
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	(4,351)	(1,868)	2,482
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		64,000	64,000
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	19,598	26,587	6,989
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)	15,248	88,719	73,471
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	15,248	88,719	73,471
<b>DETAILS OF WRITE-INS</b>			
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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# 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? N/A.....
- 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. ....12/31/2014
- 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). ....01/06/2016
- 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 [ X ] No [ ]  
 4.12 renewals? Yes [ X ] No [ ]
- 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 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 [ X ] N/A [ ]
- 10.6 If the response to 10.5 is no or n/a, please explain.  
An annual audit is not required.
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?  
Actuarial certification is not required.
- 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 [ ] No [ ]
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]
- 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?
- 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 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 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 securities 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 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ .....
- 24.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$ .....
- 24.06 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 ]
- 24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] NA [ X ]
- 24.08 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 ]



## GENERAL INTERROGATORIES

- 24.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:
- 24.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ .....
  - 24.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ .....
  - 24.093 Total payable for securities lending reported on the liability page \$ .....
- 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? If no, attach a description with this statement. Yes [ ] No [ ] N/A [ ]
- 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 [ ]
- 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
Decorah Bank & Trust Co.	202 E Water St, PO Box 380 Decorah, IA 52101.....



## GENERAL INTERROGATORIES

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 [ ] No [ X ]

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

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
Jim Clarke.....	I.....
Bryan D. Johnson.....	U.....
Mike Milligan.....	U.....
David Lorbiecki.....	U.....

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
2841579.....	Bryan Johnson, Dougherty & Co.....		SEC.....	NO.....
5706656.....	Mike Milligan, Private Wealth Management.....		NO.....	NO.....
2357042.....	David Lorbiecki - DM Kelly & Co.....		NO.....	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
<b>29.2999 TOTAL</b>		

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



GENERAL INTERROGATORIES

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.....	9,041,490	9,275,115	233,626
30.2 Preferred Stocks.....	767,166	767,166	
30.3 Totals	9,808,655	10,042,281	233,626

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  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  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  No

32.2 If no, list exceptions:

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

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

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

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a -36.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes  No  NA

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 11,409

37.2 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.....	\$ 7,033



## GENERAL INTERROGATORIES

38.1 Amount of payments for legal expenses, if any?

\$ .....7,865

38.2 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
Shuttleworth & Ingersoll, PLC.....	\$ .....7,820

39.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$ .....

39.2 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? ..... \$ .....

1.3.1 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	\$ 3,484,148	\$ 3,384,520
2.3	Premium Ratio (2.1/2.2)	.....	.....
2.4	Reserve Numerator	\$ .....	\$ .....
2.5	Reserve Denominator	\$ 1,813,254	\$ 1,963,294
2.6	Reserve Ratio (2.4/2.5)	.....	.....

3.1 Did the reporting entity issue participating policies during the calendar year? ..... Yes [ ] No [ X ]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

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 [ ] No [ X ]  
 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 [ ]  
 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



**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  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 catastrophe 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
- 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
- 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
- 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
- 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
- 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 36 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
- 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, ..... Yes  No   
 (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 ..... Yes  No   
 (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
- 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



**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): ..... \$ ..... 250,000
- 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 ]

Incurring 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 ]

See Independent Accountant's Compilation Report



**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian 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 2020	2 2019	3 2018	4 2017	5 2016
<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)	4,434,266	4,245,677	4,088,426	4,241,354	
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	30,749	32,621	37,878	47,788	
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)	4,465,016	4,278,298	4,126,304	4,289,142	
<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)	3,534,971	3,406,008	3,304,934	3,551,426	
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	24,513	26,170	30,620	40,015	
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)	3,559,484	3,432,177	3,335,554	3,591,440	
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8)	1,415,167	665,168	(266,026)	(989,449)	
14. Net investment gain (loss) (Line 11)	312,323	387,165	474,511	496,666	
15. Total other income (Line 15)	36,634	44,300	73,117	27,916	
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	305,000	34,310	(132,788)	(2,264)	
18. Net income (Line 20)	1,459,124	1,062,324	414,391	(462,603)	
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	15,754,809	13,810,539	12,691,941	12,071,316	
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	121,350	173,451	110,551	93,655	
20.2 Deferred and not yet due (Line 15.2)	536,430	438,075	463,088	427,738	
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,451,245	2,251,426	2,857,051	2,382,622	
22. Losses (Page 3, Line 1)	34,967	260,400	583,629	354,691	
23. Loss adjustment expenses (Page 3, Line 3)	4,581	4,523	34,673	4,523	
24. Unearned premiums (Page 3, Line 9)	1,773,707	1,698,371	1,650,713	1,715,657	
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	13,303,564	11,559,113	9,834,890	9,688,694	
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11)	1,695,771	797,466	428,749	(629,075)	
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	13,303,564	11,559,113	9,834,890	9,688,694	
29. Authorized control level risk-based capital	465,866	432,280	467,343	503,869	
<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)	60.7	58.7	66.0	65.9	
31. Stocks (Lines 2.1 & 2.2)	30.8	30.9	25.9	28.3	
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	5.9	6.9	7.1	1.9	
34. Cash, cash equivalents and short-term investments (Line 5)	2.6	3.4	1.0	4.0	
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)	51,315	18,668	18,237	12,909	
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	51,315	18,668	18,237	12,909	
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)	0.4	0.2	0.2	0.1	

See Independent Accountant's Compilation Report



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian Mutual Insurance Association

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24)	211,856	619,598	(239,193)	224,764	
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	1,744,451	1,724,223	146,196	(278,171)	
<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)	871,226	2,094,172	2,791,582	4,218,314	
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	18,479	545	72,333	60,059	
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)	889,705	2,094,717	2,863,915	4,278,373	
<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)	861,483	1,731,702	2,036,057	2,658,867	
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	18,479	545	72,333	60,059	
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)	879,962	1,732,247	2,108,390	2,718,926	
<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)	18.8	41.6	68.7	90.9	
68. Loss expenses incurred (Line 3)	4.3	4.1	5.0	4.2	
69. Other underwriting expenses incurred (Line 4)	36.3	34.6	34.1	35.1	
70. Net underwriting gain (loss) (Line 8)	40.6	19.7	(7.8)	(30.2)	
<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)	34.5	32.8	32.6	31.3	
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	23.0	45.8	73.7	95.0	
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)	26.8	29.7	33.9	37.1	
<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



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian Mutual Insurance Association

SCHEDULE F - PART 1

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Cols. 6 +7							
Affiliates - U.S. Intercompany Pooling														
Affiliates - U.S. Non-Pool - Captive														
Affiliates - U.S. Non-Pool - Other														
Affiliates - Other (Non-U.S.) - Captive														
Affiliates - Other (Non-U.S.) - Other														
Other U.S. Unaffiliated Insurers														
42-0245990	14117	GRINNELL MUT REINS CO	IA	31										
9999999 - Total Other U.S. Unaffiliated Insurers				31										
Pools and Associations - Mandatory Pools, Associations or Other Similar Facilities														
Pools and Associations - Voluntary Pools, Associations or Other Similar Facilities														
Other Non-U.S. Insurers														
9999999 Totals				31										

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**SCHEDULE F - PART 2**

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
0199999 Total Reinsurance Ceded by Portfolio					
0299999 Total Reinsurance Assumed by Portfolio					
<p><b>NONE</b></p>					



**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian 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 Reinsurance Premiums Ceded	Reinsurance Recoverable On									16 Amount in Dispute Included in Column 15	Reinsurance Payable		19 Net Amount Recoverable 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 Commissions	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		906												75	(75)	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					906											75	(75)		
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)					906											75	(75)		
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																			
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																			
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																			
Reciprocal Jurisdiction - Pools - Mandatory Pools																			
Reciprocal Jurisdiction - Pools - Voluntary Pools																			
Reciprocal Jurisdiction - Other Non-U.S. Insurers																			
Reciprocal Jurisdiction - Protected Cells																			
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)					906											75	(75)		
9999999 Totals					906											75	(75)		

See Independent Accountant's Compilation Report



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian 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 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29 - 30)	32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	34 Reinsurer Designation Equivalent	35 Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 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.																	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				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 0999999, 0999999, 1099999, 1199999 and 1299999)				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																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)				XXX												XXX	
9999999 Totals				XXX												XXX	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian 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						43	44	45	46	47	48	49	50	51	52	53
		37	Overdue															
			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)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20% (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50		
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																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)																	XXX	
9999999 Totals																	XXX	



**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian 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					43	44	45	46	47	48	49	50	51	52	53	
		37	Overdue															43
			38	39	40	41												
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)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20% (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50		

See Independent Accountant's Compilation Report



**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian 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	55	56	57	58	59	60	61	62	63	64	65	66	67	68	
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20+Col. 21+Col. 22+Col. 24)/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+(Col. 58 * Col. 61))	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	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		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	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	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	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																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
9999999 Totals		XXX	XXX	XXX				XXX	XXX								



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian 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%)	71 Provision for Unauthorized Reinsurance		73 Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		74 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 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 and Reciprocal Jurisdiction 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 GRINNELL 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												
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling												
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive												
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other												
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive												
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other												
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers												
Reciprocal Jurisdiction - Pools - Mandatory Pools												
Reciprocal Jurisdiction - Pools - Voluntary Pools												
Reciprocal Jurisdiction - Other Non-U.S. Insurers												







ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian 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
<b>NONE</b>				
<b>Total</b>				



**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian 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
	<u>Name of Reinsurer</u>	<u>Commission Rate</u>	<u>Ceded Premium</u>
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
	<u>Name of Reinsurer</u>	<u>Total Recoverables</u>	<u>Ceded Premiums</u>	<u>Affiliated</u>
6.	Grinnell Mutual Reinsurance Co.....	.....	906	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) .....	14,803,741		14,803,741
2. Premiums and considerations (Line 15) .....	657,781		657,781
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 .....	293,287		293,287
6. Net amount recoverable from reinsurers .....		(75,479)	(75,479)
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	15,754,809	(75,479)	15,679,330
<b>LIABILITIES</b> (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	39,548		39,548
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	388,716		388,716
11. Unearned premiums (Line 9) .....	1,773,707		1,773,707
12. Advance premiums (Line 10) .....	95,802		95,802
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) .....	75,479	(75,479)	
15. Funds held by company under reinsurance treaties (Line 13) .....			
16. Amounts withheld or retained by company for account of others (Line 14) .....	26,237		26,237
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....	51,757		51,757
19. Total liabilities excluding protected cell business (Line 26) .....	2,451,245	(75,479)	2,375,767
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	13,303,564	X X X	13,303,564
22. Totals (Line 38) .....	15,754,809	(75,479)	15,679,330

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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OVERFLOW PAGE FOR WRITE-INS

P004 Additional Aggregate Lines for Page 4 Line 14.  
 \*STMTINCOME - Statement of Income

	1 Current Year	2 Prior Year
1404. Miscellaneous Income.....		53
1405. ....		
1497. Summary of remaining write-ins for Line 14 from page 4		53



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian Mutual Insurance Association

**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	2,317,517	15.655	2,317,517		2,317,517	15.655
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	6,448,485	43.560	6,448,485		6,448,485	43.560
1.06 Industrial and miscellaneous	216,125	1.460	216,125		216,125	1.460
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	8,982,126	60.675	8,982,126		8,982,126	60.675
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	767,166	5.182	767,166		767,166	5.182
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks	767,166	5.182	767,166		767,166	5.182
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	3,066,879	20.717	3,066,879		3,066,879	20.717
3.02 Industrial and miscellaneous Other (Unaffiliated)	9,442	0.064	9,442		9,442	0.064
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other	51,315	0.347	51,315		51,315	0.347
3.05 Mutual funds	661,668	4.470	661,668		661,668	4.470
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	3,789,303	25.597	3,789,303		3,789,303	25.597
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 valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company	874,037	5.904	874,037		874,037	5.904
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate	874,037	5.904	874,037		874,037	5.904
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	331,746	2.241	331,746		331,746	2.241
6.02 Cash equivalents (Schedule E, Part 2)	59,363	0.401	59,363		59,363	0.401
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	391,109	2.642	391,109		391,109	2.642
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	14,803,741	100.000	14,803,741		14,803,741	100.000

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## SCHEDULE A – VERIFICATION BETWEEN YEARS

### Real Estate

1. Book/adjusted carrying value, December 31 of prior year	.....	902,086
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6)	.....	2,642
2.2 Additional investment made after acquisition (Part 2, Column 9)	.....	2,642
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	.....	30,691
8.2 Totals, Part 3, Column 9	.....	30,691
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	.....	874,037
10. Deduct total nonadmitted amounts	.....	
11. Statement value at end of current period (Line 9 minus Line 10)	.....	874,037

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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		11,658,099
2.	Cost of bonds and stocks acquired, Part 3, Column 7		2,814,447
3.	Accrual of discount		4,634
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12	(46,892)	
4.2	Part 2, Section 1, Column 15	30,457	
4.3	Part 2, Section 2, Column 13	195,913	
4.4	Part 4, Column 11	32,379	211,856
5.	Total gain (loss) on disposals, Part 4, Column 19		(26,436)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		1,102,523
7.	Deduct amortization of premium		21,482
8.	Total foreign exchange change in book/adjusted carrying value:		
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)		13,538,596
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		13,538,596

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian Mutual Insurance Association

