

**December 31, 2021 - Annual Statement**

*Iowa Company Number:* 0157

**Norwegian Mutual Insurance Association**

James Clarke  
2333 MILLENNIUM RD  
DECORAH IA 52101

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association**

**ASSETS**

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	9,467,847		9,467,847	8,982,126
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	978,346		978,346	767,166
2.2 Common stocks.....	5,018,250		5,018,250	3,789,303
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	0
3.2 Other than first liens.....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$..... encumbrances).....	878,401	49,555	828,845	874,037
4.2 Properties held for the production of income (less \$..... encumbrances).....			0	0
4.3 Properties held for sale (less \$..... encumbrances).....			0	0
5. Cash (\$.....450,998, Schedule E-Part 1), cash equivalents (\$.....58,461, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	509,459		509,459	391,109
6. Contract loans (including \$..... premium notes).....			0	0
7. Derivatives (Schedule DB).....	0		0	0
8. Other invested assets (Schedule BA).....	0		0	0
9. Receivables for securities.....			0	0
10. Securities lending reinvested collateral assets (Schedule DL).....			0	0
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	16,852,303	49,555	16,802,748	14,803,741
13. Title plants less \$..... charged off (for Title insurers only).....			0	0
14. Investment income due and accrued.....	94,513		94,513	89,691
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	147,983	(2,857)	150,840	121,350
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums).....	576,015		576,015	536,430
15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....).....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....			0	0
16.2 Funds held by or deposited with reinsured companies.....			0	0
16.3 Other amounts receivable under reinsurance contracts.....			0	0
17. Amounts receivable relating to uninsured plans.....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	211,000	211,000	0	0
18.2 Net deferred tax asset.....			0	0
19. Guaranty funds receivable or on deposit.....			0	0
20. Electronic data processing equipment and software.....			0	2,676
21. Furniture and equipment, including health care delivery assets (\$.....).....	24,379	24,379	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	0
23. Receivables from parent, subsidiaries and affiliates.....			0	0
24. Health care (\$.....) and other amounts receivable.....			0	0
25. Aggregate write-ins for other-than-invested assets.....	816	0	816	200,919
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	17,907,009	282,077	17,624,932	15,754,809
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
28. Total (Lines 26 and 27).....	17,907,009	282,077	17,624,932	15,754,809
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Homeowners Premiums Receivable.....	553		553	683
2502. IMT Overwrite Receivable.....	263		263	236
2503. Prepaid Reinsurance.....	0		0	200,000
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	816	0	816	200,919

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**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	1,327,779	34,967
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	33,770	4,581
4. Commissions payable, contingent commissions and other similar charges .....	129,881	120,414
5. Other expenses (excluding taxes, licenses and fees) .....	11,194	13,417
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	13,975	13,885
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)).....		241,000
7.2 Net deferred tax liability.....		0
8. Borrowed money \$ ..... and interest thereon \$ .....		0
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) .....	2,025,893	1,773,707
10. Advance premium .....	105,415	95,802
11. Dividends declared and unpaid:		
11.1 Stockholders .....		0
11.2 Policyholders .....		0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	75,326	75,479
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....		0
14. Amounts withheld or retained by company for account of others .....	29,437	26,237
15. Remittances and items not allocated.....		0
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....		0
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		0
18. Drafts outstanding .....		0
19. Payable to parent, subsidiaries and affiliates .....		0
20. Derivatives .....	0	0
21. Payable for securities .....		51,757
22. Payable for securities lending .....		0
23. Liability for amounts held under uninsured plans .....		0
24. Capital notes \$ ..... and interest thereon \$ .....		0
25. Aggregate write-ins for liabilities .....	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	3,752,670	2,451,245
27. Protected cell liabilities .....		0
28. Total liabilities (Lines 26 and 27) .....	3,752,670	2,451,245
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....		0
31. Preferred capital stock .....		0
32. Aggregate write-ins for other-than-special surplus funds .....	0	0
33. Surplus notes .....		0
34. Gross paid in and contributed surplus .....		0
35. Unassigned funds (surplus) .....	13,872,262	13,303,564
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		0
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	13,872,262	13,303,564
38. Totals (Page 2, Line 28, Col. 3) .....	17,624,932	15,754,809
<b>DETAILS OF WRITE-INS</b>		
2501. ....		
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	0	0
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) .....	0	0
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above) .....	0	0

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**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association**

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4) .....	3,728,722	3,484,148
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	2,676,774	654,529
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	175,409	148,425
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	1,314,638	1,266,028
5. Aggregate write-ins for underwriting deductions .....	0	0
6. Total underwriting deductions (Lines 2 through 5) .....	4,166,821	2,068,982
7. Net income of protected cells .....		0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	(438,099)	1,415,167
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	414,433	338,759
10. Net realized capital gains (losses) less capital gains tax of \$ .....	62,000	(26,436)
11. Net investment gain (loss) (Lines 9 + 10) .....	476,433	312,323
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ .....		0
13. Finance and service charges not included in premiums .....	879	2,914
14. Aggregate write-ins for miscellaneous income .....	48,928	33,721
15. Total other income (Lines 12 through 14) .....	49,807	36,634
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	88,141	1,764,124
17. Dividends to policyholders .....		0
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) .....	88,141	1,764,124
19. Federal and foreign income taxes incurred .....	12,336	305,000
20. Net income (Line 18 minus Line 19) (to Line 22) .....	75,805	1,459,124
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	13,303,564	11,559,113
22. Net income (from Line 20) .....	75,805	1,459,124
23. Net transfers (to) from Protected Cell accounts .....		0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....	759,723	211,856
25. Change in net unrealized foreign exchange capital gain (loss) .....		0
26. Change in net deferred income tax .....		0
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	(266,830)	73,471
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....	0	0
29. Change in surplus notes .....		0
30. Surplus (contributed to) withdrawn from protected cells .....		0
31. Cumulative effect of changes in accounting principles .....		0
32. Capital changes:		0
32.1 Paid in .....		0
32.2 Transferred from surplus (Stock Dividend) .....		0
32.3 Transferred to surplus .....		0
33. Surplus adjustments:		0
33.1 Paid in .....		0
33.2 Transferred to capital (Stock Dividend) .....		0
33.3 Transferred from capital .....		0
34. Net remittances from or (to) Home Office .....		0
35. Dividends to stockholders .....		0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....	0	0
37. Aggregate write-ins for gains and losses in surplus .....	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	568,698	1,744,451
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	13,872,262	13,303,564
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above) .....	0	0
1401. IMT Overwrite Fee .....	3,395	3,399
1402. Management Fee .....	7,200	7,200
1403. Premiums Collected for Others .....	38,333	23,122
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) .....	48,928	33,721
3701. ....		
3702. ....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above) .....	0	0

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## CASH FLOW

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	3,919,801	3,542,146
2. Net investment income .....	472,697	364,946
3. Miscellaneous income .....	49,807	36,634
4. Total (Lines 1 through 3) .....	4,442,305	3,943,726
5. Benefit and loss related payments .....	1,383,962	860,081
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	1,453,525	1,387,874
8. Dividends paid to policyholders .....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	464,336	0
10. Total (Lines 5 through 9) .....	3,301,823	2,247,955
11. Net cash from operations (Line 4 minus Line 10) .....	1,140,482	1,695,771
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	1,235,833	896,072
12.2 Stocks .....	345,917	206,451
12.3 Mortgage loans .....	0	0
12.4 Real estate .....	0	0
12.5 Other invested assets .....	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0
12.7 Miscellaneous proceeds .....	0	51,757
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	1,581,750	1,154,280
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	1,733,233	2,304,782
13.2 Stocks .....	985,491	509,665
13.3 Mortgage loans .....	0	0
13.4 Real estate .....	34,600	2,642
13.5 Other invested assets .....	0	0
13.6 Miscellaneous applications .....	51,757	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	2,805,080	2,817,089
14. Net increase (decrease) in contract loans and premium notes .....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(1,223,330)	(1,662,809)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0
16.3 Borrowed funds .....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0
16.5 Dividends to stockholders .....	0	0
16.6 Other cash provided (applied) .....	201,198	(85,321)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	201,198	(85,321)
<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) .....	118,350	(52,358)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	391,109	443,467
19.2 End of year (Line 18 plus Line 19.1) .....	509,459	391,109

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**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1 - PREMIUMS EARNED**