**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	2,317,517	2,371,957	2,313,875	2,292,953
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	6,448,485	6,609,510	6,514,880	6,474,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	216,125	234,285	210,981	220,000
	9. Canada				
	10. Other Countries				
	11. Totals	216,125	234,285	210,981	220,000
Parent, Subsidiaries and Affiliates	12. Totals				
	<b>13. Total Bonds</b>	<b>8,982,126</b>	<b>9,215,752</b>	<b>9,039,736</b>	<b>8,986,953</b>
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States	767,166	767,166	706,013	
	15. Canada				
	16. Other Countries				
	17. Totals	767,166	767,166	706,013	
Parent, Subsidiaries and Affiliates	18. Totals				
	<b>19. Total Preferred Stocks</b>	<b>767,166</b>	<b>767,166</b>	<b>706,013</b>	
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States	3,737,989	3,737,989	2,467,822	
	21. Canada				
	22. Other Countries				
	23. Totals	3,737,989	3,737,989	2,467,822	
Parent, Subsidiaries and Affiliates	24. Totals	51,315	51,315	37,653	
	<b>25. Total Common Stocks</b>	<b>3,789,303</b>	<b>3,789,303</b>	<b>2,505,475</b>	
	<b>26. Total Stocks</b>	<b>4,556,469</b>	<b>4,556,469</b>	<b>3,211,488</b>	
	<b>27. Total Bonds and Stocks</b>	<b>13,538,596</b>	<b>13,772,221</b>	<b>12,251,224</b>	

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**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian 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)
<b>1. U.S. Governments</b>												
1.1 NAIC 1						XXX						
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						
<b>2. All Other Governments</b>												
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						
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>												
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						
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1	276,240	721,587	598,133	394,946	46,412	XXX	2,037,318	22.5	879,848	11.3		2,037,318
4.2 NAIC 2		104,374	106,017	49,371		XXX	259,762	2.9				259,762
4.3 NAIC 3						XXX						
4.4 NAIC 4				20,437		XXX	20,437	0.2				20,437
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	276,240	825,961	704,150	464,754	46,412	XXX	2,317,517	25.6	879,848	11.3		2,317,517
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1	606,157	2,838,582	1,811,844	754,074		XXX	6,010,658	66.5	6,255,659	80.7		6,010,658
5.2 NAIC 2		111,486				XXX	111,486	1.2				111,486
5.3 NAIC 3	156,695	144,598	25,048			XXX	326,341	3.6	358,273	4.6		326,341
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	762,852	3,094,667	1,836,892	754,074		XXX	6,448,485	71.3	6,613,932	85.3		6,448,485

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian 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)
<b>6. Industrial and Miscellaneous (unaffiliated)</b>												
6.1 NAIC 1	35,068		37,497		59,363	XXX	131,928	1.5	214,848	2.8	72,565	59,363
6.2 NAIC 2				49,394	45,000	XXX	94,394	1.0	45,000	0.6	94,394	
6.3 NAIC 3					49,166	XXX	49,166	0.5			49,166	
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	35,068		37,497	49,394	153,529	XXX	275,488	3.0	259,848	3.4	216,125	59,363
<b>7. Hybrid Securities</b>												
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						
<b>8. Parent, Subsidiaries and Affiliates</b>												
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						
<b>9. SVO Identified Funds</b>												
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							
<b>10. Unaffiliated Bank Loans</b>												
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 2020 OF THE Norwegian 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)
<b>11. Total Bonds Current Year</b>												
11.1 NAIC 1	(d) 917,465	3,560,170	2,447,475	1,149,020	105,775		8,179,904	90.5	XXX	XXX	72,565	8,107,340
11.2 NAIC 2	(d)	215,860	106,017	98,765	45,000		465,642	5.2	XXX	XXX	94,394	371,248
11.3 NAIC 3	(d) 156,695	144,598	25,048		49,166		375,506	4.2	XXX	XXX	49,166	326,341
11.4 NAIC 4	(d)			20,437			20,437	0.2	XXX	XXX		20,437
11.5 NAIC 5	(d)								XXX	XXX		
11.6 NAIC 6	(d)								XXX	XXX		
11.7 Totals	1,074,160	3,920,628	2,578,539	1,268,222	199,941		9,041,490	100.0	XXX	XXX	216,125	8,825,365
11.8 Line 11.7 as a % of Col. 7	11.9	43.4	28.5	14.0	2.2		100.0	XXX	XXX	XXX	2.4	97.6
<b>12. Total Bonds Prior Year</b>												
12.1 NAIC 1	881,098	2,661,568	2,119,851	1,474,827	213,010		XXX	XXX	7,350,354	94.8	248,400	7,101,955
12.2 NAIC 2					45,000		XXX	XXX	45,000	0.6	45,000	
12.3 NAIC 3	235,000	50,000	73,273				XXX	XXX	358,273	4.6		358,273
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX				
12.6 NAIC 6							XXX	XXX				
12.7 Totals	1,116,098	2,711,568	2,193,124	1,474,827	258,010		XXX	XXX	7,753,627	100.0	293,400	7,460,228
12.8 Line 12.7 as a % of Col. 9	14.4	35.0	28.3	19.0	3.3		XXX	XXX	100.0	XXX	3.8	96.2
<b>13. Total Publicly Traded Bonds</b>												
13.1 NAIC 1	35,068		37,497				72,565	0.8	248,400	3.2	72,565	XXX
13.2 NAIC 2				49,394	45,000		94,394	1.0	45,000	0.6	94,394	XXX
13.3 NAIC 3					49,166		49,166	0.5			49,166	XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	35,068		37,497	49,394	94,166		216,125	2.4	293,400	3.8	216,125	XXX
13.8 Line 13.7 as a % of Col. 7	16.2		17.3	22.9	43.6		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	0.4		0.4	0.5	1.0		2.4	XXX	XXX	XXX	2.4	XXX
<b>14. Total Privately Placed Bonds</b>												
14.1 NAIC 1	882,397	3,560,170	2,409,978	1,149,020	105,775		8,107,340	89.7	7,101,955	91.6	XXX	8,107,340
14.2 NAIC 2		215,860	106,017	98,765	45,000		371,248	4.1			XXX	371,248
14.3 NAIC 3	156,695	144,598	25,048		49,166		326,341	3.6	358,273	4.6	XXX	326,341
14.4 NAIC 4				20,437			20,437	0.2			XXX	20,437
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	1,039,092	3,920,628	2,541,042	1,218,828	105,775		8,825,365	97.6	7,460,228	96.2	XXX	8,825,365
14.8 Line 14.7 as a % of Col. 7	11.8	44.4	28.8	13.8	1.2		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	11.5	43.4	28.1	13.5	1.2		97.6	XXX	XXX	XXX	XXX	97.6

(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 \$ \_\_\_\_\_.

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**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian 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
<b>1. U.S. Governments</b>												
1.01 Issuer Obligations						XXX						
1.02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals						XXX						
<b>2. All Other Governments</b>												
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						
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>												
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						
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.01 Issuer Obligations	276,240	825,961	704,150	464,754	46,412	XXX	2,317,517	25.6	879,848	11.3		2,317,517
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	276,240	825,961	704,150	464,754	46,412	XXX	2,317,517	25.6	879,848	11.3		2,317,517
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.01 Issuer Obligations	762,852	3,094,667	1,836,892	754,074		XXX	6,448,485	71.3	6,613,841	85.3		6,448,485
5.02 Residential Mortgage-Backed Securities						XXX			91	0.0		
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals	762,852	3,094,667	1,836,892	754,074		XXX	6,448,485	71.3	6,613,932	85.3		6,448,485
<b>6. Industrial and Miscellaneous</b>												
6.01 Issuer Obligations	35,068		37,497	49,394	153,529	XXX	275,488	3.0	259,848	3.4	216,125	59,363
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	35,068		37,497	49,394	153,529	XXX	275,488	3.0	259,848	3.4	216,125	59,363
<b>7. Hybrid Securities</b>												
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						
<b>8. Parent, Subsidiaries and Affiliates</b>												
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						

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**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian 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
<b>9. SVO Identified Funds</b>												
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							
<b>10. Unaffiliated Bank Loans</b>												
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
<b>11. Total Bonds Current Year</b>												
11.01 Issuer Obligations	1,074,160	3,920,628	2,578,539	1,268,222	199,941	XXX	9,041,490	100.0	XXX	XXX	216,125	8,825,365
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	1,074,160	3,920,628	2,578,539	1,268,222	199,941		9,041,490	100.0	XXX	XXX	216,125	8,825,365
11.09 Lines 11.08 as a % Col. 7	11.9	43.4	28.5	14.0	2.2		100.0	XXX	XXX	XXX	2.4	97.6
<b>12. Total Bonds Prior Year</b>												
12.01 Issuer Obligations	1,116,098	2,711,568	2,193,033	1,474,827	258,010	XXX	XXX	XXX	7,753,536	100.0	293,400	7,460,137
12.02 Residential Mortgage-Backed Securities			91			XXX	XXX	XXX	91	0.0		91
12.03 Commercial Mortgage-Backed Securities						XXX	XXX	XXX				
12.04 Other Loan-Backed and Structured Securities						XXX	XXX	XXX				
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	1,116,098	2,711,568	2,193,124	1,474,827	258,010		XXX	XXX	7,753,627	100.0	293,400	7,460,228
12.09 Line 12.08 as a % of Col. 9	14.4	35.0	28.3	19.0	3.3		XXX	XXX	100.0	XXX	3.8	96.2
<b>13. Total Publicly Traded Bonds</b>												
13.01 Issuer Obligations	35,068		37,497	49,394	94,166	XXX	216,125	2.4	293,400	3.8	216,125	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						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	35,068		37,497	49,394	94,166		216,125	2.4	293,400	3.8	216,125	XXX
13.09 Line 13.08 as a % of Col. 7	16.2		17.3	22.9	43.6		100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	0.4		0.4	0.5	1.0		2.4	XXX	XXX	XXX	2.4	XXX
<b>14. Total Privately Placed Bonds</b>												
14.01 Issuer Obligations	1,039,092	3,920,628	2,541,042	1,218,828	105,775	XXX	8,825,365	97.6	7,460,137	96.2	XXX	8,825,365
14.02 Residential Mortgage-Backed Securities						XXX			91	0.0	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	1,039,092	3,920,628	2,541,042	1,218,828	105,775		8,825,365	97.6	7,460,228	96.2	XXX	8,825,365
14.09 Line 14.08 as a % of Col. 7	11.8	44.4	28.8	13.8	1.2		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	11.5	43.4	28.1	13.5	1.2		97.6	XXX	XXX	XXX	XXX	97.6

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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.....	116,448		116,448	
2. Cost of cash equivalents acquired.....	292,208		292,208	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	349,293		349,293	
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).....	59,363		59,363	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11).....	59,363		59,363	

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

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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 2020 OF THE Norwegian 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	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	Code	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO 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																				
035357-VN-1	Ankeny Iowa Cmty Sch Dist		2	1 A FE	85,520		100,710	100,000	93,737			480		3.130	3.860	JD	257	3,125	06/24/2013	06/01/2031
036327-AE-4	Anoka Minn Hsg 4.25% 11/1/27		2	1 A	103,151		107,730	100,000	102,848			(303)		4.250	3.450	MN	708	2,125	07/21/2020	11/01/2027
041761-AT-4	Arlington SD Elec		2	1 A FE	49,662		103,080	50,000	49,749			15		3.250	3.300	JD	134	1,625	04/29/2016	06/01/2034
05225M-BF-5	Austin MN HSG			1 A	25,000		11,100		328			(1,216)		2.000	(5,250)	JD	33	59	12/29/2017	12/01/2052
05225M-BE-8	Austin MN Hsg			1 A	25,000		76,190	50,000	25,271			99		5.000	10,320	JD	201	2,500	12/29/2017	12/01/2052
080637-GS-4	Beloit Wis Go Ref Bds 2013 A			1 A FE	49,281		100,190	50,000	49,785			30		2.880	2,950	MN	236	1,438	02/13/2013	05/01/2027
08675T-AL-7	Bethel MN Hsg & Healthcare		2	1 F FE	26,641		101,920	25,000	26,610			(30)		5.250	3,800	JD	109	656	11/23/2020	12/01/2038
087671-T3-7	Bettendorf IA Ser A G/O		2	1 A FE	49,117		104,560	50,000	49,539			47		3.000	3.130	JD	123	1,500	08/05/2014	06/01/2029
087671-2Y-8	Bettendorf IA Ser C		2	1 A FE	49,155		108,160	50,000	49,302			37		3.380	3,500	JD	139	1,688	11/16/2016	06/01/2035
187720-TV-9	Clinton IA		2	1 A FE	46,527		104,850	50,000	47,278			187		3.250	3,840	JD	134	1,625	12/07/2016	06/01/2032
189022-BC-9	Cloquet Minn Hsg 3.0% B/1/21			1 A	14,949		100,670	15,000	14,972			23		3.000	3,320	FA	188	225	06/30/2020	08/01/2021
218080-AK-5	Coralville IA for Issues		2	1 A FE	100,000		100,050	100,000	100,000					3.250	3,250	JD	267	3,250	05/28/2014	06/01/2022
227235-BH-0	Crookston Minn Health Care			1 F FE	51,375		102,750	50,000	51,375					4.300	3,910	MN			12/31/2020	05/01/2040
25009X-HK-4	Des Moines Iowa		2	1 A FE	40,294		104,510	40,000	40,096			(38)		3.130	3,020	JD	103	1,250	07/23/2015	06/01/2029
259234-CL-4	Douglas Cnty NE Hlth Facs		2	1 F FE	32,966		109,200	30,000	32,922			(43)		4.130	2,000	MN	98		12/02/2020	11/01/2036
263867-5V-1	Dubuque IA Cap Ln Nts			1 A FE	35,000		100,950	35,000	35,000					3.000	3,000	JD	88	1,050	12/02/2014	06/01/2019
287299-KR-1	Elk Grove Village IL 2.9%		2	1 A	39,200		103,870	40,000	39,400			75		2.900	3,140	JJ	580	1,160	04/12/2018	01/01/2028
442593-AV-1	Howard Cnty MD Retirement			1 A	45,738		100,280	45,000	45,277			(461)		5.000	2,500	AO	563	1,125	07/29/2020	04/01/2021
462460-7M-2	Iowa High Ed Ln Auth 4.00%		2	2 A FE	53,817		112,600	50,000	53,759			(58)		4.000	3,100	AO	416		10/16/2020	10/01/2045
462460-3H-7	Iowa High Ed Ln Auth 4.25%		2	1 F FE	51,065		100,790	50,000	50,973			(92)		4.250	3,500	AO	531	1,063	09/18/2020	10/01/2034
462460-07-4	Iowa Higher Ed Ln Auth 5.0%		2	1 A	35,721		100,800	35,000	35,206			(515)		5.000	2,610	AO	438	875	05/15/2020	04/01/2031
462460-7R-1	Iowa Higher Ed Ln Auth Rev		2	1 F FE	51,560		104,840	50,000	51,539			(21)		5.250	4,720	MN	324		11/16/2020	11/01/2040
462560-GA-8	Iowa St Bord Regents Hosp Rev		2	1 A	36,792		104,280	35,000	36,287			(505)		4.000	1,750	MS	467	700	05/01/2020	09/01/2036
470572-AM-0	Janestown ND Pk Dist 4.0%		2	1 F FE	32,537		109,830	30,000	32,289			(247)		4.000	1,740	JJ	493		08/03/2020	07/01/2029
479370-ZJ-0	Johnston IA Rtdg Ser A		2	1 A FE	57,014		103,770	60,000	58,091			121		3.130	3,440	JD	154	1,875	05/07/2015	06/01/2033
503877-BJ-0	La Porte City IA Elec 4.0%		2	1 F FE	16,025		108,490	15,000	15,998			(26)		4.000	2,400	JD	50	300	11/13/2020	06/01/2036
59871A-AR-0	Milaca Minn Rev Bds 3.25%			1 A	29,929		101,590	30,000	29,952			23		3.250	3,400	FA	406	488	06/17/2020	02/01/2022
59871A-AS-8	Milaca Minn Rev Bds 3.5%			1 A	39,752		103,070	40,000	39,800			49		3.500	3,750	FA	583	700	06/17/2020	02/01/2023

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian Mutual Insurance Association

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value				13 Interest				14 Dates		
		4 F o r e i g n Code	5 Bond CHAR	NAIC Designation Modifier and SVO Administrative Symbol			Rate Used to Obtain Fair Value	Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
59871A-AO-2	Minneapolis Rev Bds A&E 3.0% 2/1/21				1.A	15,000	100,1100	15,016	15,000	15,000					3,000	3,000	FA	188	225	06/17/2020	02/01/2021
60416H-D2-7	Minnesota St High Ed Facs 4.5% 10/1/34		2		1.A	62,832	105,9100	63,547	60,000	62,384		(448)			4,500	2,980	AO	675	1,350	05/26/2020	10/01/2034
60416J-AR-1	Minnesota St Higher Ed 4.0% 3/1/36		2		1.F FE	25,963	110,5800	27,645	25,000	25,947		(16)		4,000	3,400	MS	333		11/04/2020	03/01/2036	
60416H-X9-0	Minnesota St Higher Ed 4.0% 3/1/43		2		2.A FE	52,416	105,3800	52,691	50,000	52,258		(158)		4,000	3,050	MS	667	1,000	08/03/2020	03/01/2043	
604366-CS-1	Minot ND Arpt Rev Amt North Carolina Med Care Comm Retirement		2		1.A FE	49,875	105,7800	52,890	50,000	49,930		5		3,500	3,520	AO	436	1,750	11/13/2014	10/01/2031	
65820Y-RK-4	0tsego Minn Rev MN 4.25%		2		1.F FE	50,000	103,5700	51,785	50,000	50,000				4,000	4,000	JJ	186		11/27/2020	07/01/2039	
689154-BS-0	Public Fin Auth WI Hsp 3.375% 10/1/39		2		1.A	30,811	93,4700	28,043	30,000	30,785		(26)		4,250	0,740	AO	45		12/18/2020	10/01/2038	
74442C-BX-7	Quad Cities Regl Econ 4.75% 10/1/32		2		1.A	41,458	104,5300	41,813	40,000	41,386		(72)		3,380	2,900	AO	338	675	06/26/2020	10/01/2039	
74731R-AV-3	Rock Island Cnty IL 4.0% 12/1/36		2		2.A FE	105,170	103,5100	103,513	100,000	104,374		(796)		4,750	2,190	AO	1,188	2,375	08/24/2020	10/01/2032	
772487-3N-2	Sanborn Minn Wtr Ser 3.75% 1/1/37		2		1.C FE	56,664	114,7200	57,361	50,000	56,505		(158)		4,000	2,200	JD	422		09/30/2020	12/01/2036	
799629-AR-1	Snohomish Cty Wa Pub 3.0 12/1/31		2		1.F FE	25,735	101,7400	25,435	25,000	25,530		(205)		3,750	1,600	JJ	469		08/06/2020	01/01/2037	
833096-JH-4	Southern Plains Ed Coop 3.5% 2/1/31		2		1.A	31,670	101,0000	30,301	30,000	31,494		(175)		3,000	2,100	JD	75	900	04/03/2020	12/01/2031	
84364C-AM-9	St Paul Pk Winn Healthcare University Akron OH Gen Rcpts 3.5% 1/1/3		2		2.B FE	49,354	107,0400	53,520	50,000	49,371		17		3,500	3,650	FA	609		08/26/2020	02/01/2031	
852330-AU-5	Washington St High Ed 3.625% 5/1/40		2		1.F FE	20,808	105,7600	21,151	20,000	20,780		(27)		3,600	1,880	MN	120		11/27/2020	05/01/2025	
914023-KN-5	Washoe Cnty NV Sch Dist Waukegan IL Wtr & Swr Rev Waverly IA Hsp Rev IA 2.5		2		1.F FE	53,385	105,9800	52,990	50,000	53,164		(221)		3,500	1,850	JJ	542		09/09/2020	01/01/2032	
939781-3W-8	West Central Cnty Sch Dist Williston North Dakota Pks & R 4.0% 3/1/		2		1.A	51,575	106,3400	53,168	50,000	51,507		(68)		3,630	3,250	MN	302	599	06/16/2020	05/01/2040	
940858-SQ-2	Winnebago Cnty IL 3% 12/30/31		2		1.A FE	50,000	109,2700	54,637	50,000	50,000				3,000	3,000	JD	123	1,500	11/22/2016	06/01/2028	
943011-LA-2	Zumbro Falls MN Wtr and Swr Rev 4% 1/1/4		2		1.F FE	39,395	116,8300	40,891	35,000	39,298		(97)		4,000	2,470	JD	4	323	09/16/2020	12/30/2040	
94365V-DB-6	Wisconsin St Hlth & Edl Facs 4.0 10/1/34		2		1.A	49,425	101,3700	50,687	50,000	49,562		137		2,500	2,950	JD	625	649	05/05/2020	12/31/2022	
95182S-AP-3	Apple Vy MN Sr Hsg 4.0% 9/1/30		2		1.A FE	44,571	100,7000	45,315	45,000	44,772		32		3,000	3,090	MN	222	1,350	12/16/2015	05/01/2027	
97072C-AQ-5	Belleveue NE CTFs Prin 3.25% 12/15/31		2		4.B FE	20,345	84,1200	21,030	25,000	20,437		92		4,000	6,300	MS	333	500	08/27/2020	03/01/2032	
974450-YL-6	Bethel MN Hsg Wtr Edna 5.1% 11/1/48		2		1.A	46,270	100,1000	50,051	50,000	46,860		228		3,000	3,700	JD	4	1,500	04/26/2018	12/30/2031	
97712D-TC-0			2		1.A	15,647	108,7400	16,311	15,000	15,586		(61)		4,000	3,250	AO	150	300	05/04/2020	10/01/2034	
98978Z-CG-0			2		1.A	52,725	104,4700	52,234	50,000	52,390		(335)		4,000	2,340	JJ	893		07/21/2020	01/01/2040	
1899999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					2,313,875	XXX	2,371,957	2,292,953	2,317,517		(4,721)		XXX	XXX	XXX	16,772	45,397	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)					2,313,875	XXX	2,371,957	2,292,953	2,317,517		(4,721)		XXX	XXX	XXX	16,772	45,397	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																				
03800R-AL-0	Bellevue NE CTFs Prin 3.25% 12/15/31		2		1.A	79,151	102,8200	77,117	75,000	78,259		(625)		4,000	3,020	MS	1,000	3,000	07/23/2019	09/01/2030	
079222-AP-0	Bethel MN Hsg Wtr Edna 5.1% 11/1/48		2		1.A	70,482	102,8400	71,987	70,000	70,397		(30)		3,250	3,190	JD	101	2,275	01/26/2018	12/15/2031	
08675R-AP-2			2		1.A	26,879	97,8500	24,464	25,000	26,452		(314)		5,100	3,600	MN	213	1,275	08/15/2019	11/01/2048	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian Mutual Insurance Association