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire .....	2,101,825	879,288	1,004,306	1,976,807
2. Allied lines .....	1,815,253	879,288	1,004,306	1,690,235
3. Farmowners multiple peril .....	0	0	0	0
4. Homeowners multiple peril .....	25,405	0	0	25,405
5. Commercial multiple peril .....	0	0	0	0
6. Mortgage guaranty .....	0	0	0	0
8. Ocean marine .....	0	0	0	0
9. Inland marine .....	38,426	15,130	17,281	36,275
10. Financial guaranty .....	0	0	0	0
11.1 Medical professional liability-occurrence .....	0	0	0	0
11.2 Medical professional liability-claims-made .....	0	0	0	0
12. Earthquake .....	0	0	0	0
13. Group accident and health .....	0	0	0	0
14. Credit accident and health (group and individual) .....	0	0	0	0
15. Other accident and health .....	0	0	0	0
16. Workers' compensation .....	0	0	0	0
17.1 Other liability-occurrence .....	0	0	0	0
17.2 Other liability-claims-made .....	0	0	0	0
17.3 Excess workers' compensation.....	0	0	0	0
18.1 Products liability-occurrence .....	0	0	0	0
18.2 Products liability-claims-made .....	0	0	0	0
19.1,19.2 Private passenger auto liability .....	0	0	0	0
19.3,19.4 Commercial auto liability .....	0	0	0	0
21. Auto physical damage .....	0	0	0	0
22. Aircraft (all perils) .....	0	0	0	0
23. Fidelity .....	0	0	0	0
24. Surety .....	0	0	0	0
26. Burglary and theft .....	0	0	0	0
27. Boiler and machinery .....	0	0	0	0
28. Credit .....	0	0	0	0
29. International .....	0	0	0	0
30. Warranty .....	0	0	0	0
31. Reinsurance-nonproportional assumed property .....	0	0	0	0
32. Reinsurance-nonproportional assumed liability .....	0	0	0	0
33. Reinsurance-nonproportional assumed financial lines .....	0	0	0	0
34. Aggregate write-ins for other lines of business .....	0	0	0	0
<b>35. TOTALS</b>	<b>3,980,908</b>	<b>1,773,707</b>	<b>2,025,893</b>	<b>3,728,722</b>
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

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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 .....	1,004,306				1,004,306
2.	Allied lines .....	1,004,306				1,004,306
3.	Farmowners multiple peril .....					0
4.	Homeowners multiple peril .....					0
5.	Commercial multiple peril .....					0
6.	Mortgage guaranty .....					0
8.	Ocean marine .....					0
9.	Inland marine .....	17,281				17,281
10.	Financial guaranty .....					0
11.1	Medical professional liability-occurrence .....					0
11.2	Medical professional liability-claims-made .....					0
12.	Earthquake .....					0
13.	Group accident and health .....					0
14.	Credit accident and health (group and individual) .....					0
15.	Other accident and health .....					0
16.	Workers' compensation .....					0
17.1	Other liability-occurrence .....					0
17.2	Other liability-claims-made .....					0
17.3	Excess workers' compensation .....					0
18.1	Products liability-occurrence .....					0
18.2	Products liability-claims-made .....					0
19.1,19.2	Private passenger auto liability .....					0
19.3,19.4	Commercial auto liability .....					0
21.	Auto physical damage .....					0
22.	Aircraft (all perils) .....					0
23.	Fidelity .....					0
24.	Surety .....					0
26.	Burglary and theft .....					0
27.	Boiler and machinery .....					0
28.	Credit .....					0
29.	International .....					0
30.	Warranty .....					0
31.	Reinsurance-nonproportional assumed property .....					0
32.	Reinsurance-nonproportional assumed liability .....					0
33.	Reinsurance-nonproportional assumed financial lines .....					0
34.	Aggregate write-ins for other lines of business .....	0	0	0	0	0
35.	TOTALS	2,025,893	0	0	0	2,025,893
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	Balance (Sum of Lines 35 through 37)					2,025,893
<b>DETAILS OF WRITE-INS</b>						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

(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	2,579,205				477,380	2,101,825
2. Allied lines	2,227,544				412,292	1,815,253
3. Farmowners multiple peril						.0
4. Homeowners multiple peril			31,175		5,770	25,405
5. Commercial multiple peril						.0
6. Mortgage guaranty						.0
8. Ocean marine						.0
9. Inland marine	47,153				8,728	38,426
10. Financial guaranty						.0
11.1 Medical professional liability-occurrence						.0
11.2 Medical professional liability-claims-made						.0
12. Earthquake						.0
13. Group accident and health						.0
14. Credit accident and health (group and individual)						.0
15. Other accident and health						.0
16. Workers' compensation						.0
17.1 Other liability-occurrence						.0
17.2 Other liability-claims-made						.0
17.3 Excess workers' compensation						.0
18.1 Products liability-occurrence						.0
18.2 Products liability-claims-made						.0
19.1,19.2 Private passenger auto liability						.0
19.3,19.4 Commercial auto liability						.0
21. Auto physical damage						.0
22. Aircraft (all perils)						.0
23. Fidelity						.0
24. Surety						.0
26. Burglary and theft						.0
27. Boiler and machinery						.0
28. Credit						.0
29. International						.0
30. Warranty						.0
31. Reinsurance-nonproportional assumed property	XXX					.0
32. Reinsurance-nonproportional assumed liability	XXX					.0
33. Reinsurance-nonproportional assumed financial lines	XXX					.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	4,853,902	0	31,175	0	904,169	3,980,908
<b>DETAILS OF WRITE-INS</b>						
3401.						.0
3402.						.0
3403.						.0
3498. Sum. of remaining write-ins for Line 34 from overflow page	.0	.0	.0	.0	.0	.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

(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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**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	752,983			752,983	240,600	26,050	967,533	48.9
2. Allied lines	611,687			611,687	1,086,179	7,750	1,690,115	100.0
3. Farmowners multiple peril				0	0	0	0	0.0
4. Homeowners multiple peril	7,936			7,936	0	167	7,769	30.6
5. Commercial multiple peril				0	0	0	0	0.0
6. Mortgage guaranty				0	0	0	0	0.0
8. Ocean marine				0	0	0	0	0.0
8. Inland marine	11,357			11,357	1,000	1,000	11,357	31.3
10. Financial guaranty				0	0	0	0	0.0
11.1 Medical professional liability-occurrence				0	0	0	0	0.0
11.2 Medical professional liability-claims-made				0	0	0	0	0.0
12. Earthquake				0	0	0	0	0.0
13. Group accident and health				0	0	0	0	0.0
14. Credit accident and health (group and individual)				0	0	0	0	0.0
15. Other accident and health				0	0	0	0	0.0
16. Workers' compensation				0	0	0	0	0.0
17.1 Other liability-occurrence				0	0	0	0	0.0
17.2 Other liability-claims-made				0	0	0	0	0.0
17.3 Excess workers' compensation				0	0	0	0	0.0
18.1 Products liability-occurrence				0	0	0	0	0.0
18.2 Products liability-claims-made				0	0	0	0	0.0
19.1,19.2 Private passenger auto liability				0	0	0	0	0.0
19.3,19.4 Commercial auto liability				0	0	0	0	0.0
21. Auto physical damage				0	0	0	0	0.0
22. Aircraft (all perils)				0	0	0	0	0.0
23. Fidelity				0	0	0	0	0.0
24. Surety				0	0	0	0	0.0
26. Burglary and theft				0	0	0	0	0.0
27. Boiler and machinery				0	0	0	0	0.0
28. Credit				0	0	0	0	0.0
29. International				0	0	0	0	0.0
30. Warranty				0	0	0	0	0.0
31. Reinsurance-nonproportional assumed property	XXX			0	0	0	0	0.0
32. Reinsurance-nonproportional assumed liability	XXX			0	0	0	0	0.0
33. Reinsurance-nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	1,383,962	0	0	1,383,962	1,327,779	34,967	2,676,774	71.8
<b>DETAILS OF WRITE-INS</b>								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

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**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES**

Line of Business	Reported Losses			Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Incurred But Not Reported			Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable		5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	240,600			240,600	6,250		6,250	240,600	16,885
2. Allied lines	3,464,000		2,377,821	1,086,179	6,250		6,250	1,086,179	16,885
3. Farmowners multiple peril				0				0	
4. Homeowners multiple peril				0				0	
5. Commercial multiple peril				0				0	
6. Mortgage guaranty				0				0	
8. Ocean marine				1,000				1,000	
9. Inland marine	1,000			1,000				1,000	
10. Financial guaranty				0				0	
11.1 Medical professional liability-occurrence				0				0	
11.2 Medical professional liability-claims-made				0				0	
12. Earthquake				0				(a)	0
13. Group accident and health				0				0	
14. Credit accident and health (group and individual)				0				(a)	0
15. Other accident and health				0				0	
16. Workers' compensation				0				0	
17.1 Other liability-occurrence				0				0	
17.2 Other liability-claims-made				0				0	
17.3 Excess workers' compensation				0				0	
18.1 Products liability-occurrence				0				0	
18.2 Products liability-claims-made				0				0	
19.1,19.2 Private passenger auto liability				0				0	
19.3,19.4 Commercial auto liability				0				0	
21. Auto physical damage				0				0	
22. Aircraft (all perils)				0				0	
23. Fidelity				0				0	
24. Surety				0				0	
26. Burglary and theft				0				0	
27. Boiler and machinery				0				0	
28. Credit				0				0	
29. International				0				0	
30. Warranty				0				0	
31. Reinsurance-nonproportional assumed property	XXX			0	XXX			0	
32. Reinsurance-nonproportional assumed liability	XXX			0	XXX			0	
33. Reinsurance-nonproportional assumed financial lines	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	3,705,600	0	2,377,821	1,327,779	12,500	0	12,500	1,327,779	33,770
<b>DETAILS OF WRITE-INS</b>									
3401									
3402									
3403									
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ \_\_\_\_\_ for present value of life indemnity claims.  
 See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 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 .....	33,758			33,758
1.2 Reinsurance assumed .....				0
1.3 Reinsurance ceded .....				0
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	33,758	0	0	33,758
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....		720,624		720,624
2.2 Reinsurance assumed, excluding contingent .....				0
2.3 Reinsurance ceded, excluding contingent .....				0
2.4 Contingent-direct .....		25,611		25,611
2.5 Contingent-reinsurance assumed .....				0
2.6 Contingent-reinsurance ceded .....				0
2.7 Policy and membership fees .....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....	0	746,234	0	746,234
3. Allowances to manager and agents .....				0
4. Advertising .....		13,245		13,245
5. Boards, bureaus and associations .....		11,589		11,589
6. Surveys and underwriting reports .....		18,682		18,682
7. Audit of assureds' records .....				0
8. Salary and related items:				
8.1 Salaries .....	100,023	300,070	34,791	434,884
8.2 Payroll taxes .....	6,662	19,986	2,317	28,965
9. Employee relations and welfare .....	5,197	15,590	1,808	22,594
10. Insurance .....		26,823		26,823
11. Directors' fees .....	3,158	9,474	1,098	13,730
12. Travel and travel items .....		427		427
13. Rent and rent items .....				0
14. Equipment .....	11,789	35,367	4,100	51,256
15. Cost or depreciation of EDP equipment and software .....				0
16. Printing and stationery .....	332	995	115	1,443
17. Postage, telephone and telegraph, exchange and express .....	4,401	13,203	1,531	19,135
18. Legal and auditing .....		23,562		23,562
19. Totals (Lines 3 to 18) .....	131,562	489,011	45,761	666,334
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		48,548		48,548
20.2 Insurance department licenses and fees .....		575		575
20.3 Gross guaranty association assessments .....				0
20.4 All other (excluding federal and foreign income and real estate) .....				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	0	49,123	0	49,123
21. Real estate expenses .....			9,704	9,704
22. Real estate taxes .....			8,167	8,167
23. Reimbursements by uninsured plans .....				0
24. Aggregate write-ins for miscellaneous expenses .....	10,090	30,269	3,509	43,868
25. Total expenses incurred .....	175,409	1,314,638	67,140 (a)	1,557,188
26. Less unpaid expenses-current year .....	33,770	216,258	9,011	259,039
27. Add unpaid expenses-prior year .....	4,523	174,537	7,272	186,332
28. Amounts receivable relating to uninsured plans, prior year .....	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year .....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) .....	146,162	1,272,916	65,402	1,484,480
<b>DETAILS OF WRITE-INS</b>				
2401. Miscellaneous .....	10,090	30,269	3,509	43,868
2402. ....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above) .....	10,090	30,269	3,509	43,868

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

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a).....	.....
1.1 Bonds exempt from U.S. tax	(a).....277,660	.....279,318
1.2 Other bonds (unaffiliated)	(a).....25,812	.....28,976
1.3 Bonds of affiliates	(e).....0	.....
2.1 Preferred stocks (unaffiliated)	(b).....42,740	.....42,740
2.11 Preferred stocks of affiliates	(b).....0	.....
2.2 Common stocks (unaffiliated)	.....118,700	.....118,700
2.21 Common stocks of affiliates	(d).....40,000	.....40,000
3. Mortgage loans	(c).....	.....
4. Real estate	(d).....600	.....600
5. Contract loans	.....	.....
6. Cash, cash equivalents and short-term investments	(e).....1,476	.....1,476
7. Derivative instruments	(f).....	.....
8. Other invested assets	.....0	.....0
9. Aggregate write-ins for investment income	.....	.....
10. Total gross investment income	506,988	511,810
11. Investment expenses	.....	(g).....67,140
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).....30,236
15. Aggregate write-ins for deductions from investment income	.....	.....0
16. Total deductions (Lines 11 through 15)	.....	97,376
17. Net investment income (Line 10 minus Line 16)	.....	414,433
<b>DETAILS OF WRITE-INS</b>		
0901. ....	.....	.....
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page	.....	.....0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)	.....	0

(a) Includes \$ 4,874 accrual of discount less \$ 37,723 amortization of premium and less \$ 11,906 paid for accrued interest on purchases.  
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.  
 (c) Includes \$ 0 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.  
 (d) Includes \$ 500 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 \$ 30,236 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	.....	.....	.....0	.....	.....
1.1 Bonds exempt from U.S. tax	.....16,717	.....	.....16,717	.....4,453	.....
1.2 Other bonds (unaffiliated)	.....	.....	.....0	.....	.....
1.3 Bonds of affiliates	.....0	.....0	.....0	.....0	.....0
2.1 Preferred stocks (unaffiliated)	.....0	.....0	.....0	.....(14,466)	.....0
2.11 Preferred stocks of affiliates	.....	.....	.....0	.....0	.....0
2.2 Common stocks (unaffiliated)	.....45,283	.....0	.....45,283	.....794,770	.....0
2.21 Common stocks of affiliates	.....0	.....0	.....0	.....(25,034)	.....0
3. Mortgage loans	.....	.....	.....0	.....0	.....0
4. Real estate	.....0	.....0	.....0	.....0	.....0
5. Contract loans	.....	.....	.....0	.....0	.....0
6. Cash, cash equivalents and short-term investments	.....	.....	.....0	.....0	.....0
7. Derivative instruments	.....	.....	.....0	.....0	.....0
8. Other invested assets	.....0	.....0	.....0	.....0	.....0
9. Aggregate write-ins for capital gains (losses)	.....	.....	.....0	.....0	.....0
10. Total capital gains (losses)	62,000	0	62,000	759,723	0
<b>DETAILS OF WRITE-INS</b>					
0901. ....	.....	.....	.....0	.....	.....
0902. ....	.....	.....	.....0	.....	.....
0903. ....	.....	.....	.....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association

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).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....	0	0	0
2.2 Common stocks.....	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....	0	0	0
3.2 Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....	49,555	0	(49,555)
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale.....	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans.....	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA).....	0	0	0
9. Receivables for securities.....	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	49,555	0	(49,555)
13. Title plants (for Title Insurers only).....	0	0	0
14. Investment income due and accrued.....	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	(2,857)	(4,351)	(1,493)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination.....	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....	0	0	0
16.2 Funds held by or deposited with reinsured companies.....	0	0	0
16.3 Other amounts receivable under reinsurance contracts.....	0	0	0
17. Amounts receivable relating to uninsured plans.....	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	211,000	0	(211,000)
18.2 Net deferred tax asset.....	0	0	0
19. Guaranty funds receivable or on deposit.....	0	0	0
20. Electronic data processing equipment and software.....	0	0	0
21. Furniture and equipment, including health care delivery assets.....	24,379	19,598	(4,781)
22. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0
23. Receivables from parent, subsidiaries and affiliates.....	0	0	0
24. Health care and other amounts receivable.....	0	0	0
25. Aggregate write-ins for other-than-invested assets.....	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	282,077	15,248	(266,830)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	282,077	15,248	(266,830)
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. ....			
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

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

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

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

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

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

2. Accounting Changes and Corrections of Errors

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

3. Business Combinations and Goodwill

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

4. Discontinued Operations

The Association did not have any discontinued operations.

5. Investments

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

<u>Asset Type</u>	<u>Percent Share</u>
(1) Cash	89%
(2) Cash Equivalent	11%
(3) Short-Term Investments	0%
(4) Total	<u>100%</u>

6. Joint Ventures, Partnerships and Limited Liability Companies

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

## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association

## NOTES TO FINANCIAL STATEMENTS

## 7. Investment Income

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

## 8. Derivative Instruments

The Association has no derivative instruments.

## 9. Income Taxes

- a. The Association is not required to record deferred taxes.
- b. The Association is not required to record deferred taxes.
- c. Federal income tax incurred for 2021 and 2020 was \$12,336 and \$302,421 respectively. The Association is not subject to recording of deferred income taxes.
- d. The variation in the relationship between income tax expense and the amount computed by applying the statutory rates for Federal income taxes results principally from tax-exempt investment income and statutory adjustments as required by the Internal Revenue Code.
- e.
  - 1. At December 31, 2021, the Association had no net operating loss carryforward, no capital loss carryforward, and \$12,033 contribution carryforward expiring in 2031.
  - 2. The following are federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:
 

2021 (current year)	\$ 13,675
2020 (current year-1)	\$302,421
  - 3. The Association does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.
- f. The Association's Federal Income Tax return is not consolidated with any other entity.
- g. The Association does not have any federal or foreign tax loss contingencies.
- h. The Association does not have repatriation transition tax (RTT).
- i. The Association does not have any alternative minimum tax (AMT) credits.

## 10. Information Concerning Parent, Subsidiaries and Affiliates and other related parties

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

## 11. Debt

The Association has no debt.

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

- a. The Association does maintain a defined benefit pension plan.
- b. The Association does maintain a defined benefit pension plan.
- c. The Association does maintain a defined benefit pension plan.
- d. The Association does maintain a defined benefit pension plan.
- e. Insurance company employees are covered by a qualified defined contribution pension plan sponsored by the insurance company.

Contributions of five percent of each employee's salary are made each year to a SEP retirement plan. The Association's contribution for the plan was \$21,704 and \$20,313 for 2021 and 2020, respectively.

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

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

- a. The Association has no capital stock.
- b. The Association has no preferred stock outstanding.
- c. As a Mutual Association, shareholder dividend restrictions criteria to not apply.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association

NOTES TO FINANCIAL STATEMENTS

- d. No dividends were paid by the Association.
- e. There are no restrictions placed on the portion of Association profits that may be paid as ordinary dividends to stockholders.
- f. There were no restrictions placed on the Association's unassigned surplus, including for whom surplus is being held.
- g. The Association does not have any advanced to surplus not repaid.
- h. The Association has no stock held for special purposes.
- i. The Association has no special surplus funds from the prior period.
- j. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is \$759,723.
- k. No surplus notes or similar obligations exist.
- l. The Association has not participated in quasi-reorganization.
- m. The Association has not participated in quasi-reorganization.