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value				16 Interest				21 Dates			
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
132380-CD-6	Cambridge MN ISD 3% 2/1/35			2	1.A	50,000	107,4400	53,721	50,000	50,000					3,000	3,000	FA	625	1,700	06/13/2019	02/01/2035	
139371-CC-9	Cape Coral FL Hlth Facs																					
150591-FO-3	4.875% 7/1/25			2	1.A FE	32,130	106,1400	31,842	30,000	31,704		(344)			4,880	3,500	JJ	734	1,463	09/27/2019	07/01/2025	
150591-GP-4	Cedar Rapids IA Wtr			2	1.A	49,126	105,2600	52,630	50,000	49,481		.46			3,250	3,380	JD	134	1,625	05/13/2015	06/01/2030	
151452-BL-2	Cedar Rapids IA Wtr 3% 6/1/34			2	1.A	28,517	105,0500	31,514	30,000	28,715		.74			3,000	3,400	JD	.75	900	03/29/2018	06/01/2034	
169727-BC-7	Center City MN Hlth Care 4% 11/1/39			2	2.A	55,371	104,2300	52,113	50,000	54,443		(928)			4,000	1,600	MN	333	2,000	02/27/2020	11/01/2039	
218080-DO-9	Chippewa Cnty MN Hosp 3.5% 3/1/32			2	1.A	102,582	101,6600	101,661	100,000	102,037		(359)			3,500	3,070	MS	1,167	3,500	07/09/2019	03/01/2032	
218080-BJ-7	Coralville IA 60 Ann'l Approp 2017B			2	3.A	25,730	100,1900	25,048	25,000	25,048		193	(78)		4,000	3,610	MN	.167	1,000	06/02/2017	05/01/2026	
218075-5J-4	Coralville IA Go 3.75% 5/1/36			2	3.A	50,000	89,2000	44,598	50,000	44,598		(3,743)			3,750	3,750	MN	308	1,875	05/24/2016	05/01/2036	
227235-BJ-6	Coralville IA Urban Renewal 60			2	3.A	50,000	101,5200	50,759	50,000	50,000					4,750	4,750	MN	390	2,375	06/04/2012	05/01/2032	
24379C-AB-2	Crookston MN Hlth 5% 5/1/44			2	1.A	44,681	97,9700	39,188	40,000	44,150		(421)			5,000	3,550	MN	333	2,000	09/24/2019	05/01/2044	
25009X-HP-3	Deephaven Winn HSG			2	1.A FE	50,000	100,0700	50,034	50,000	50,000					3,900	3,900	AO	486	1,950	04/11/2013	04/01/2024	
250119-DX-9	Des Moines IA Go Bds 2015A 3.375% 6/1/34			2	1.A	25,468	104,2900	26,073	25,000	25,364		(103)			3,380	2,750	JD	70	844	04/13/2020	06/01/2034	
250119-DZ-4	Des Moines IA Met			2	1.A FE	40,000	105,5500	42,219	40,000	40,000					3,000	3,000	JD	99	1,200	04/02/2015	06/01/2028	
25483V-QO-0	Des Moines IA Met Waste			2	1.A FE	59,467	104,9800	62,985	60,000	59,685		28			3,130	3,190	JD	144	1,875	04/22/2015	06/01/2030	
259230-MT-4	Dist of Columbia Rev			2	3.A FE	50,350	13,3900	6,695	50,000	6,695		(43,342)	(71)		7,750	7,600	JJ	5,818		01/20/2016	07/01/2049	
259230-MZ-0	Douglas Cnty NE Childrens Hosp 3.25% 11/1/15/33			2	1.A FE	50,000	106,6500	53,324	50,000	50,000					3,000	3,000	MN	189	1,500	09/08/2016	05/15/2035	
259309-XF-4	Douglas Cnty NE SD 3.5%			2	1.A	25,839	103,4400	25,859	25,000	25,383		(362)			3,250	3,250	MN	166	1,300	01/07/2019	11/15/2029	
278444-GK-4	Eau Clair WI Corp Purp 3.125% 4/1/32			2	1.A	49,053	109,6100	54,806	50,000	49,181		59			3,130	3,300	AO	391	1,563	10/03/2018	04/01/2032	
345875-AN-8	Forest Lake MN Indpr Sch			2	1.A FE	15,966	100,1900	15,029	15,000	15,015		(177)			4,750	3,540	FA	297	713	05/05/2015	02/01/2027	
363262-DS-2	Galena IL 3.000 12/30/34			2	1.A	50,411	107,0900	53,546	50,000	50,388		(23)			3,000	2,910	JD	4	1,092	04/08/2020	12/30/2034	
392641-US-3	Green Bay WI Corp Pur 3% 4/1/29			2	1.A	25,000	108,5700	27,143	25,000	25,000					3,000	3,000	AO	188	750	04/26/2018	04/01/2029	
397809-DG-6	Gretna NE Rural Fire Protin Dst 3.45% 6/1			2	1.A	52,320	102,1900	51,097	50,000	51,729		(591)			3,450	2,150	JD	144	1,725	01/06/2020	06/01/2030	
409243-AO-5	Hampton MN Ec Dev 3.7% 2/1/30			2	1.A	15,656	106,7700	16,016	15,000	15,463		(142)			3,700	2,650	FA	231	555	08/15/2019	02/01/2030	
421307-AJ-8	Hayward Winn Hsg & Hlthcare			2	1.A FE	50,000	100,3500	50,173	50,000	50,000					4,100	4,100	AO	511	2,050	11/07/2014	10/01/2024	
431669-AR-1	Hills Ia Health FACS			2	3.A	150,000	100,1500	150,227	150,000	150,000					4,500	4,500	FA	2,552	6,750	11/15/2011	08/15/2025	
440365-FD-1	Horace ND Ref Impt Bds 2018B 3.25% 5/1/2			2	1.A	39,675	101,7300	40,694	40,000	39,740		31			3,250	3,350	MN	217	1,300	10/03/2018	05/01/2028	
440365-FC-3	Horace ND Ref Impt Bds 3.15% 5/1/27			2	1.A	60,000	104,3900	62,632	60,000	60,000					3,150	3,150	MN	315	1,890	10/03/2018	05/01/2027	
462466-EW-9	IA Fin Auth Hlth Unitypoint 4.125% 2/1/5			2	1.A	32,372	107,0500	32,115	30,000	31,733		(531)			4,130	2,200	FA	462	1,238	10/11/2019	02/15/2035	
46245F-AL-8	IA Fin Sr Hsg 3.95			2	1.A	50,000	105,0200	52,509	50,000	50,000					3,950	3,950	FA	823	988	03/31/2020	08/01/2023	
462460-3P-9	IA High Ed Ln Wartburg 5% 10/1/37			2	1.A	26,888	101,4200	25,356	25,000	26,580		(301)			5,000	3,540	AO	312	1,250	12/19/2019	10/01/2037	
462460-W5-1	IA Higher Ed - Central 4.25% 10/1/32			2	1.A FE	51,340	102,9800	51,490	50,000	50,115		(152)			4,250	3,930	AO	530	2,125	07/11/2012	10/01/2027	
462460-3M-6	IA Higher Ed Ln Auth Rev 5%			2	1.A FE	75,000	102,4900	76,870	75,000	75,000					5,000	5,000	AO	935	3,750	03/19/2020	10/01/2032	
462460-3N-4	IA Higher Ed Ln Wartburg Cllg			2	1.A FE	26,000	100,3800	25,094	25,000	25,815		(154)			4,500	3,740	AO	281	1,125	10/15/2019	10/01/2032	
462460-3N-4	IA Higher Ed Ln Wartburg Cllg 4.5% 10/21			2	1.A FE	49,403	100,3800	50,188	50,000	49,595		25			4,500	4,590	AO	561	2,250	03/06/2015	10/01/2032	
462460-3N-4	IA Higher Ed Ln Wartburg Cllg 4.5% 10/21			2	1.A FE	60,000	100,3800	60,225	60,000	60,000					4,500	4,500	AO	663	2,700	11/22/2016	10/01/2030	
462575-FE-6	IA St Univ Sc & Tec Rec 3% 7/1/32			2	1.A	49,422	110,5400	55,269	50,000	49,519		34			3,000	3,100	JJ	750	1,500	02/02/2018	07/01/2032	
46262H-GQ-5	IA Wstm Cnty Cllg Dorm Bd 3% 6/1/28			2	1.A	45,000	104,1200	46,854	45,000	45,000					3,000	3,000	JD	113	1,350	03/16/2018	06/01/2028	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian 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, NAIC Designation Modifier and SVO 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
451295-XW-4	ID Hlth Facs Auth 5% 11/1/31				1.A	25,591	105.2600	26,314	25,000	25,503		(35)			5.000	4.760		208	1,250	05/25/2018	11/01/2031
451295-XX-2	Idaho St Hlth FACS	2			1.A FE	38,796	105.2300	42,091	40,000	39,103		38			5.250	5.470		345	2,100	12/01/2015	11/01/2035
45204E-PN-2	Illinois Fin Auth Rev	2			1.A FE	49,387	108.6400	54,318	50,000	49,516		31			3.500	3.600		662	1,750	11/04/2016	02/15/2033
46246P-MM-0	Iowa Fin Auth HC Facs	2			1.A FE	85,526	108.8900	87,114	80,000	81,617		(602)			5.000	4.140		2,005	4,000	03/19/2014	07/01/2033
46246K-2R-2	Iowa Fin Auth Rev 2015B	2			1.A FE	50,000	102.9900	51,495	50,000	50,000					4.500	4.500		185	2,250	04/06/2015	06/01/2033
46246K-20-4	Iowa Fin Auth Student HSG Rev Proj	2			1.A FE	50,000	102.5500	51,276	50,000	50,000					4.250	4.250		175	2,125	04/06/2015	06/01/2030
46247B-AK-7	Drake	2			1.A FE	29,849	80.7300	24,220	30,000	29,876		4			4.500	4.530		111	1,350	04/05/2016	06/01/2039
46247B-AK-7	Iowa Fin Auth Student HSG Rev Drake #2	2			1.A FE	30,597	80.7300	24,220	30,000	30,347		(56)			4.500	4.260		111	1,350	04/29/2016	06/01/2039
462460-W7-7	Iowa High Ed Ln Auth Rev Central	2			1.A FE	41,611	103.1700	41,266	40,000	40,245		(320)			4.500	3.660		449	1,800	06/23/2016	10/01/2033
462460-22-8	Iowa High Ed Ln Auth Rev Grand View				1.A FE	52,575	102.1900	51,097	50,000	51,358		(176)			4.000	3.540		499	2,000	02/23/2015	10/01/2027
462460-3A-2	Iowa High Ed Ln Auth Rev Grand View	2			1.A FE	52,000	102.0100	51,005	50,000	50,684		(234)			4.000	3.470		499	2,000	02/23/2015	10/01/2024
462460-3F-1	Iowa High Ed Ln Auth Rev Grand View	2			1.A FE	59,311	100.8300	60,499	60,000	59,529		18			4.000	4.100		598	2,400	02/13/2015	10/01/2030
462460-3F-1	Iowa High Ed Ln Auth Rev Grand View	2			1.A FE	41,326	100.8300	40,332	40,000	41,314		(12)			4.000	2.750		57		12/18/2020	10/01/2030
462460-3L-8	Iowa Higher Ed Upper Iowa Univ	2			1.A FE	40,000	100.6000	40,239	40,000	40,000					4.000	4.000		399	1,600	03/21/2016	10/01/2027
462460-X7-6	Iowa Higher Ed Upper Iowa Univ				1.A FE	77,343	108.4400	81,331	75,000	75,913		(325)			3.500	3.020		870	2,625	05/26/2016	09/01/2023
462460-X7-6	Iowa St Hgr Ed Ln Auth Rev Univ				1.A FE	102,205	108.4400	108,441	100,000	100,595		(211)			3.500	3.260		1,160	3,500	03/05/2013	09/01/2023
462460-3K-0	Iowa St Hgr Ed Ln Auth Rev Warburg				1.A FE	45,000	101.6400	45,737	45,000	45,000					4.000	4.000		449	1,800	03/27/2015	10/01/2025
462460-3K-0	Iowa St Hgr Edu Loan Warburg				1.A FE	51,095	101.6400	50,819	50,000	51,083		(12)			4.000	3.500		126		12/08/2020	10/01/2025
462460-3D-6	Iowa St Univ Science & Tech	2			1.A FE	49,754	101.2200	50,611	50,000	49,906		31			4.000	4.070		499	2,000	02/18/2015	10/01/2023
462582-P9-2	Iowa St Univ Science & Tech	2			1.A FE	55,000	105.6000	58,080	55,000	55,000					2.600	2.600		717	1,430	04/09/2013	07/01/2024
462582-P9-2	Iowa St Univ Science & Tech	2			1.A FE	30,000	105.6000	31,680	30,000	30,000					2.600	2.600		391	780	04/04/2013	07/01/2024
462582-Q3-4	Iowa St Univ Science & Tech	2			1.A FE	50,000	105.5700	52,784	50,000	50,000					2.750	2.750		689	1,375	04/09/2013	07/01/2026
466135-GN-4	10/1/34				1.A	50,000	103.2000	51,601	50,000	50,000					3.380	3.380		422	1,688	01/05/2018	10/01/2034
470641-BC-4	Janestown ND Pk Dist	2			1.A FE	50,000	100.7000	50,349	50,000	50,000					3.750	3.750		308	1,875	05/12/2015	05/01/2033
479381-BB-0	Johnston IA Cmnty Sch	2			1.A FE	74,349	104.7800	78,586	75,000	74,789		56			3.500	3.590		1,316	2,625	01/01/2014	07/01/2024
484026-MM-6	Kane Cnty IL Cmnty Unit Sch				1.A	63,997	106.3500	74,445	70,000	65,385		493			2.500	3.450		875	1,750	02/05/2018	01/01/2029
485321-AH-6	Kansas Power Pool Municipal Energy				1.A FE	51,728	101.7600	50,878	50,000	50,123		(208)			3.000	2.570		625	1,500	12/19/2012	08/01/2021
579146-AW-4	Laurens IA Mun Utils Elec				1.A FE	61,328	100.2100	60,724	60,000	60,000		(206)			3.600	3.460		178	2,160	10/03/2014	12/01/2028
533282-BP-3	Lincoln Cnty NE Hsp Auth	2			1.A FE	51,251	103.1400	61,881	60,000	55,519		172			4.000	4.640		395	2,400	08/13/2013	11/01/2037
533282-BP-3	Lincoln Cnty NE Hsp Auth	2			1.A FE	12,813	103.1400	15,470	15,000	13,880		43			4.000	4.640		99	600	08/13/2013	11/01/2037
533282-BM-0	Lincoln County NE Hospital	2			1.A FE	51,818	102.7200	51,362	50,000	50,179		(211)			3.500	3.060		221	1,750	12/07/2012	11/01/2027
548109-BM-8	Lower Elkhorn NE Nat Res	2			1.A	50,000	100.9000	50,452	50,000	50,000					3.500	3.500		438	1,750	03/06/2017	10/01/2029
557213-BW-4	Madison Cnty IA Hsp 3.3% 12/1/24				1.A	53,243	107.3100	53,656	50,000	52,436		(592)			3.300	2.000		138	1,650	08/15/2019	12/01/2024
565584-AH-2	Maplewood Mn Rev MN 4.0 3/1/39	2			1.A	81,915	101.9600	86,663	85,000	82,118		202			4.000	4.500		1,133	1,700	04/17/2020	03/01/2029
597550-CU-4	Midland IA CSD				1.A FE	125,000	100.2700	125,343	125,000	125,000					4.200	4.200		2,632	5,250	10/05/2010	07/01/2029
603786-GX-6	Minneapolis MN Rev				1.A FE	50,000	100.4100	50,207	50,000	50,000					4.250	4.250		268	2,125	09/20/2012	11/15/2021
603786-HA-5	Minneapolis Wynn Rev	2			1.A FE	70,000	101.2100	70,846	70,000	70,000					5.000	5.000		441	3,500	08/21/2013	11/15/2024
604183-BZ-5	Minnetonka MN Econ Dev 3.7% 2/1/28	2			1.A	50,000	105.7400	52,868	50,000	50,000					3.700	3.700		771	1,850	12/06/2017	02/01/2028

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian Mutual Insurance Association

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest				Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired
618398-AG-6	Morrison Cnty MN Ed 3.55% 2/1/28			2	1A	25,939	102,2600	25,564	25,000	25,767		(172)		3,550	2,750	FA	370	888	01/07/2020	02/01/2028
618398-AH-4	Morrison Cnty MN Ed 3.7% 2/1/29			2	1A	25,996	102,0600	25,514	25,000	25,813		(181)		3,700	2,850	FA	385	925	01/07/2020	02/01/2029
60379N-CF-1	Mpls MN Std Hsg Riverlon 4.1% 8/1/29			2	1A	40,000	101,6400	40,657	40,000	40,000				4,100	4,100	FA	683	1,640	05/31/2018	08/01/2029
65888U-LL-5	ND St Brd 3.125% 4/1/34			2	1A	49,500	110,0100	55,005	50,000	49,575		25		3,130	3,200	AO	391	1,563	11/27/2017	04/01/2034
65888U-DZ-3	ND St Brd High Ed Hsg 4.125% 4/1/37			2	1A	15,716	102,4800	15,373	15,000	15,389		(305)		4,130	2,010	AO	48	619	12/03/2019	04/01/2037
639662-CK-9	NE Coop Repub 3.625% 12/15/32 New Ulm Minn Economic Dev			2	1A	50,951	102,9100	51,455	50,000	50,774		(52)		3,630	3,470	JD	81	1,813	05/08/2017	12/15/2032
64902P-AZ-2	Auth Newton IA Cmnty Sch Dist 3% 6/1/29			2	1A FE	24,565	102,8400	25,710	25,000	24,822		34		4,000	4,170	FA	416	1,000	08/21/2014	08/01/2025
652827-GP-5	North Scott IA CSD 2.75% 6/1/24			2	1A	40,000	112,1200	44,849	40,000	40,000				3,000	3,000	JD	100	1,200	03/08/2018	06/01/2029
662279-AL-2	Northwest MO St Univ Rev 6/1/24			2	1A FE	25,000	100,9100	25,227	25,000	25,000				2,750	2,750	JD	57	688	10/03/2018	06/01/2024
667598-GA-8	Northwest MO St Univ Rev 6/1/24			2	1A FE	98,803	101,2300	101,232	100,000	99,662		93		2,630	2,730	JD	216	2,625	02/13/2013	06/01/2024
667579-CY-0	Northwest Minn Multi Cnty Hsg 6/1/24			2	1A FE	30,000	104,2100	31,264	30,000	30,000				5,000	5,000	JJ	752	1,500	08/31/2015	07/01/2030
669062-QE-4	Norwalk IA Cmnty 3.25% 5/1/33 Norwalk IA Cmnty Sch 3.25% 5/1/32			2	1A	49,569	105,5400	52,772	50,000	49,647		23		3,250	3,320	MN	271	1,625	05/10/2017	05/01/2033
669062-QD-6	Parshall ND Swr Rev 5/1/32			2	1A FE	49,882	105,7400	52,872	50,000	49,905		7		3,250	3,270	MN	271	1,625	05/09/2017	05/01/2032
701840-AT-9	Parshall ND Swr Rev 5/1/32			2	1A FE	40,622	100,1400	40,056	40,000	40,000		(101)		3,800	3,410	MS	504	1,520	06/08/2016	09/01/2030
701840-AV-4	Parshall ND Swr Rev 5/1/32			2	1A FE	19,248	100,1400	20,028	20,000	19,408		38		3,950	4,270	MS	262	790	11/17/2016	09/01/2032
71284N-BF-5	Peoria AZ Indl Dev Auth Plattsmouth NE Cmnty Cir 2.75% 11/15/30			2	1A FE	25,000	85,8800	21,470	25,000	25,000				4,750	4,750	JD	98	1,188	05/04/2015	12/01/2032
728103-BZ-4	Prior Lake Minn Indpt Sch 2.75% 11/15/30			2	1A FE	49,299	102,0900	51,043	50,000	49,814		57		2,250	2,380	FA	468	1,125	05/16/2013	02/01/2024
742633-SK-7	Quad Cities Regl Economic Dev Auth IL 4			2	2A	31,237	104,3700	31,310	30,000	30,888		(349)		4,750	3,000	AO	356	713	04/15/2020	10/01/2029
74731R-AU-5	Quad Cities Regl Economic Dev Auth IL 4			2	2A	26,405	104,3700	26,092	25,000	26,155		(250)		4,750	2,050	AO	297	594	08/07/2020	10/01/2029
772419-MH-7	Rock Island Cnty IL Sch Dist 3.0% 2/1/27			2	1A	49,806	104,5700	52,287	50,000	49,861		20		3,000	3,050	FA	625	1,500	03/26/2018	02/01/2027
83755V-XE-9	SD St Hlth 4% 11/1/44 San Bernardino Mns Cmnty Hosp			2	1A FE	37,573	107,7900	37,726	35,000	37,035		(501)		4,000	2,400	MN	107	1,400	12/03/2019	11/01/2044
796862-AM-2	St Joseph MO Indl Dev Hlthcr 3.85% 1/1/2			2	1A	100,000	96,8900	96,889	100,000	100,000				3,650	3,650	JJ	1,825	1,906	12/23/2019	01/01/2026
790758-AN-6	St Joseph MO Indl Dev Hlthcr 4% 1/1/28			2	1A	50,000	96,5100	48,253	50,000	50,000				4,000	4,000	JJ	1,000	1,044	12/23/2019	01/01/2028
85230F-BV-0	St Louis Park MN 3.15% 8/15/24			2	1A	30,000	98,8900	29,668	30,000	30,000				3,150	3,150	FA	354	945	10/11/2017	08/15/2024
792892-JA-0	St Paul Minn HSG & Redev Auth 11/1/26			2	1A FE	81,977	102,1500	81,720	80,000	80,753		(317)		4,250	3,810	AO	848	5,200	11/17/2016	04/01/2025
79289T-EQ-1	St Paul Minn HSG & Redev Auth 11/1/26			2	1A FE	50,000	101,7900	50,895	50,000	50,000				3,900	3,900	MS	646	1,950	03/07/2013	03/01/2023
852330-AH-4	St Paul Pk Minn Healthcare 11/1/26			2	1A FE	79,316	100,2300	80,183	80,000	79,814		42		4,500	4,560	JJ	3,605	1,800	01/13/2014	01/01/2025
914353-X5-1	Univ IL Rev 3.6% 4/1/31 Univ TX Ser B Green 2.5% 8/15/36			2	1A	40,000	105,7900	42,317	40,000	40,000				3,500	3,500	AO	350	1,400	10/05/2018	04/01/2031
91514A-DA-0	Vergas MN Hsg & Hll 8/1/25			2	1A	50,433	100,9500	50,474	50,000	50,155		(246)		2,500	2,000	FA	466	1,250	11/04/2019	08/15/2036
923413-AJ-7	Vergas MN Hsg & Hll 8/1/25			2	1A FE	100,000	103,8000	103,803	100,000	100,000				3,250	3,250	FA	1,353	3,250	08/04/2016	08/01/2026
923413-AH-1	Vergas MN Hsg CDL Hms 4% W St Paul MN Hsg 3.65% 11/1/26			2	1A	37,339	106,9300	37,426	35,000	36,788		(471)		4,000	2,500	FA	575	1,400	10/25/2019	08/01/2025
95568P-AJ-7	W St Paul MN Hsg 3.65% 11/1/26			2	1A	29,773	98,1000	29,430	30,000	29,843		24		3,650	3,750	MN	183	1,095	11/15/2017	11/01/2026
95568P-AK-4	W St Paul MN Hsg 4% 11/1/30 11/1/26			2	1A	29,849	96,5400	28,961	30,000	29,878		10		4,000	4,050	MN	200	1,200	11/15/2017	11/01/2030
97712D-V8-6	W St Hlth Cmnt Mnr 3.5% 8/1/24			2	1A	101,145	97,4900	97,492	100,000	100,837		(217)		3,500	3,250	FA	1,505	3,510	07/26/2019	08/01/2024

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian 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, NAIC Designation Modifier and SVO 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
97712D-ZV-1	WI St Hlth Marshfield 3% 2/15/30			2	1 A	49,491		54,656	50,000	49,604		37			3.000	3.100	FA	567	1,500	10/25/2017	02/15/2030
93778C-AA-6	Washington Cnty MN Watertown SD Sch Dist 3.25% 12/1/26			2	1 A FE	50,000		49,281	50,000	50,000					4.500	4.500	MS	750	2,250	08/12/2016	09/01/2026
94216P-DX-2	Waukege IA Cmnty SD 3% 6/1/28			2	1 A	49,260		52,821	50,000	49,332		72			3.250	3.500	JD	135	1,625	03/23/2020	12/01/2026
94283N-CZ-1	Waukege IA Cmnty Sch Dist			2	1 A	40,000		44,029	40,000	40,000					3.000	3.000	JD	100	1,200	04/26/2018	06/01/2028
94283N-BA-7	Waukege IA Cmnty Sch Dist			2	1 A FE	50,000		50,510	50,000	50,000					3.000	3.000	JD	123	1,500	06/17/2013	06/01/2022
94283N-BB-5	Waukege IA Cmnty Sch Dist			2	1 A FE	44,618		45,437	45,000	44,914		34			3.000	3.080	JD	111	1,350	06/17/2013	06/01/2023
943659-BR-2	Waverly IA Mun Elec Util Webster Cnty IA Go Ref Loc			2	1 A FE	49,498		53,307	50,000	49,717		36			3.000	3.090	JD	123	1,500	09/09/2015	12/01/2027
947810-EM-5	Opt Sale 2% 6 West St Paul MN Hsg 5%				1 A	27,364		31,025	30,000	28,018		235			2.000	3.000	JD	50	600	02/23/2018	06/01/2028
95568P-AM-0	Western IL Econ Dev Auth 4% 6/1/33			2	1 A	55,990		50,659	50,000	55,176		(813)			5.000	2.700	MN	417	2,500	03/04/2020	11/01/2037
958362-BK-0	Western IL Econ Dev Auth 4% 6/1/33			2	1 A	30,450		30,120	30,000	30,359		(74)			4.000	3.700	MS	700	600	10/01/2019	03/15/2026
958362-BK-0	Western WA Univ Hsg 3% 4/1/40				1 A	97,748		100,399	100,000	98,473		255			4.000	4.330	MS	329	4,600	01/16/2018	03/15/2026
959878-QW-2	Whittemore IA Elec Rev 4.125% 6/1/34			2	1 A	40,000		42,667	40,000	40,000					3.000	3.000	AO	300	1,220	09/16/2019	04/01/2040
966706-AF-0	Williston ND Ref Bds 3.375% 5/1/33			2	1 A	20,916		20,639	20,000	20,590		(326)			4.130	2.000	JD	69	825	03/11/2020	06/01/2034
970701-2A-5	Winona Minn Port Auth Charter			2	1 A FE	23,788		25,549	25,000	23,960		65			3.380	3.800	MN	141	844	03/29/2018	05/01/2033
975243-AA-4	Winona Minn Port Auth Charter			2	1 A FE	59,000		59,550	59,000	59,000					3.750	3.750	JD	184	2,247	06/09/2016	06/01/2026
975243-AB-2	Wisconsin Dells WI Cmnty Dev 3.85% 3/1/3			2	1 A	40,000		40,443	40,000	40,000					4.500	4.500	JD	148	1,800	06/09/2016	06/01/2036
976624-FK-7	Wisconsin St HLTH 2.75% 2/15/29				1 A	15,715		16,716	15,000	15,605		(88)			3.850	3.130	MS	193	578	09/27/2019	03/01/2030
97712D-UV-6	Wisconsin St Hlth & EDL 2.5% 4/8/25				1 A FE	28,123		31,886	30,000	28,625		145			2.750	3.400	FA	419	825	04/27/2017	02/15/2029
97712D-UU-8	Woodbury Minn Hsg & Redevel			2	1 A FE	48,125		53,072	50,000	48,670		133			2.500	2.850	FA	473	1,250	10/19/2016	09/01/2029
979141-AJ-7				2	1 A FE	15,540		15,770	15,000	15,229		(52)			5.000	4.570	JD	62	750	10/23/2014	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						6,514,880	XXX	6,609,510	6,474,000	6,448,485	(46,892)	(10,975)			XXX	XXX	XXX	70,522	229,501	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						6,514,880	XXX	6,609,510	6,474,000	6,448,485	(46,892)	(10,975)			XXX	XXX	XXX	70,522	229,501	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
345370-CQ-1	Ford Mtr Co Del Nte 4.75% 1/15/43				3 A	48,978		55,825	55,000	49,166		132			4.750	5.590	JJ	1,205	2,613	07/17/2019	01/15/2043
37045V-AH-3	General Mtrs Co Sr Gbl 5% 4/1/35				2 A	49,354		59,944	50,000	49,394		28			5.000	5.120	AO	625	2,500	07/17/2019	04/01/2035
58551T-AA-5	Mellon Cap				2 A	39,560		44,100	45,000	45,000					4.000	4.000	JD	49	1,835	09/08/2016	06/29/2049
842587-DF-1	Southern Co 4.0% 1/15/51			2	1 F FE	35,566		36,898	35,000	35,068		(498)			4.000	(0.950)	JJ	401		09/16/2020	01/15/2051
97650W-AG-3	Wintrust Financial Corp WTRC 4.85% 6/6/2				1 F FE	37,524		37,517	35,000	37,497		(26)			4.850	3.850	JD	118	849	11/20/2020	06/06/2029
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						210,981	XXX	234,285	220,000	216,125	(364)				XXX	XXX	XXX	2,397	7,796	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian Mutual Insurance Association

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value			16 Interest				18 Dates			
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals						210,981	XXX	234,285	220,000	216,125		(364)			XXX	XXX	XXX	2,397	7,796	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
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 - Issuer Obligations																					
Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued																					
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Acquired																					
Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO																					
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO																					
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																					
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																					
7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						9,039,736	XXX	9,215,752	8,986,953	8,982,126	(46,892)	(16,061)			XXX	XXX	XXX	89,691	282,694	XXX	XXX
8399999 Subtotals - Total Bonds																					
						9,039,736	XXX	9,215,752	8,986,953	8,982,126	(46,892)	(16,061)			XXX	XXX	XXX	89,691	282,694	XXX	XXX

E10.6

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 7,484,260	1B \$	1C \$ 56,505	1D \$	1E \$ 53,164	1F \$ 494,323	1G \$ 32,289
2A \$ 416,271	2B \$ 49,371	2C \$				
3A \$ 375,506	3B \$	3C \$				
4A \$	4B \$ 20,437	4C \$				
5A \$	5B \$	5C \$				
6 \$						