14. Liabilities, Contingencies and Assessments

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

15. Leases

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

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

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

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

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

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

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

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

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

20. Fair Value Measurement

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

*Debt and Equity Securities:* Equity securities are valued at current fair value based on unadjusted quoted prices in the active investment market at the Statement of Assets, Liabilities and Policyholders' Surplus - Statutory date. Debt securities below investment grade are valued at the lower of amortized cost or fair value at the Statement of Assets, Liabilities, and Policyholders' Surplus - Statutory date. These totaled \$6,078,208 and \$4,632,811 at December 31, 2021 and 2020, respectively.



## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association

## NOTES TO FINANCIAL STATEMENTS

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

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

	<u>December 31, 2021</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Municipal Bonds	\$ 0	\$ 81,612	\$ 0	\$ 0	\$ 81,612
Preferred Stock	978,346	0	0	0	978,346
Common Stock	4,122,805	36,714	0	0	4,159,519
Mutual Funds	858,731	0	0	0	858,731
Total Assets at Fair Value	<u>\$ 5,959,882</u>	<u>\$ 118,326</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 6,078,208</u>

	<u>December 31, 2020</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Municipal Bonds	\$ 0	\$ 76,341	\$ 0	\$ 0	\$ 76,341
Preferred Stock	767,166	0	0	0	767,166
Common Stock	3,066,879	60,757	0	0	3,127,636
Mutual Funds	661,668	0	0	0	661,668
Total Assets at Fair Value	<u>\$ 4,495,713</u>	<u>\$ 137,098</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,632,811</u>

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

B. The Association does not have any other accounting pronouncements.

C. Fair Value of all Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Corporate Bonds	\$ 414,160	\$ 390,883	\$ 414,160	\$ 0	\$ 0	\$ 0	\$ 0
Government Bonds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Municipal Bonds - Taxable	\$ 72,464	\$ 73,449	\$ 0	\$ 72,464	\$ 0	\$ 0	\$ 0
Municipal Bonds - Exempt	\$ 9,214,529	\$ 9,003,515	\$ 0	\$ 9,214,529	\$ 0	\$ 0	\$ 0
Preferred Stock	\$ 978,346	\$ 978,346	\$ 978,346	\$ 0	\$ 0	\$ 0	\$ 0
Common Stock	\$ 4,159,519	\$ 4,159,519	\$ 4,122,805	\$ 36,714	\$ 0	\$ 0	\$ 0
Mutual Funds	\$ 858,731	\$ 858,731	\$ 858,731	\$ 0	\$ 0	\$ 0	\$ 0

D. Not applicable.

E. Not applicable.

#### 21. Other Items

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

#### 22. Events Subsequent

- Management has evaluated subsequent events through January 31, 2022, the date which the financial statements were available for issue.

#### 23. Reinsurance

- The Association has \$2,390,321 unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus.
- The Association has no reinsurance recoverable in dispute.

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association**

**NOTES TO FINANCIAL STATEMENTS**

- c. The Association has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
- d. The Association has no uncollectible reinsurance that was written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- e. The Association has no commutation of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- f. The Association has no retroactive reinsurance contracts.
- g. The Association has no reinsurance accounted for as a deposit.
- h. The Association has no transfer or property or casualty run-off agreements.
- i. The Association does not have any contracts with Certified Reinsurers whose rating was downgraded or whose status is subject to revocation.
- j. The Association has no reinsurance agreements qualifying for reinsurer aggregation.
- k. The Association has no reinsurance credits covering health business.

**24. Retrospectively Rated Contracts & Contracts Subject to Redetermination**

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

**25. Changes in Incurred Losses and Loss Adjustment Expenses**

- a. Reserves as of December 31, 2020 were \$39,548. As of December 31, 2021, \$100,612 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$0 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on Fire, Allied Lines and Commercial lines of insurance. Therefore, there has been a \$61,064 unfavorable (favorable) prior-year development since December 31, 2020 to December 31, 2021. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Association experienced \$0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.
- b. The Association had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

**26. Intercompany Pooling Arrangements**

The Association has no intercompany pooling arrangements.

**27. Structured Settlements**

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

**28. Health Care Receivables**

The Association has no health care receivables.

**29. Participating Policies**

The Association has no participating policies.

**30. Premium Deficiency Reserves**

The Association has no premium deficiency reserves.

**31. High Deductibles**

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

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

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

**33. Asbestos/Environmental Reserves**

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

**34. Subscriber Savings Accounts**

The Association is not a reciprocal insurance Association.

**35. Multiple Peril Crop Insurance**

The Association has no multiple peril crop insurance.

**36. Financial Guaranty Insurance**

The Association has no financial guaranty insurance policies.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association

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, 2 and 3.
- 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 Yes [ ] No [ X ]
- 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. .....08/06/2020
- 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). .....08/06/2020
- 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: Yes [ X ] No [ ]  
  - 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: Yes [ ] No [ X ]  
  - 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, .....0.0 %

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
.....	.....
.....	.....
.....	.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?
8.2 If response to 8.1 is yes, please identify the name of the DIHC.

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

Table with 6 columns: 1 Affiliant Name, 2 Location (City, State), 3 FRB, 4 OCC, 5 FDIC, 6 SEC

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity?
8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?

- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
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?
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?
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?
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?
12.11 Name of real estate holding company .....
12.12 Number of parcels involved .....0
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?
13.3 Have there been any changes made to any of the trust indentures during the year?
13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?
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?
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?
14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association

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: \$.....
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [ ] No [ X ]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

1 Name of Third-Party	2 Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01 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 25.03) Yes [ X ] No [ ]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association

GENERAL INTERROGATORIES

25.02 If no, give full and complete information, relating thereto

25.03 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)

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$.....

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$.....

25.06 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 ]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] NA [ X ]

25.08 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 ]

25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:  
 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0  
 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0  
 25.093 Total payable for securities lending reported on the liability page \$.....0

26.1 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 24.1 and 25.03). Yes [ ] No [ X ]

26.2 If yes, state the amount thereof at December 31 of the current year:  
 26.21 Subject to repurchase agreements \$.....  
 26.22 Subject to reverse repurchase agreements \$.....  
 26.23 Subject to dollar repurchase agreements \$.....  
 26.24 Subject to reverse dollar repurchase agreements \$.....  
 26.25 Placed under option agreements \$.....  
 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$.....  
 26.27 FHLB Capital Stock \$.....  
 26.28 On deposit with states \$.....  
 26.29 On deposit with other regulatory bodies \$.....  
 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$.....  
 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$.....  
 26.32 Other \$.....

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
----------------------------	------------------	-------------

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

27.2 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 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

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

27.4 If the response to 27.3 is YES, does the reporting entity utilize:  
 27.41 Special accounting provision of SSAP No. 108 Yes [ ] No [ ]  
 27.42 Permitted accounting practice Yes [ ] No [ ]  
 27.43 Other accounting guidance Yes [ ] No [ ]

27.5 By responding YES to 27.41 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.

28.1 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 ]

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

29. 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 [ ]

29.01 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.....
.....	.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association

GENERAL INTERROGATORIES

29.02 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)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?  
 29.04 If yes, give full and complete information relating thereto:

Yes [ ] No [ X ]

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

29.05 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.....

29.0597 For those firms/individuals listed in the table for Question 29.05, 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 [ ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

Yes [ X ] No [ ]

29.06 For those firms or individuals listed in the table for 29.05 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.....

30.1 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 ]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 TOTAL		0

30.3 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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association

GENERAL INTERROGATORIES

31. 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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds.....	9,525,308	9,759,613	234,305
31.2 Preferred Stocks.....	978,346	978,346	0
31.3 Totals	10,503,654	10,737,959	234,305

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

Third Party Custodian.....

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

32.2 If the answer to 32.1 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

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

33.2 If no, list exceptions:

34. 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

35. 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

36. 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

37. 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 37.a-37.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



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association

GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ .....11,589

38.2 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.....	\$.....7,138

39.1 Amount of payments for legal expenses, if any? \$ .....10,307

39.2 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.....	\$.....9,942

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

40.2 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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

- 1.4 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:

Table with 2 columns: 1 Current Year, 2 Prior Year. Rows include Premium Numerator, Premium Denominator, Premium Ratio, Reserve Numerator, Reserve Denominator, and Reserve Ratio.

- 3.1 Did the reporting entity issue participating policies during the calendar year?
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?
4.2 Does the reporting entity issue non-assessable policies?
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?
5.2 If yes, is the commission paid:
5.21 Out of Attorney's-in-fact compensation
5.22 As a direct expense of the exchange.