See Independent Accountant's Compilation Report



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends			15 Change in Book/Adjusted Carrying Value				20 NAIC Designation, NAIC Designation Modifier and SVO Admin- istrative Symbol	21 Date Acquired	
		3	4					9	10		12	13	14	15	16	17	18			19
								Rate Per Share Used to Obtain Fair Value	Fair Value		Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change In B./A.C.V. (15+16-17)	Total Foreign Exchange Change In B./A.C.V.		
Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
00206R-30-0	AT&T Inc 5.35% Pfd.			1,200,000		27.450	32,940		27,450	32,940	30,000			1,605			840		2 A	10/25/2017
060505-F0-2	Bank of America Corp 4.3% 12/31/49			40,000,000		1.030	41,250		1,031	41,250	39,125			2,125			2,125		1 F FE	08/06/2020
12542R-80-3	CHS Inc			3,400,000		29.570	100,538		29,570	100,538	85,000		6,375	7,480			7,480		1 A	01/13/2015
14040H-86-5	Capital One			1,200,000		26.520	31,824		26,520	31,824	30,000		1,560	960			960		2 A	07/26/2016
26441C-50-1	Duke Energy Corp New Pfd A			1,000,000		28.560	28,560		28,560	28,560	25,000		1,438	850			850		2 A	03/29/2019
369604-B0-5	General Electric Co 5.0% 12/29/49			50,000,000		0.930	46,500		0,930	46,500	49,688		2,500	(3,188)			(3,188)		4 A	01/06/2020
422340-20-1	Heartland Fin USA 7% Pfd Perp			2,000,000		27.800	55,600		27,800	55,600	50,000		1,060	5,600			5,600		1 A	06/19/2020
481288-65-5	JPMorgan Ser DD Pfd 5.75%			1,200,000		28.100	33,720		28,100	33,720	30,000		7,875	924			924		2 A	09/17/2018
481288-65-5	JPMorgan Ser DD Pfd 5.75%			800,000		28.100	22,480		28,100	22,480	20,000			616			616		2 A	09/17/2018
59156R-87-6	MetLife Inc 5.625% Pfd 6/15/23			1,200,000		28.120	33,744		28,120	33,744	30,000		1,688	948			948		2 A	05/30/2018
65339K-86-0	Nextera Energy Cap Hldgs Pfd.			1,000,000		28.560	28,560		28,560	28,560	25,000		2,179	1,130			1,130		2 A	03/07/2019
481288-62-2	JP Morgan Chase & Co Dep			1,600,000		27.630	44,208		27,630	44,208	40,495		2,027	3,008			3,008		1 A	12/04/2019
74460W-57-8	Public Storage 4.75% PFD			1,500,000		28.290	42,435		28,290	42,435	37,500		1,841	4,065			4,065		1 A FE	12/11/2019
816851-60-4	Senora Energy 5.75% PFD			1,200,000		28.210	33,852		28,210	33,852	30,000		1,725	1,968			1,968		2 A	06/13/2019
866082-60-5	Summit Hotel 6.25% Pfd Ser E Reit			1,200,000		22.210	26,652		22,210	26,652	30,000		1,875	(4,008)			(4,008)		1 A	11/02/2017
898320-AD-1	Truist Financial Corp.			40,000,000		1.050	42,050		1,051	42,050	40,000		2,091	850			850		1 A FE	12/17/2019
91731K-AA-8	USB Cap IX Perp 3.5%			45,000,000	45,000.00	1.000	44,831		0.996	44,831	39,204		403	5,627			5,627		1 A	07/28/2020
92978A-AA-0	Perp.			35,000,000		1.010	35,438		1,013	35,438	35,000		1,484	438			438		2 A	04/23/2020
94988U-67-2	Wells Fargo Pfd			1,600,000		26.240	41,984		26,240	41,984	40,000		2,200	224			224		2 A	06/08/2016
859999 - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Parent, Subsidiaries and Affiliates Redeemable Preferred																				
899999 Total Preferred Stocks																				
							767,166	XXX	767,166	706,013		34,924		30,457			30,457		XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 356,314	1B \$	1C \$	1D \$	1E \$	1F \$ 41,250	1G \$
2A \$ 323,102	2B \$	2C \$				
3A \$	3B \$	3C \$				
4A \$ 46,500	4B \$	4C \$				
5A \$	5B \$	5C \$				
6 \$						

See Independent Accountant's Compilation Report



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Book / Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value			17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
		3 Code	4 Foreign			7 Rate per Share Used To Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13-14)		
00206R-10-2	AT&T Inc			300,000	8,628	28,760	8,628	9,290		2,912		(3,096)		(3,096)	01/01/2006	XXX
00206R-10-2	AT&T Inc			1,100,000	31,636	28,760	31,636	37,621				(11,352)		(11,352)	12/04/2012	XXX
002824-10-0	Abbott Laboratories			400,000	43,796	109,490	43,796	9,402		1,440		9,052		9,052	01/12/2011	XXX
002824-10-0	Abbott Laboratories			600,000	65,694	109,490	65,694	27,414				13,578		13,578	08/02/2016	XXX
00287Y-10-9	Abbvie Inc			400,000	42,860	107,150	42,860	10,195		8,166		7,444		7,444	01/04/2013	XXX
00287Y-10-9	Abbvie Inc			330,000	35,360	107,150	35,360	18,661				6,141		6,141	10/21/2014	XXX
00287Y-10-9	Abbvie Inc			500,000	53,575	107,150	53,575	31,471				9,305		9,305	04/15/2015	XXX
00287Y-10-9	Abbvie Inc			500,000	53,575	107,150	53,575	32,624				9,305		9,305	08/13/2019	XXX
001055-10-2	Aflac Inc			1,000,000	44,470	44,470	44,470	22,910		1,120		(8,430)		(8,430)	07/20/2011	XXX
018802-10-8	Alliant Energy Corp			1,110,000	57,198	51,530	57,198	15,841		1,687		(3,541)		(3,541)	01/01/1998	XXX
037411-10-5	Apache Corp Common			550,000	7,805	14,190	7,805	40,640				(6,270)		(6,270)	11/20/2014	XXX
037411-10-5	Apache Corp Common			455,000	6,456	14,190	6,456	19,958		327		(6,270)		(6,270)	09/21/2017	XXX
037833-10-0	Apple Inc			1,400,000	185,766	132,690	185,766	33,350				(5,187)		(5,187)	07/22/2014	XXX
097023-10-5	Boeing Co			80,000	17,125	214,060	17,125	24,989				(7,864)		(7,864)	01/21/2020	XXX
11135F-10-1	Broadcom Inc			100,000	43,785	437,850	43,785	31,295		1,096		12,490		12,490	06/19/2020	XXX
11135F-10-1	Broadcom Inc			80,000	26,271	437,850	26,271	19,905				6,366		6,366	08/21/2020	XXX
126650-10-0	CVS Health Corp			400,000	27,320	68,300	27,320	40,733				(2,396)		(2,396)	09/17/2015	XXX
166764-10-0	Chevron Corporation			350,000	29,558	84,450	29,558	33,192		1,806		(12,621)		(12,621)	07/23/2015	XXX
17275R-10-2	Cisco Systems Inc			400,000	17,900	44,750	17,900	19,064		432		(1,164)		(1,164)	02/13/2020	XXX
20825C-10-4	Conoco Phillips			500,000	19,995	39,990	19,995	40,072				(12,520)		(12,520)	08/19/2014	XXX
20825C-10-4	Conoco Phillips			400,000	15,996	39,990	15,996	25,936				(10,016)		(10,016)	02/06/2014	XXX
20825C-10-4	Conoco Phillips			405,000	16,196	39,990	16,196	19,991				(10,141)		(10,141)	05/21/2017	XXX
20825C-10-4	ConocoPhillips			400,000	15,996	39,990	15,996	21,575		2,881		(10,016)		(10,016)	12/13/2011	XXX
22052L-10-4	Corleeva Inc			446,000	17,269	38,720	17,269	3,264				4,085		4,085	06/05/2019	XXX
22160K-10-5	Costco Wholesale Corp			125,000	47,098	376,780	47,098	23,113		1,594		10,358		10,358	02/16/2018	XXX
260557-10-3	Dow Inc			446,000	24,753	55,500	24,753	12,337		3,489		343		343	04/04/2019	XXX
260557-10-3	Dow Inc			800,000	44,400	55,500	44,400	36,208				616		616	10/03/2019	XXX
26441C-10-5	Duke Energy Holding Corp			526,000	48,161	91,560	48,161	18,617		2,009		184		184	01/01/1994	XXX
26614N-10-2	Dupont De Nemours Inc			447,000	31,786	71,110	31,786	26,995		536		3,089		3,089	06/05/2019	XXX
291011-10-4	Emerson Electric Co			450,000	36,167	80,370	36,167	20,382		902		1,850		1,850	08/25/2011	XXX
302316-10-2	Exxon Mobil Corp			600,000	24,732	41,220	24,732	18,678		2,088		(17,136)		(17,136)	01/01/1997	XXX
65339F-10-1	FPL Group Inc /Nextera Energy			3,200,000	246,880	77,150	246,880	18,699		53,152		53,152		53,152	01/01/1997	XXX
311900-10-4	FedEx Corp			1,000,000	48,830	48,830	48,830	18,073		1,400		11,880		11,880	10/02/2015	XXX
31428X-10-6	FedEx Corp Com			250,000	64,905	259,620	64,905	39,949		813		27,103		27,103	07/09/2019	XXX
337932-10-7	First Energy Corp			400,000	12,244	30,610	12,244	15,010		1,248		(7,196)		(7,196)	04/07/2011	XXX
337932-10-7	First Energy Corp			400,000	12,244	30,610	12,244	16,918				(7,196)		(7,196)	12/04/2012	XXX
369604-10-3	General Electric Co			900,000	9,720	10,800	9,720	20,675				(324)		(324)	01/01/2004	XXX
41068X-10-0	Hannon Armstrong			500,000	31,715	63,430	31,715	9,975		1,191		15,625		15,625	11/04/2016	XXX
41068X-10-0	Hannon Armstrong			379,000	24,040	63,430	24,040	7,308				11,844		11,844	12/29/2016	XXX
436106-10-8	HollyFrontier Corp			700,000	18,095	25,850	18,095	30,489		2,380		(17,402)		(17,402)	07/10/2014	XXX
436106-10-8	HollyFrontier Corp			400,000	10,340	10,340	10,340	10,298				(9,944)		(9,944)	08/02/2016	XXX
436106-10-8	HollyFrontier Corp			600,000	15,510	25,850	15,510	15,453				(14,916)		(14,916)	08/02/2016	XXX
459200-10-1	IBM International Business Machines			220,000	27,694	125,880	27,694	29,887				(1,795)		(1,795)	08/13/2019	XXX
459200-10-1	IBM International Business Machines			200,000	25,176	125,880	25,176	30,249		2,734		(1,632)		(1,632)	04/27/2016	XXX
64918T-10-8	Invesco Limited			940,000	16,384	17,430	16,384	29,991		1,328		(517)		(517)	04/21/2017	XXX
478160-10-4	Johnson & Johnson			200,000	31,476	157,380	31,476	11,660		2,786		2,302		2,302	01/01/2006	XXX
478160-10-4	Johnson & Johnson			500,000	78,690	157,380	78,690	35,282				5,755		5,755	12/04/2012	XXX
48128L-EH-8	JPMorgan Chase & Co			350,000	44,475	127,070	44,475	34,743				9,732		9,732	06/16/2020	XXX
494568-10-1	Kinder Morgan Inc			1,000,000	13,670	13,670	13,670	36,051		1,658		(7,500)		(7,500)	07/28/2015	XXX
494568-10-1	Kinder Morgan Inc			598,000	8,175	13,670	8,175	14,956				(4,485)		(4,485)	10/29/2018	XXX
50050N-10-3	Konitor Brands Inc			75,000	3,042	40,560	3,042	1,691		72		(107)		(107)	05/28/2019	XXX
552690-10-9	MDU Res Group Inc			1,000,000	25,900	25,900	25,900	20,432		830		(3,810)		(3,810)	05/19/2015	XXX
580135-10-1	McDonalds Corp			300,000	64,374	214,580	64,374	29,367		1,512		5,091		5,091	09/18/2015	XXX
58933Y-10-5	Merck & Co			1,000,000	81,800	81,800	81,800	41,780		2,440		(9,150)		(9,150)	12/26/2012	XXX
594918-10-4	Microsoft Corp			300,000	66,726	222,420	66,726	17,254		627		19,416		19,416	08/02/2016	XXX
70450Y-10-3	Paypal Holdings Inc			150,000	35,130	234,200	35,130	29,616				5,514		5,514	08/21/2020	XXX
713448-10-8	PepsiCo Inc			150,000	22,245	148,300	22,245	9,906		1,186		1,745		1,745	12/20/2010	XXX
713448-10-8	PepsiCo Inc			150,000	22,245	148,300	22,245	14,197				1,745		1,745	09/18/2015	XXX
717081-10-3	Pfizer Inc			875,000	32,209	36,810	32,209	16,218		4,218		(2,074)		(2,074)	01/01/2004	XXX
717081-10-3	Pfizer Inc			1,200,000	44,172	36,810	44,172	42,994				(2,844)		(2,844)	08/13/2019	XXX
717081-10-3	Pfizer Inc			700,000	25,767	36,810	25,767	20,882				(1,659)		(1,659)	06/11/2014	XXX
718172-10-9	Philip Morris International Inc			500,000	41,395	82,790	41,395	43,451		4,710		(1,150)		(1,150)	01/08/2013	XXX
718172-10-9	Philip Morris International Inc			500,000	41,395	82,790	41,395	41,985				(1,150)		(1,150)	08/13/2019	XXX
718546-10-4	Phillips 66			200,000	13,988	68,940	13,988	6,803		720		(8,294)		(8,294)	05/09/2012	XXX
74251V-10-2	Principal Financial Group			600,000	29,766	49,610	29,766	25,056		1,008		4,710		4,710	03/06/2020	XXX
742718-10-9	Procter & Gamble Co			300,000	41,742	139,140	41,742	24,514				4,272		4,272	07/25/2015	XXX
742718-10-9	Procter & Gamble			200,000	27,828	139,140	27,828	10,227		1,559		2,848		2,848	01/01/2004	XXX



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Book / Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Dividends			13 Change in Book/Adjusted Carrying Value			17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
		3 Code	4 Foreign			7 Rate per Share Used To Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13-14)		
744320-10-2	Prudential Financial			450,000	35,132	78,070	35,132	34,850				282		282	12/23/2020	XXX
744320-10-2	Prudential Financial			450,000	35,132	78,070	35,132	36,111		1,980		(7,052)		(7,052)	05/16/2014	XXX
747525-10-3	Qualcomm Inc			475,000	72,362	152,340	72,362	30,019		1,221		30,452		30,452	08/16/2016	XXX
87612E-10-6	Target			450,000	79,439	176,530	79,439	31,258		1,206		21,744		21,744	06/20/2016	XXX
886547-10-8	Tiffany & Co.			100,000	13,145	131,450	13,145	6,274		1,595		(220)		(220)	07/25/2016	XXX
886547-10-8	Tiffany & Co.			450,000	59,153	131,450	59,153	28,235				(990)		(990)	07/25/2016	XXX
92556V-10-6	Up John Inc Viatrix			344,000	6,447	18,740	6,447	4,582				1,865		1,865	11/16/2020	XXX
918204-10-8	VF Corp			525,000	44,840	85,410	44,840	28,189		1,013		(7,481)		(7,481)	04/21/2017	XXX
92276F-10-0	Ventis Inc			600,000	29,424	49,040	29,424	49,394		1,491		(5,220)		(5,220)	05/09/2016	XXX
92343V-10-4	Verizon Communications			600,000	35,250	58,750	35,250	28,688		1,484		(1,590)		(1,590)	01/28/2014	XXX
92826C-83-9	Visa Inc			195,000	42,652	218,730	42,652	40,031		52		2,621		2,621	08/21/2020	XXX
949746-10-1	Wells Fargo & Co.			500,000	15,090	30,180	15,090	27,545		1,220		(11,810)		(11,810)	12/03/2015	XXX
949746-10-1	Wells Fargo & Co.			500,000	15,090	30,180	15,090	24,601				(11,810)		(11,810)	08/16/2016	XXX
950400-10-4	Welltower Inc			450,000	29,079	64,620	29,079	28,876		1,215		(7,722)		(7,722)	12/04/2015	XXX
983898-10-0	Xcel Energy Inc			800,000	53,336	66,670	53,336	17,488		1,356		2,544		2,544	01/01/1995	XXX
909999 - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					3,066,879	XXX	3,066,879	1,975,080		87,455		140,644		140,644	XXX	XXX
Industrial and Miscellaneous (Unaffiliated) Other																
000000-00-0	NAIIC			30,000	9,442	314,720	9,442	1,500				(72)		(72)	01/01/1987	XXX
919999 - Industrial and Miscellaneous (Unaffiliated) Other					9,442	XXX	9,442	1,500				(72)		(72)	XXX	XXX
Parent, Subsidiaries and Affiliates Publicly Traded																
Parent, Subsidiaries and Affiliates Other																
000000-00-0	NMI Agency, Inc			50,000	51,315	1,026,300	51,315	37,653				32,647		32,647	01/01/1981	XXX
939999 - Parent, Subsidiaries and Affiliates Other					51,315	XXX	51,315	37,653				32,647		32,647	XXX	XXX
Mutual Funds																
001620-86-6	Alerjan MLP ETF			400,000	10,264	25,660	10,264	32,513		584		(22,249)		(22,249)	05/19/2020	1 A
23338M-10-6	DWS Muni Income TR			3,100,000	36,053	11,630	36,053	40,123		1,571		930		930	01/01/2006	1 A
23338T-10-1	DWS Strategic Mun. Income Trust			2,800,000	31,920	11,400	31,920	40,251		1,499		(1,344)		(1,344)	01/01/2006	1 A
278286-10-7	Eaton Vance Tax			1,285,000	30,390	23,650	30,390	25,579		3,480		(2,403)		(2,403)	03/06/2014	1 A
278286-10-7	Eaton Vance Tax-Adv Dvd Inc			715,000	16,910	23,650	16,910	14,957				(1,337)		(1,337)	05/18/2015	1 A
03739E-10-8	First Trust Pref Sec & Income ETF			1,500,000	30,285	20,190	30,285	28,664		1,478		180		180	12/03/2015	1 A
46132X-10-1	Invesco Municipal Inc Oppt Tr Common			6,328,000	49,358	7,800	49,358	49,887		1,800		(570)		(570)	04/21/2017	1 A
670736-10-5	Nuveen Tax Advantaged Div Grwth			1,100,000	15,389	13,990	15,389	18,181		1,313		(3,663)		(3,663)	05/15/2015	1 A
921908-84-4	Vanguard Dividend			420,000	59,291	141,170	59,291	49,910		965		6,934		6,934	07/17/2019	1 A
921946-40-6	Vanguard High Dividend			561,000	51,337	91,510	51,337	49,906		1,630		(1,234)		(1,234)	07/17/2019	1 A
922908-76-9	Vanguard Total Stock Market ETF			800,000	155,712	194,640	155,712	44,550		4,154		24,816		24,816	01/01/2001	1 A
922908-76-9	Vanguard Total Stock Market ETF			356,000	69,292	194,640	69,292	20,029				11,043		11,043	09/08/2010	1 A
922908-76-9	Vanguard Total Stock Market ETF			100,000	19,464	194,640	19,464	10,095				3,102		3,102	03/02/2016	1 A
922908-76-9	Vanguard Total Stock Market ETF			91,000	17,712	194,640	17,712	9,856				2,823		2,823	04/27/2016	1 A
922908-76-9	Vanguard Total Stock Market ETF			153,000	29,780	194,640	29,780	17,172				4,746		4,746	08/02/2016	1 A
464288-68-7	iShares Pref Stock ETF			1,000,000	38,510	38,510	38,510	39,371		1,846		920		920	08/31/2015	1 A
949999 - Mutual Funds					661,668	XXX	661,668	491,242		20,320		22,694		22,694	XXX	XXX
Unit Investment Trusts																
Closed-End Funds																
979999 Total Common Stocks					3,789,303	XXX	3,789,303	2,505,475		107,774		195,913		195,913	XXX	XXX
989999 Total Preferred and Common Stocks					4,556,469	XXX	4,556,469	3,211,488		142,698		226,370		226,370	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 661,668	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
2A \$	2B \$	2C \$				
3A \$	3B \$	3C \$				
4A \$	4B \$	4C \$				
5A \$	5B \$	5C \$				
6 \$						

See Independent Accountant's Compilation Report



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian 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)								
036327-AE-4	Anoka Minn Hsg 4.25% 11/1/27		07/21/2020	Colliers Securities LLC	XXX	103,151	100,000	968
086757-AL-7	Bethel MN Hsg & Healthcare 5.25% 12/1/38		11/23/2020	Colliers Securities LLC	XXX	26,641	25,000	634
189022-BC-9	Cloquet Minn Hsg 3.0% 8/1/21		06/30/2020	Colliers Securities LLC	XXX	14,949	15,000	189
227235-BH-0	Crookston Minn Health Care Facs 4.3%		12/31/2020	Colliers Securities LLC	XXX	51,375	50,000	382
259234-CL-4	Douglas Cnty NE Hlth Facs 4.125%		12/02/2020	DM Kelly & Co.	XXX	32,966	30,000	113
442593-AV-1	Howard Cnty MD Retirement Cnty 5.00%		07/29/2020	Colliers Securities LLC	XXX	45,738	45,000	750
462460-7M-2	Iowa High Ed Ln Auth 4.00% 10/1/45		10/16/2020	DM Kelly & Co.	XXX	53,817	50,000	
462460-3H-7	Iowa High Ed Ln Auth 4.25% 10/1/34		09/18/2020	DM Kelly & Co.	XXX	51,065	50,000	1,027
462460-07-4	Iowa Higher Ed Ln Auth 5.0% 4/1/2031		05/15/2020	DM Kelly & Co.	XXX	35,721	35,000	214
462460-7R-1	Iowa Higher Ed Ln Auth Rev 5.25% 11/1/40		11/16/2020	Colliers Securities LLC	XXX	51,560	50,000	
462560-GA-8	Iowa St Bord Regents Hosp Rev IA 4.0 9/1		05/01/2020	Baird Financial Advisor	XXX	36,792	35,000	233
470572-AM-0	Jamestown MD Pk Dist 4.0% 7/1/29		08/03/2020	DM Kelly & Co.	XXX	32,537	30,000	130
503877-BJ-0	La Porte City IA Elec 4.0% 6/1/36		11/13/2020	DM Kelly & Co.	XXX	16,025	15,000	277
59871A-AR-0	Milaca Minn Rev Bds 3.25% 2/1/22		06/17/2020	Colliers Securities LLC	XXX	29,929	30,000	374
59871A-AS-8	Milaca Minn Rev Bds 3.5% 2/1/23		06/17/2020	Colliers Securities LLC	XXX	39,752	40,000	537
59871A-AQ-2	Milaca Minn Rev Bds A&E 3.0% 2/1/21		06/17/2020	Colliers Securities LLC	XXX	15,000	15,000	173
60416H-D2-7	Minnesota St High Ed Facs 4.5% 10/1/34		05/26/2020	DM Kelly & Co.	XXX	62,832	60,000	563
60416J-AR-1	Minnesota St Higher Ed 4.0% 3/1/36		11/04/2020	DM Kelly & Co.	XXX	25,963	25,000	197
60416H-X9-0	Minnesota St Higher Ed 4.0% 3/1/43		08/03/2020	DM Kelly & Co.	XXX	52,416	50,000	883
65820Y-RK-4	North Carolina Med Care Comm Retirement		11/27/2020	Colliers Securities LLC	XXX	50,000	50,000	833
689154-BS-0	Otsego Minn Rev MN 4.25%		12/18/2020	Colliers Securities LLC	XXX	30,811	30,000	287
74442C-BX-1	Public Fin Auth WI Hsp 3.375% 10/1/39		06/26/2020	DM Kelly & Co.	XXX	41,458	40,000	356
74731R-AV-3	Quad Cities Regl Econ 4.75% 10/1/32		08/24/2020	DM Kelly & Co.	XXX	105,170	100,000	2,019
772487-3N-2	Rock Island Cnty IL 4.0% 12/1/36		09/30/2020	Baird Financial Advisor	XXX	56,664	50,000	
799629-AR-1	Sanborn Minn Wtr Ser 3.75% 1/1/37		08/06/2020	DM Kelly & Co.	XXX	25,735	25,000	102
833096-JH-4	Snohomish City Wa Pub 3.0 12/1/31		04/03/2020	FBBS	XXX	31,670	30,000	305
84364C-AM-9	Southern Plains Ed Coop 3.5% 2/1/31		08/26/2020	Colliers Securities LLC	XXX	49,354	50,000	131
85233D-AU-5	St Paul Pk Minn Healthcare		11/27/2020	Colliers Securities LLC	XXX	20,808	20,000	60
914023-KN-5	University Akron OH Gen Rcpts 3.5% 1/1/3		09/09/2020	DM Kelly & Co.	XXX	53,385	50,000	365
939781-3W-8	Washington St High Ed 3.625% 5/1/40		06/16/2020	DM Kelly & Co.	XXX	51,575	50,000	
943011-LA-2	Waukegan IL Wtr & Swr Rev		09/16/2020	Baird Financial Advisor	XXX	39,395	35,000	
94365V-DB-6	Waverly IA Hsp Rev IA 2.5 12/31/22		05/05/2020	DM Kelly & Co.	XXX	49,425	50,000	462
97072C-AQ-5	Williston North Dakota Pks & R 4.0% 3/1/		08/27/2020	Colliers Securities LLC	XXX	20,345	25,000	500
97712D-TC-0	Wisconsin St Hlth & Edl Facs 4.0 10/1/34		05/04/2020	Decorah Bank	XXX	15,647	15,000	55
989782-CG-0	Zumbro Falls MN Wtr and Swr Rev 4% 1/1/4		07/21/2020	DM Kelly & Co.	XXX	52,725	50,000	122
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						1,472,391	1,420,000	13,240
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
151452-BL-2	Center City MN Hlth Care 4% 11/1/39		02/27/2020	Dougherty & Co LLC	XXX	55,371	50,000	672
25009X-HP-3	Des Moines IA Go Bds 2015A 3.375% 6/1/34		04/13/2020	DM Kelly & Co.	XXX	25,468	25,000	309
363262-DS-2	Galena IL 3.000 12/30/34		04/08/2020	Baird Financial Advisor	XXX	50,411	50,000	
397809-DG-6	Gretna NE Rural Fire Protn Dst 3.45% 6/1		01/06/2020	DM Kelly & Co.	XXX	52,320	50,000	177
46245F-AL-8	IA Fin Sr Hsg 3.95		03/31/2020	Dougherty & Co LLC	XXX	50,000	50,000	335
462460-3M-6	IA Higher Ed Ln Auth Rev 5% 10/1/32		03/19/2020	DM Kelly & Co.	XXX	75,000	75,000	1,823
462460-3F-1	Iowa High Ed Ln Auth Rev Grand View		12/18/2020	Colliers Securities LLC	XXX	41,326	40,000	360
462460-3K-0	Iowa St Hgr Ed Ln Auth Rev Wartburg		12/08/2020	DM Kelly & Co.	XXX	51,095	50,000	383
565584-AH-2	Maplewood Mn Rev MN 4.0 3/1/39		04/17/2020	Dougherty & Co LLC	XXX	81,915	85,000	434
618398-AG-6	Morrison Cnty MN Ed 3.55% 2/1/28		01/07/2020	Dougherty & Co LLC	XXX	25,939	25,000	390
618398-AH-4	Morrison Cnty MN Ed 3.7% 2/1/29		01/07/2020	Dougherty & Co LLC	XXX	25,995	25,000	406
728103-BZ-4	Plattsmouth NE Cnty Ctr 2.75% 11/15/30		02/05/2020	DM Kelly & Co.	XXX	40,656	40,000	251
74731R-AU-5	Quad Cities Regl Economic Dev Auth IL 4		08/07/2020	DM Kelly & Co.	XXX	26,405	25,000	432
74731R-AU-5	Quad Cities Regl Economic Dev Auth IL 4		04/15/2020	DM Kelly & Co.	XXX	31,237	30,000	55
94216P-DX-2	Watertown SD Sch Dist 3.25% 12/1/26		03/23/2020	DM Kelly & Co.	XXX	49,260	50,000	596
95568P-AM-0	West ST Paul MN Hsg 5% 11/1/37		03/04/2020	Dougherty & Co LLC	XXX	55,990	50,000	868
966706-AF-0	Whittemore IA Elec Rev 4.125% 6/1/34		03/11/2020	DM Kelly & Co.	XXX	20,916	20,000	234
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						759,302	740,000	7,725
Bonds - Industrial and Miscellaneous (Unaffiliated)								
842587-DF-1	Southern Co 4.0% 1/15/51		09/16/2020	DM Kelly & Co.	XXX	35,566	35,000	
97650W-AG-3	Wintrust Financial Corp WFC 4.85% 6/6/2		11/20/2020	DM Kelly & Co.	XXX	37,524	35,000	792