- 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?
5.5 If yes, give full information

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss: N/A
6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process: The association has obtained reinsurance from Grinnell Mutual Reinsurance Company
6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss? The association has obtained reinsurance from Grinnell Mutual Reinsurance Company
6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [ X ] No [ ]
6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
6.6 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [ ] No [ X ]
6.7 If yes, indicate the number of reinsurance contracts containing such provisions
6.8 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 [ ]
6.9 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [ ] No [ X ]
6.10 If yes, give full information
6.11 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results: (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term; (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer; (c) Aggregate stop loss reinsurance coverage; (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party; (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [ ] No [ X ]
6.12 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where: (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [ ] No [ X ]
6.13 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.
6.14 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 [ X ]
6.15 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.
6.16 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria: (a) The entity does not utilize reinsurance; or (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [ ] No [ X ]
6.17 If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [ ] No [ ] N/A [ X ]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:
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?
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?
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):
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?
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.
14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract?
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?
14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?
14.5 If the answer to 14.4 is no, please explain:
15.1 Has the reporting entity guaranteed any financed premium accounts?
15.2 If yes, give full information
16.1 Does the reporting entity write any warranty business?
If yes, disclose the following information for each of the following types of warranty coverage:

Table with 5 columns: 1 Direct Losses Incurred, 2 Direct Losses Unpaid, 3 Direct Written Premium, 4 Direct Premium Unearned, 5 Direct Premium Earned. Rows include 16.11 Home, 16.12 Products, 16.13 Automobile, and 16.14 Other.

\* Disclose type of coverage:

## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association

## 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:
- |       |   |         |
|-------|---|---------|
|       | Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance..... | \$..... |
| 17.11 | Unfunded portion of Interrogatory 17.11.....  | \$..... |
| 17.12 | Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....  | \$..... |
| 17.13 | Case reserves portion of Interrogatory 17.11.....   | \$..... |
| 17.14 | Incurring but not reported portion of Interrogatory 17.11.....  | \$..... |
| 17.15 | Unearned premium portion of Interrogatory 17.11.....  | \$..... |
| 17.16 | Contingent commission portion of Interrogatory 17.11.....   | \$..... |
| 17.17 |   |         |
- 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 2021 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 2021	2 2020	3 2019	4 2018	5 2017
<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)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,853,902	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)	31,175	30,749	32,621	37,878	47,788
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	4,885,078	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)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,955,503	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)	25,405	24,513	26,170	30,620	40,015
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	3,980,908	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)	(438,099)	1,415,167	665,168	(266,026)	(989,449)
14. Net investment gain (loss) (Line 11)	476,433	312,323	387,165	474,511	496,666
15. Total other income (Line 15)	49,807	36,634	44,300	73,117	27,916
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	12,336	305,000	34,310	(132,788)	(2,264)
18. Net income (Line 20)	75,805	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 28, Col. 3)	17,624,932	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)	150,840	121,350	173,451	110,551	93,655
20.2 Deferred and not yet due (Line 15.2)	576,015	536,430	438,075	463,088	427,738
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 28)	3,752,670	2,451,245	2,251,426	2,857,051	2,382,622
22. Losses (Page 3, Line 1)	1,327,779	34,967	260,400	583,629	354,691
23. Loss adjustment expenses (Page 3, Line 3)	33,770	4,581	4,523	34,673	4,523
24. Unearned premiums (Page 3, Line 9)	2,025,893	1,773,707	1,698,371	1,650,713	1,715,657
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	13,872,262	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)	1,140,482	1,695,771	797,466	428,749	(629,075)
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	13,872,262	13,303,564	11,559,113	9,834,890	9,688,694
29. Authorized control level risk-based capital	616,830	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)	56.3	60.7	58.7	66.0	65.9
31. Stocks (Lines 2.1 & 2.2)	35.7	30.8	30.9	25.9	28.3
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	4.9	5.9	6.9	7.1	1.9
34. Cash, cash equivalents and short-term investments (Line 5)	3.0	2.6	3.4	1.0	4.0
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
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)	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	26,281	51,315	18,668	18,237	12,909
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	26,281	51,315	18,668	18,237	12,909
49. Total investment in parent included in Lines 42 to 47 above	0	0	0	0	0
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)	0.2	0.4	0.2	0.2	0.1

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24)	759,723	211,856	619,598	(239,193)	224,764
52. Dividends to stockholders (Line 35)	0	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	568,698	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)	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,376,026	871,226	2,094,172	2,791,582	4,218,314
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	7,936	18,479	545	72,333	60,059
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	1,383,962	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)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,376,026	861,483	1,731,702	2,036,057	2,658,867
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	7,936	18,479	545	72,333	60,059
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	1,383,962	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)	71.8	18.8	41.6	68.7	90.9
68. Loss expenses incurred (Line 3)	4.7	4.3	4.1	5.0	4.2
69. Other underwriting expenses incurred (Line 4)	35.3	36.3	34.6	34.1	35.1
70. Net underwriting gain (loss) (Line 8)	(11.7)	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)	31.8	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)	76.5	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)	28.7	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)	0	0	0	0	0
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)	0.0	0.0	0.0	0.0	0.0
<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)	0	0	0	0	0
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)	0.0	0.0	0.0	0.0	0.0

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

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**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														
42-026590	14117	GRINNELL MUT REINS CO	IA	31	0	0	0	0	0	0	0	0	0	0
0999999 - Total Other U.S. Unaffiliated Insurers				31	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association

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				0	0
0299999 Total Reinsurance Assumed by Portfolio				0	0
NONE					

**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 (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																				
42-024599	14117	GRINNEL WT REINS CO	IA		904	0	0	2,378	0	13	0	0	0	0	2,390	0	75	0	2,315	0
029999 - Total Authorized - Other U.S. Unaffiliated Insurers																				
Authorized - Pools - Mandatory Pools																				
Authorized - Pools - Voluntary Pools																				
Authorized - Other Non-U.S. Insurers																				
Authorized - Protected Cells																				
149999 - Total Authorized Excluding Protected Cells (Sum of 089999, 099999, 109999, 119999 and 129999)																				
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																				
019999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 149999, 289999, 429999 and 589999)																				
999999 Totals																				
					904	0	0	2,378	0	13	0	0	0	0	2,390	0	75	0	2,315	0
					904	0	0	2,378	0	13	0	0	0	0	2,390	0	75	0	2,315	0

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**SCHEDULE F - PART 3 (Continued)**

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk						34	35	36
		21	22	23	24				28	29	30	31	32	33			
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 - 30)	Total Collateral (Cols. 21 + 22 + 24, not in excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-0245999	SPINWELL WIT REINS CO.					75	2,315	0	2,390	2,868	75	2,793	0	2,793			0
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	0	0	XXX	0	75	2,315	0	2,390	2,868	75	2,793	0	2,793	XXX		0
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)	0	0	XXX	0	75	2,315	0	2,390	2,868	75	2,793	0	2,793	XXX		0
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, 2999999, 4299999 and 5699999)	0	0	XXX	0	75	2,315	0	2,390	2,868	75	2,793	0	2,793	XXX		0
0999999	Totals	0	0	XXX	0	75	2,315	0	2,390	2,868	75	2,793	0	2,793	XXX		0

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**SCHEDULE F - PART 3 (Continued)**

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ (Cols. 46 + 48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		Overdue															
		37 Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41										
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																	
42-024550 - GRINWELL MUT REINS CO																	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	XXX	0
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)	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	XXX	0
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)	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	XXX	0
9999999 Totals	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	XXX	0

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**SCHEDULE F - PART 3 (Continued)**

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		Overdue																
		37 Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41	43 Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)										

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**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 for Full Credit (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																		
42-024599 (GRINNET MUT REINS CO)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0699999 - Total Authorized - Other U.S. Unaffiliated Insurers		XXX	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 0699999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Protected Cells																		
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	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0

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**SCHEDULE F - PART 3 (Continued)**

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance					
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 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 - BARNETT MUT REINS CO		0	XXX	XXX		0		0	XXX	XXX		0
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		0	XXX	XXX		0		0	XXX	XXX		0
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)		0	XXX	XXX		0		0	XXX	XXX		0
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												

**SCHEDULE F - PART 3 (Continued)**

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 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 = "Yes"; 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. 25 * 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)
Reciprocal Jurisdiction - Protected Cells										
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)	0	0	0	0	0	0	0	0	0
<b>9999999 Totals</b>										
		0	0	0	0	0	0	0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2021 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>				<b>0</b>

ANNUAL STATEMENT FOR THE YEAR 2021 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
	Name of Reinsurer	Commission Rate	Ceded Premium
1.			
2.			
3.			
4.			
5.			

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

	1	2	3	4	
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated	
6.	Grinnell Mutual Reinsurance Co.	2,390	904	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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## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association

## 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) .....	16,802,748		16,802,748
2. Premiums and considerations (Line 15) .....	726,855		726,855
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	0		0
4. Funds held by or deposited with reinsured companies (Line 16.2) .....	0		0
5. Other assets .....	95,329		95,329
6. Net amount recoverable from reinsurers .....		2,314,995	2,314,995
7. Protected cell assets (Line 27) .....	0		0
8. Totals (Line 28) .....	17,624,932	2,314,995	19,939,927
<b>LIABILITIES</b> (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	1,361,549	2,390,321	3,751,870
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	155,049		155,049
11. Unearned premiums (Line 9) .....	2,025,893		2,025,893
12. Advance premiums (Line 10) .....	105,415		105,415
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) .....	75,326	(75,326)	0
15. Funds held by company under reinsurance treaties (Line 13) .....	0		0
16. Amounts withheld or retained by company for account of others (Line 14) .....	29,437		29,437
17. Provision for reinsurance (Line 16) .....	0		0
18. Other liabilities .....	0		0
19. Total liabilities excluding protected cell business (Line 26) .....	3,752,670	2,314,995	6,067,665
20. Protected cell liabilities (Line 27) .....	0		0
21. Surplus as regards policyholders (Line 37) .....	13,872,262	X X X	13,872,262
22. Totals (Line 38) .....	17,624,932	2,314,995	19,939,927

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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## ANNUAL STATEMENT FOR THE YEAR 2021 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
<b>1. Long-Term Bonds (Schedule D, Part 1):</b>						
1.01 U.S. governments .....	0	0.000			0	0.000
1.02 All other governments .....	0	0.000			0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed .....	0	0.000			0	0.000
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed .....	3,287,579	19.508	3,287,579		3,287,579	19.566
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed .....	5,789,386	34.354	5,789,386		5,789,386	34.455
1.06 Industrial and miscellaneous .....	390,883	2.319	390,883		390,883	2.326
1.07 Hybrid securities .....	0	0.000			0	0.000
1.08 Parent, subsidiaries and affiliates .....	0	0.000			0	0.000
1.09 SVO identified funds .....	0	0.000			0	0.000
1.10 Unaffiliated bank loans .....	0	0.000			0	0.000
1.11 Total long-term bonds .....	9,467,847	56.181	9,467,847	0	9,467,847	56.347
<b>2. Preferred stocks (Schedule D, Part 2, Section 1):</b>						
2.01 Industrial and miscellaneous (Unaffiliated) .....	978,346	5.805	978,346		978,346	5.823
2.02 Parent, subsidiaries and affiliates .....	0	0.000			0	0.000
2.03 Total preferred stocks .....	978,346	5.805	978,346	0	978,346	5.823
<b>3. Common stocks (Schedule D, Part 2, Section 2):</b>						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated) .....	4,151,907	24.637	4,151,907		4,151,907	24.710
3.02 Industrial and miscellaneous Other (Unaffiliated) .....	0	0.000			0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded .....	0	0.000			0	0.000
3.04 Parent, subsidiaries and affiliates Other .....	26,281	0.156	26,281		26,281	0.156
3.05 Mutual funds .....	840,063	4.985	840,063		840,063	5.000
3.06 Unit investment trusts .....	0	0.000			0	0.000
3.07 Closed-end funds .....	0	0.000			0	0.000
3.08 Total common stocks .....	5,018,250	29.778	5,018,250	0	5,018,250	29.866
<b>4. Mortgage loans (Schedule B):</b>						
4.01 Farm mortgages .....	0	0.000			0	0.000
4.02 Residential mortgages .....	0	0.000			0	0.000
4.03 Commercial mortgages .....	0	0.000			0	0.000
4.04 Mezzanine real estate loans .....	0	0.000			0	0.000
4.05 Total valuation allowance .....	0	0.000			0	0.000
4.06 Total mortgage loans .....	0	0.000	0	0	0	0.000
<b>5. Real estate (Schedule A):</b>						
5.01 Properties occupied by company .....	878,401	5.212	828,845		828,845	4.933
5.02 Properties held for production of income .....	0	0.000	0		0	0.000
5.03 Properties held for sale .....	0	0.000	0		0	0.000
5.04 Total real estate .....	878,401	5.212	828,845	0	828,845	4.933
<b>6. Cash, cash equivalents and short-term investments:</b>						
6.01 Cash (Schedule E, Part 1) .....	450,998	2.676	450,998		450,998	2.684
6.02 Cash equivalents (Schedule E, Part 2) .....	58,461	0.347	58,461		58,461	0.348
6.03 Short-term investments (Schedule DA) .....	0	0.000	0		0	0.000
6.04 Total cash, cash equivalents and short-term investments .....	509,459	3.023	509,459	0	509,459	3.032
<b>7. Contract loans</b> .....	0	0.000	0		0	0.000
<b>8. Derivatives (Schedule DB)</b> .....	0	0.000	0		0	0.000
<b>9. Other invested assets (Schedule BA)</b> .....	0	0.000	0		0	0.000
<b>10. Receivables for securities</b> .....	0	0.000	0		0	0.000
<b>11. Securities Lending (Schedule DL, Part 1)</b> .....	0	0.000	0	XXX	XXX	XXX
<b>12. Other invested assets (Page 2, Line 11)</b> .....	0	0.000	0		0	0.000
<b>13. Total invested assets</b>	<b>16,852,303</b>	<b>100.000</b>	<b>16,802,748</b>	<b>0</b>	<b>16,802,748</b>	<b>100.000</b>

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## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association

## SCHEDULE A – VERIFICATION BETWEEN YEARS

## Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....		874,037
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	34,600	
2.2 Additional investment made after acquisition (Part 2, Column 9).....		34,600
3. Current year change in encumbrances:		
3.1 Totals, Part 1, Column 13.....	0	0
3.2 Totals, Part 3, Column 11.....	0	0
4. Total gain (loss) on disposals, Part 3, Column 18.....		0
5. Deduct amounts received on disposals, Part 3, Column 15.....		0
6. Total foreign exchange change in book/adjusted carrying value:		
6.1 Totals, Part 1, Column 15.....	0	0
6.2 Totals, Part 3, Column 13.....	0	0
7. Deduct current year's other-than-temporary impairment recognized:		
7.1 Totals, Part 1, Column 12.....	0	0
7.2 Totals, Part 3, Column 10.....	0	0
8. Deduct current year's depreciation:		
8.1 Totals, Part 1, Column 11.....	30,236	
8.2 Totals, Part 3, Column 9.....	0	30,236
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....		878,401
10. Deduct total nonadmitted amounts.....		49,555
11. Statement value at end of current period (Line 9 minus Line 10).....		828,845

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## SCHEDULE B – VERIFICATION BETWEEN YEARS

## Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....		0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 7).....	0	
2.2 Additional investment made after acquisition (Part 2, Column 8).....	0	0
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 12.....	0	0
3.2 Totals, Part 3, Column 11.....	0	0
4. Accrual of discount.....		0
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 9.....	0	0
5.2 Totals, Part 3, Column 8.....	0	0
6. Total gain (loss) on disposals, Part 3, Column 18.....		0
7. Deduct amounts received on disposals, Part 3, Column 15.....		0
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1 Totals, Part 1, Column 13.....	0	0
9.2 Totals, Part 3, Column 13.....	0	0
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 11.....	0	0
10.2 Totals, Part 3, Column 10.....	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12. Total valuation allowance.....		0
13. Subtotal (Line 11 plus Line 12).....		0
14. Deduct total nonadmitted amounts.....		0
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....		0

NONE

## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association

## SCHEDULE BA – VERIFICATION BETWEEN YEARS

## Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....	0
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 8).....	0
2.2 Additional investment made after acquisition (Part 2, Column 9).....	0
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16.....	0
3.2 Totals, Part 3, Column 12.....	0
4. Accrual of discount.....	0
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 13.....	0
5.2 Totals, Part 3, Column 9.....	0
6. Total gain (loss) on disposals, Part 3, Column 19.....	0
7. Deduct amounts received on disposals, Part 3, Column 16.....	0
8. Deduct amortization of premium and depreciation.....	0
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Totals, Part 1, Column 17.....	0
9.2 Totals, Part 3, Column 14.....	0
10. Deduct current year's other-than-temporary impairment recognized:	
10.1 Totals, Part 1, Column 15.....	0
10.2 Totals, Part 3, Column 11.....	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0
12. Deduct total nonadmitted amounts.....	0
13. Statement value at end of current period (Line 11 minus Line 12).....	0

NONE

## SCHEDULE D – VERIFICATION BETWEEN YEARS

## Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	13,538,596
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	2,718,723
3. Accrual of discount.....	4,874
4. Unrealized valuation increase (decrease):	
4.1 Part 1, Column 12.....	4,453
4.2 Part 2, Section 1, Column 15.....	(10,220)
4.3 Part 2, Section 2, Column 13.....	731,935
4.4 Part 4, Column 11.....	33,555
5. Total gain (loss) on disposals, Part 4, Column 19.....	759,723
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	62,000
7. Deduct amortization of premium.....	1,581,750
8. Total foreign exchange change in book/adjusted carrying value:	
8.1 Part 1, Column 15.....	0
8.2 Part 2, Section 1, Column 19.....	0
8.3 Part 2, Section 2, Column 16.....	0
8.4 Part 4, Column 15.....	0
9. Deduct current year's other-than-temporary impairment recognized:	
9.1 Part 1, Column 14.....	0
9.2 Part 2, Section 1, Column 17.....	0
9.3 Part 2, Section 2, Column 14.....	0
9.4 Part 4, Column 13.....	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	15,464,443
12. Deduct total nonadmitted amounts.....	0
13. Statement value at end of current period (Line 11 minus Line 12).....	15,464,443

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## ANNUAL STATEMENT FOR THE YEAR 2021 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 ..... 0	0	0	0
	2. Canada .....			
	3. Other Countries .....			
	4. Totals	0	0	0
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	0	0	0
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	3,287,579	3,339,815	3,313,879
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	5,789,386	5,947,178	5,858,547
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States ..... 390,883	414,160	386,122	395,000
	9. Canada .....			
	10. Other Countries .....			
	11. Totals	390,883	414,160	386,122
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0
	13. Total Bonds	9,467,847	9,701,152	9,558,547
<b>PREFERRED STOCKS</b>				
Industrial and Miscellaneous (unaffiliated)	14. United States ..... 978,346	978,346	931,658	
	15. Canada .....			
	16. Other Countries .....			
	17. Totals	978,346	978,346	931,658
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0
	19. Total Preferred Stocks	978,346	978,346	931,658
<b>COMMON STOCKS</b>				
Industrial and Miscellaneous (unaffiliated)	20. United States ..... 4,991,969	4,991,979	2,927,033	
	21. Canada .....			
	22. Other Countries .....			
	23. Totals	4,991,969	4,991,979	2,927,033
Parent, Subsidiaries and Affiliates	24. Totals	26,281	26,281	37,653
	25. Total Common Stocks	5,018,250	5,018,260	2,964,686
	26. Total Stocks	5,996,596	5,996,606	3,896,344
	27. Total Bonds and Stocks	15,464,443	15,697,758	13,454,891