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**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian Mutual Insurance Association**

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						73,089	70,000	792
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SVO Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
8399997 - Bonds - Subtotals - Bonds - Part 3						2,304,782	2,230,000	21,758
8399999 - Bonds - Subtotals - Bonds						2,304,782	2,230,000	21,758
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
060505-FD-2	Bank of America Corp 4.3% 12/31/49		08/06/2020	DM Kelly & Co.	40,000,000	39,125		57
369604-BO-5	General Electric Co 5.0% 12/29/49		01/05/2020	DM Kelly & Co.	50,000,000	49,688		160
422340-20-1	Heartland Fin USA 7% Pfd Perp		06/19/2020	DM Kelly & Co.	2,000,000	50,000		
91731K-AA-8	USB Cap IX Perp 3.5%		07/28/2020	DM Kelly & Co.	45,000,000	39,204		66
92978A-AA-0	Wachovia Capital Trust III WFC 5.57 Perp		04/23/2020	Baird Financial Advisor	35,000,000	35,000		206
8599999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						213,017	XXX	488
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred								
8999997 - Preferred Stocks - Subtotals - Preferred Stocks - Part 3						213,017	XXX	488
8999999 - Preferred Stocks - Subtotals - Preferred Stocks						213,017	XXX	488
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
097023-10-5	Boeing Co		01/21/2020	Baird Financial Advisor	80,000	24,989	XXX	
11135F-10-1	Broadcom Inc		06/19/2020	Baird Financial Advisor	100,000	31,295	XXX	
11135F-10-1	Broadcom Inc		08/21/2020	Baird Financial Advisor	60,000	19,905	XXX	
17275R-10-2	Cisco Systems Inc		02/13/2020	Baird Financial Advisor	400,000	19,064	XXX	
48128L-EH-8	JPMorgan Chase & Co.		06/16/2020	Decorah Bank	350,000	34,743	XXX	
70450Y-10-3	Paypal Holdings Inc		08/21/2020	Baird Financial Advisor	150,000	29,616	XXX	
74251V-10-2	Principal Financial Group		03/06/2020	DM Kelly & Co.	600,000	25,056	XXX	
744320-10-2	Prudential Financial		12/23/2020	Baird Financial Advisor	450,000	34,850	XXX	
92556V-10-6	Up John Inc Viatrix		11/16/2020	Stock Spin-Off	344,319	4,586	XXX	
92826C-83-9	Visa Inc		08/21/2020	Baird Financial Advisor	195,000	40,031	XXX	
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						264,135	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								
001620-86-6	Alerian MLP ETF		05/19/2020	Stock Split	400,000	32,513	XXX	
9499999 - Common Stocks - Mutual Funds						32,513	XXX	
Common Stocks - Unit Investment Trusts								
Common Stocks - Closed-End Funds								
9799997 - Common Stocks - Subtotals - Common Stocks - Part 3						296,648	XXX	
9799999 - Common Stocks - Subtotals - Common Stocks						296,648	XXX	
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						509,665	XXX	488
<b>9999999 Totals</b>						<b>2,814,447</b>	<b>XXX</b>	<b>22,246</b>

See Independent Accountant's Compilation Report

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian Mutual Insurance Association

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	11-15 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																																						
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)																																						
688874-DK-7	Papio Mo Riv Nat Res		06/15/2020	Called	XXX	30,000	30,000	30,000	30,000						30,000					525	12/15/2030																	
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					30,000	30,000	30,000	30,000						30,000					525	XXX																	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																																						
021291-AM-1	Aita IA Community School District		05/01/2020	Called	XXX	100,000	100,000	100,000	100,000						100,000					3,417	01/01/2022																	
030850-E0-0	Ames Ia Hospital Mary Greely		06/15/2020	Called	XXX	100,000	100,000	105,771	100,320		(320)		(320)		100,000					2,813	06/15/2031																	
030850-EF-4	Ames Ia Hsp Rev Mary Greely Med Ctr		06/15/2020	Called	XXX	65,000	65,000	68,912	65,339		(339)		(339)		65,000					1,300	06/15/2022																	
180546-BX-0	Clarron IA Hospital Revenue		06/01/2020	Called	XXX	25,000	25,000	26,317	25,062		(62)		(62)		25,000					1,125	06/01/2030																	
218075-6X-2	Coralville IA Urban Renew Ser J		06/01/2020	Called	XXX	25,000	25,000	25,000	25,000						25,000					563	06/01/2024																	
24834P-AV-8	Denison Ia Cnty Sch		07/01/2020	Called	XXX	25,000	25,000	27,963	25,000						25,000					1,125	01/01/2030																	
28736V-BH-5	Elk Point		01/02/2020	Matured	XXX	20,000	20,000	19,947	20,000						20,000					270	01/01/2020																	
362068-3W-9	GNMA Pool 406813X		04/30/2020	Principal Paydown	XXX	.72	25,000	.91	.91		3		3		.95		(23)	(23)		2	03/15/2026																	
44344P-AL-1	Hubbard Radcliffe School		07/01/2020	Matured	XXX	100,000	100,000	100,000	100,000						100,000					4,150	07/01/2020																	
547118-CV-9	Loup VYS Rural NE Elec 3.15%		01/17/2020	Called	XXX	20,000	20,000	20,000	20,000						20,000					214	09/15/2027																	
547118-CV-9	Loup VYS Rural NE Elec 3.15%		01/15/27	Called	XXX	25,000	25,000	25,000	25,000						25,000					267	09/15/2027																	
639862-BP-9	Nebraska Coop Republican		11/03/2020	Called	XXX	50,000	50,000	50,000	50,000						50,000					1,435	12/15/2026																	
669739-AS-3	Norwood Young MN		08/03/2020	Called	XXX	50,000	50,000	50,000	50,000						50,000					1,925	08/01/2024																	
754297-BV-0	Ravena NE Wtr G/O 2.65% 12/15/26		12/17/2020	Decorah Bank	XXX	50,000	50,000	50,093	50,070		(70)		(70)		50,000					1,332	12/15/2026																	
920340-BD-7	Valparaiso NE Rural Fire		12/01/2020	Decorah Bank	XXX	50,000	50,000	50,000	50,000						50,000					2,136	07/15/2029																	
958368-G8-3	Western IL Univ Revs		04/01/2020	Called	XXX	60,000	60,000	60,000	60,000						60,000					1,020	04/01/2023																	
975243-AA-4	Winona Minn Port Auth Charter		06/01/2020	Called	XXX	11,000	11,000	11,000	11,000						11,000					172	06/01/2026																	
977108-TS-1	Wisconsin State Health		06/01/2020	Called	XXX	90,000	90,000	90,000	90,000						90,000					2,306	06/01/2023																	
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					866,072	891,000	880,095	866,882		(787)		(787)		866,095		(23)	(23)		25,571	XXX																	
Bonds - Industrial and Miscellaneous (Unaffiliated)																																						
Bonds - Hybrid Securities																																						
Bonds - Parent, Subsidiaries, and Affiliates																																						
Bonds - SVI Identified Funds																																						
Bonds - Subtotals - Unaffiliated Bank Loans																																						
8399997	Bonds - Subtotals - Bonds - Part 4					896,072	921,000	910,095	896,882		(787)		(787)		896,095		(23)	(23)		26,096	XXX																	
8399999	Bonds - Subtotals - Bonds					896,072	921,000	910,095	896,882		(787)		(787)		896,095		(23)	(23)		26,096	XXX																	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																																						
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																																						
749136-60-0	Qwest Corp		12/15/2020	Decorah Bank	2,000,000	50,000	50,000	49,600	400				400		50,000					3,173	XXX																	
8599999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred					50,000	XXX	50,000	49,600				400		50,000					3,173	XXX																	
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																																						
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																																						
8999997	Preferred Stocks - Subtotals - Preferred Stocks - Part 4					50,000	XXX	50,000	49,600				400		50,000					3,173	XXX																	
8999999	Preferred Stocks - Subtotals - Preferred Stocks					50,000	XXX	50,000	49,600				400		50,000					3,173	XXX																	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																																						
345370-86-0	Ford Motor Company		11/12/2020	Decorah Bank	2,300,000	19,067	XXX	30,202	21,390				8,812		30,202		(11,135)	(11,135)		450	XXX																	
345370-86-0	Ford Motor Company		11/12/2020	Decorah Bank	700,000	5,803	XXX	11,997	6,510				5,487		11,997		(6,194)	(6,194)		XXX	XXX																	
37045V-10-0	General Motors Co		11/12/2020	Decorah Bank	1,000,000	39,492	XXX	36,569	36,600				(31)		36,569		2,923	2,923		760	XXX																	
37045V-10-0	General Motors Co		11/12/2020	Decorah Bank	1,000,000	39,492	XXX	33,903	36,600				(2,697)		33,903		5,589	5,589		XXX	XXX																	
588433-10-1	Meredith Corp		11/12/2020	Decorah Bank	1,000,000	15,228	XXX	33,090	32,470				620		33,090		(17,862)	(17,862)		595	XXX																	
717081-10-3	Pfizer Inc		11/16/2020	Stock Spin-Off		4,586	XXX	4,586				4,586		4,586						XXX	XXX																	
92556V-10-6	Up John Inc Viatrix		12/07/2020	Decorah Bank		0,320	XXX	4						4						1	XXX																	
929740-10-8	Wabtec Corp		11/12/2020	Decorah Bank	4,000	265	XXX		311			(311)					265	265		1	XXX																	
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					123,938	XXX	150,351	133,881				16,465		150,351		(26,413)	(26,413)		1,806	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																																						
001620-86-6	Alerian MLP ETF		05/18/2020	Stock Split	2,000,000	32,513	XXX	32,513	17,000				15,513		32,513					680	XXX																	

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**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian Mutual Insurance Association**

**SCHEDULE D - PART 5**

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.					
<b>NONE</b>																				
999999 Totals																				

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Schedule DA - Part 1

**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 2020 OF THE Norwegian Mutual Insurance Association

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 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 FCB Money Market		12/31/2019		12/31/2050	59,363		181
	3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					59,363		181
	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)					59,363		181
	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 - SVQ Identified Funds - Exchange Traded Funds - as Identified by the SVQ							
	Bonds - SVQ Identified Funds - Bond Mutual Funds - as Identified by the SVQ							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired							
	7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations					59,363		181
	8399999 - Bonds - Total Bonds - Subtotals - Bonds					59,363		181
	Sweep Accounts							
	Exempt Money Market Mutual Funds - as Identified by SVQ							
	All Other Money Market Mutual Funds							
	Other Cash Equivalents							
	8899999 Total Cash Equivalents					59,363		181

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 59,363	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
2A \$	2B \$	2C \$				
3A \$	3B \$	3C \$				
4A \$	4B \$	4C \$				
5A \$	5B \$	5C \$				
6 \$						



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Norwegian 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					
59. Total	XXX	XXX				
<b>DETAILS OF WRITE-INS</b>						
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				

NONE