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**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	0	0.0	0	0.0		
1.2 NAIC 2						XXX	0	0.0	0	0.0		
1.3 NAIC 3						XXX	0	0.0	0	0.0		
1.4 NAIC 4						XXX	0	0.0	0	0.0		
1.5 NAIC 5						XXX	0	0.0	0	0.0		
1.6 NAIC 6						XXX	0	0.0	0	0.0		
1.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>2. All Other Governments</b>												
2.1 NAIC 1						XXX	0	0.0	0	0.0		
2.2 NAIC 2						XXX	0	0.0	0	0.0		
2.3 NAIC 3						XXX	0	0.0	0	0.0		
2.4 NAIC 4						XXX	0	0.0	0	0.0		
2.5 NAIC 5						XXX	0	0.0	0	0.0		
2.6 NAIC 6						XXX	0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>												
3.1 NAIC 1						XXX	0	0.0	0	0.0		
3.2 NAIC 2						XXX	0	0.0	0	0.0		
3.3 NAIC 3						XXX	0	0.0	0	0.0		
3.4 NAIC 4						XXX	0	0.0	0	0.0		
3.5 NAIC 5						XXX	0	0.0	0	0.0		
3.6 NAIC 6						XXX	0	0.0	0	0.0		
3.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1	125,295	1,367,432	788,146	274,524	45,369	XXX	2,600,764	27.3	2,037,318	22.5		2,600,764
4.2 NAIC 2	101,893	51,948	431,135			XXX	584,875	6.1	259,762	2.9		584,875
4.3 NAIC 3		90,193				XXX	90,193	0.9	0	0.0		90,193
4.4 NAIC 4				11,747		XXX	11,747	0.1	20,437	0.2		11,747
4.5 NAIC 5						XXX	0	0.0	0	0.0		0
4.6 NAIC 6						XXX	0	0.0	0	0.0		0
4.7 Totals	227,188	1,509,472	1,219,280	286,270	45,369	XXX	3,287,579	34.5	2,317,517	25.6	0	3,287,579
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1	340,268	3,169,887	1,248,496	589,163		XXX	5,347,814	56.1	6,010,658	66.5		5,347,814
5.2 NAIC 2	55,885	53,310				XXX	109,195	1.1	111,486	1.2		109,195
5.3 NAIC 3	57,253	125,124				XXX	182,377	1.9	326,341	3.6		182,377
5.4 NAIC 4	150,000					XXX	150,000	1.6	0	0.0		150,000
5.5 NAIC 5						XXX	0	0.0	0	0.0		0
5.6 NAIC 6						XXX	0	0.0	0	0.0		0
5.7 Totals	603,405	3,348,321	1,248,496	589,163	0	XXX	5,789,386	60.8	6,448,485	71.3	0	5,789,386

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**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		51,932	37,241	49,424	93,461	XXX	182,635	1.9	131,928	1.5	124,174	58,461
6.2 NAIC 2			87,980		80,000	XXX	217,404	2.3	94,384	1.0	217,404	
6.3 NAIC 3					49,305	XXX	49,305	0.5	49,166	0.5	49,305	
6.4 NAIC 4						XXX	0	0.0	0	0.0		
6.5 NAIC 5						XXX	0	0.0	0	0.0		
6.6 NAIC 6						XXX	0	0.0	0	0.0		
6.7 Totals	0	51,932	125,221	49,424	222,766	XXX	449,344	4.7	275,488	3.0	390,883	58,461
<b>7. Hybrid Securities</b>												
7.1 NAIC 1						XXX	0	0.0	0	0.0		
7.2 NAIC 2						XXX	0	0.0	0	0.0		
7.3 NAIC 3						XXX	0	0.0	0	0.0		
7.4 NAIC 4						XXX	0	0.0	0	0.0		
7.5 NAIC 5						XXX	0	0.0	0	0.0		
7.6 NAIC 6						XXX	0	0.0	0	0.0		
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1						XXX	0	0.0	0	0.0		
8.2 NAIC 2						XXX	0	0.0	0	0.0		
8.3 NAIC 3						XXX	0	0.0	0	0.0		
8.4 NAIC 4						XXX	0	0.0	0	0.0		
8.5 NAIC 5						XXX	0	0.0	0	0.0		
8.6 NAIC 6						XXX	0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>9. SVO Identified Funds</b>												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.7 Totals	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	0
<b>10. Unaffiliated Bank Loans</b>												
10.1 NAIC 1						XXX	0	0.0	0	0.0		
10.2 NAIC 2						XXX	0	0.0	0	0.0		
10.3 NAIC 3						XXX	0	0.0	0	0.0		
10.4 NAIC 4						XXX	0	0.0	0	0.0		
10.5 NAIC 5						XXX	0	0.0	0	0.0		
10.6 NAIC 6						XXX	0	0.0	0	0.0		
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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**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	465,563	4,589,251	2,073,882	863,687	138,830	0	8,131,213	85.4	XXX	XXX	124,174	8,007,039
11.2 NAIC 2	157,778	105,158	519,115	49,424	80,000	0	911,475	9.6	XXX	XXX	217,404	694,071
11.3 NAIC 3	57,253	215,317	0	0	49,305	0	321,874	3.4	XXX	XXX	49,305	272,569
11.4 NAIC 4	150,000	0	0	11,747	0	0	161,747	1.7	XXX	XXX	0	161,747
11.5 NAIC 5	0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.7 Totals	830,593	4,909,726	2,592,997	924,857	268,135	0	9,526,308	100.0	XXX	XXX	390,883	9,135,426
11.8 Line 11.7 as a % of Col. 7	8.7	51.5	27.2	9.7	2.8	0.0	100.0	XXX	XXX	XXX	4.1	95.9
<b>12. Total Bonds Prior Year</b>												
12.1 NAIC 1	917,465	3,560,170	2,447,475	1,149,020	105,775	0	8,179,904	80.5	XXX	90.5	72,565	8,107,340
12.2 NAIC 2	0	215,860	106,017	98,765	45,000	0	465,642	5.2	XXX	5.2	94,394	371,248
12.3 NAIC 3	156,695	144,598	25,048	0	49,166	0	375,506	4.2	XXX	4.2	49,166	326,341
12.4 NAIC 4	0	0	0	20,437	0	0	20,437	0.2	XXX	0.2	0	20,437
12.5 NAIC 5	0	0	0	0	0	0	0	0.0	XXX	0.0	0	0
12.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	0.0	0	0
12.7 Totals	1,074,160	3,920,628	2,578,539	1,268,222	189,941	0	9,041,490	100.0	XXX	100.0	216,125	8,825,365
12.8 Line 12.7 as a % of Col. 9	11.9	43.4	28.5	14.0	2.2	0.0	100.0	XXX	XXX	XXX	2.4	97.6
<b>13. Total Publicly Traded Bonds</b>												
13.1 NAIC 1	0	51,932	37,241	49,424	35,000	0	124,174	1.3	72,565	0.8	124,174	XXX
13.2 NAIC 2	0	0	87,980	0	80,000	0	217,404	2.3	94,394	1.0	217,404	XXX
13.3 NAIC 3	0	0	0	0	49,305	0	49,305	0.5	49,166	0.5	49,305	XXX
13.4 NAIC 4	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.7 Totals	0	51,932	125,221	49,424	164,305	0	390,883	4.1	216,125	2.4	390,883	XXX
13.8 Line 13.7 as a % of Col. 7	0.0	13.3	32.0	12.6	42.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	0.0	0.5	1.3	0.5	1.7	0.0	4.1	XXX	XXX	XXX	4.1	XXX
<b>14. Total Privately Placed Bonds</b>												
14.1 NAIC 1	465,563	4,537,319	2,036,641	863,687	103,830	0	8,007,039	84.1	8,107,340	89.7	XXX	8,007,039
14.2 NAIC 2	157,778	105,158	431,135	0	0	0	694,071	7.3	371,248	4.1	XXX	694,071
14.3 NAIC 3	57,253	215,316	0	0	0	0	272,569	2.9	326,341	3.6	XXX	272,569
14.4 NAIC 4	150,000	0	0	11,747	0	0	161,747	1.7	20,437	0.2	XXX	161,747
14.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.7 Totals	830,593	4,857,792	2,467,776	875,434	103,830	0	9,135,425	95.9	8,825,365	97.6	XXX	9,135,425
14.8 Line 14.7 as a % of Col. 7	9.1	53.2	27.0	9.6	1.1	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	8.7	51.0	25.9	9.2	1.1	0.0	95.9	XXX	XXX	XXX	XXX	95.9

(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 5G1 designations and \$ \_\_\_\_\_ current year, \$ \_\_\_\_\_ prior year of bonds with 6\* designations. "5G1" 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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**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>						XXX	0	0.0	0	0.0		
1.01 Issuer Obligations						XXX	0	0.0	0	0.0		
1.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
1.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
1.04 Other Loan-Backed and Structured Securities					0	XXX	0	0.0	0	0.0	0	0
1.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>2. All Other Governments</b>						XXX	0	0.0	0	0.0		
2.01 Issuer Obligations						XXX	0	0.0	0	0.0		
2.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.04 Other Loan-Backed and Structured Securities					0	XXX	0	0.0	0	0.0	0	0
2.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>						XXX	0	0.0	0	0.0		
3.01 Issuer Obligations						XXX	0	0.0	0	0.0		
3.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.04 Other Loan-Backed and Structured Securities					0	XXX	0	0.0	0	0.0	0	0
3.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>						XXX	3,287,579	34.5	2,317,517	25.6		3,287,579
4.01 Issuer Obligations	227,188	1,509,472	1,219,280	286,270	45,389	XXX	3,287,579	34.5	2,317,517	25.6		3,287,579
4.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.04 Other Loan-Backed and Structured Securities					0	XXX	0	0.0	0	0.0	0	0
4.05 Totals	227,188	1,509,472	1,219,280	286,270	45,389	XXX	3,287,579	34.5	2,317,517	25.6	0	3,287,579
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>						XXX	5,789,386	60.8	6,448,485	71.3		5,789,386
5.01 Issuer Obligations	603,405	3,348,321	1,248,496	589,163		XXX	5,789,386	60.8	6,448,485	71.3		5,789,386
5.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
5.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
5.04 Other Loan-Backed and Structured Securities					0	XXX	0	0.0	0	0.0	0	0
5.05 Totals	603,405	3,348,321	1,248,496	589,163	0	XXX	5,789,386	60.8	6,448,485	71.3	0	5,789,386
<b>6. Industrial and Miscellaneous</b>						XXX	449,344	4.7	275,488	3.0	390,883	58,461
6.01 Issuer Obligations		51,932	125,221	49,424	222,766	XXX	449,344	4.7	275,488	3.0	390,883	58,461
6.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
6.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
6.04 Other Loan-Backed and Structured Securities					0	XXX	0	0.0	0	0.0	0	0
6.05 Totals	0	51,932	125,221	49,424	222,766	XXX	449,344	4.7	275,488	3.0	390,883	58,461
<b>7. Hybrid Securities</b>						XXX	0	0.0	0	0.0		
7.01 Issuer Obligations						XXX	0	0.0	0	0.0		
7.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.04 Other Loan-Backed and Structured Securities					0	XXX	0	0.0	0	0.0	0	0
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>						XXX	0	0.0	0	0.0		
8.01 Issuer Obligations						XXX	0	0.0	0	0.0		
8.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.04 Other Loan-Backed and Structured Securities					0	XXX	0	0.0	0	0.0	0	0
8.05 Affiliated Bank Loans - Issued						XXX	0	0.0	0	0.0		
8.06 Affiliated Bank Loans - Acquired					0	XXX	0	0.0	0	0.0	0	0
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2021 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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX	0	0.0	0	0.0		
10.02 Bank Loans - Acquired						XXX	0	0.0	0	0.0		
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Total Bonds Current Year												
11.01 Issuer Obligations	830,593	4,909,726	2,592,997	924,857	268,135	XXX	9,526,308	100.0	XXX	XXX	390,883	9,135,426
11.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.08 Totals	830,593	4,909,726	2,592,997	924,857	268,135	0	9,526,308	100.0	XXX	XXX	390,883	9,135,426
11.09 Lines 11.08 as a % of Col. 7	8.7	51.5	27.2	9.7	2.8	0.0	100.0	XXX	XXX	XXX	4.1	95.9
12. Total Bonds Prior Year												
12.01 Issuer Obligations	1,074,160	3,920,628	2,578,539	1,268,222	199,941	XXX	XXX	XXX	9,041,490	100.0	216,125	8,825,365
12.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12.08 Totals	1,074,160	3,920,628	2,578,539	1,268,222	199,941	0	XXX	XXX	9,041,490	100.0	216,125	8,825,365
12.09 Line 12.08 as a % of Col. 9	11.9	43.4	28.5	14.0	2.2	0.0	XXX	XXX	100.0	XXX	2.4	97.6
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations		51,932	125,221	49,424	164,305	XXX	390,883	4.1	216,125	2.4	390,883	XXX
13.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	XXX
13.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	XXX
13.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	0	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
13.06 Affiliated Bank Loans						XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans						XXX	0	0.0	0	0.0	0	XXX
13.08 Totals	0	51,932	125,221	49,424	164,305	0	390,883	4.1	216,125	2.4	390,883	XXX
13.09 Line 13.08 as a % of Col. 7	0.0	13.3	32.0	12.6	42.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	0.0	0.5	1.3	0.5	1.7	0.0	4.1	XXX	XXX	XXX	4.1	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	830,593	4,857,793	2,467,776	875,434	103,830	XXX	9,135,426	95.9	8,825,365	97.6	XXX	9,135,426
14.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	XXX	0
14.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	XXX	0
14.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	XXX	0
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.06 Affiliated Bank Loans						XXX	0	0.0	0	0.0	XXX	0
14.07 Unaffiliated Bank Loans						XXX	0	0.0	0	0.0	XXX	0
14.08 Totals	830,593	4,857,793	2,467,776	875,434	103,830	0	9,135,426	95.9	8,825,365	97.6	XXX	9,135,426
14.09 Line 14.08 as a % of Col. 7	9.1	53.2	27.0	9.6	1.1	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	8.7	51.0	25.9	9.2	1.1	0.0	95.9	XXX	XXX	XXX	95.9	95.9

See Independent Accountant's Compilation Report

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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**

## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Norwegian Mutual Insurance Association

## 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.....	59,363	0	59,363	0
2. Cost of cash equivalents acquired.....	221,196		221,196	
3. Accrual of discount.....	0			
4. Unrealized valuation increase (decrease).....	0			
5. Total gain (loss) on disposals.....	0			
6. Deduct consideration received on disposals.....	222,098		222,098	
7. Deduct amortization of premium.....	0			
8. Total foreign exchange change in book/adjusted carrying value.....	0			
9. Deduct current year's other-than-temporary impairment recognized.....	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	58,461	0	58,461	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11)	58,461	0	58,461	0

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

See Independent Accountant's Compilation Report

**SCHEDULE A - PART 1**

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13-11-12)	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Properties occupied by the reporting entity - Health Care Delivery																
Properties occupied by the reporting entity - Administrative																
Land		Decorah	IA	10/23/2018	10/23/2018	83,555		83,555		30,236			0			
Home Office Building		Decorah	IA	10/23/2018	10/23/2018	890,485		745,290		0	0	0	(30,236)		600	17,870
029999 - Properties occupied by the reporting entity - Administrative						974,040	0	828,845	0	30,236	0	0	(30,236)	0	600	17,870
039999 - Total Properties occupied by the reporting entity						974,040	0	828,845	0	30,236	0	0	(30,236)	0	600	17,870
Properties held for the production of income																
Properties held for sale																
0699999 Totals						974,040	0	828,845	0	30,236	0	0	(30,236)	0	600	17,870

See Independent Accountant's Compilation Report

E01





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**

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			15	Interest			Dates		
		3	4	5			8	9			12	13	14		16	17	18	19	20	21
CUSIP Identification	Description	Code	FAI	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	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																				
030850-FH-8	Med Clr	2	1	FE	49,857	110,462	49,708	45,000	49,321	(536)				4,000	1,750	JD	150	1,800	05/12/2021	06/15/2036
038327-AE-4	Anoka Wmn Hsg 4.25% 11/1/27	2	1	A	103,151	106,210	106,211	100,000	102,140	(708)				4,250	3,449	ML	708	4,250	07/21/2020	11/01/2027
041761-A1-4	Arlington SD Elec	2	1	A	49,662	102,820	51,411	50,000	49,764	15				3,250	3,296	JD	134	1,625	04/29/2016	06/01/2034
052238-BF-5	Austin MN HSG	2	1	A	25,000	10,1619	300	2,953	19,988	(1,153)				2,000	(5,248)	JD	33	58	12/29/2017	12/01/2052
052238-BE-8	Austin MN Hsg	2	1	A	25,000	82,8450	41,423	50,000	25,381	110				5,000	10,315	JD	201	2,900	12/29/2017	12/01/2052
072702-C0-4	Bayard NE Go Wll	2	1	FE	39,726	96,7600	38,704	40,000	39,731	5				2,000	2,050	AD	296		07/20/2021	10/01/2037
086751-AL-7	S.25% 12/1/38	2	1	FE	26,641	105,4820	26,371	25,000	26,306	(304)				5,250	3,801	JD	109	1,313	11/23/2020	12/01/2038
087671-T3-7	Bellendorf IA Ser A 6/0	2	1	FE	49,117	102,9690	51,485	50,000	49,567	49				3,000	3,125	JD	123	1,500	06/05/2014	06/01/2023
087671-T1-8	Bellendorf IA Ser C	2	1	FE	40,155	107,1140	53,557	50,000	49,340	38				3,375	3,499	JD	139	1,688	11/16/2016	06/01/2035
184635-AG-5	Clear Lake IA Hsg Rev	2	1	FE	108,069	105,5020	105,502	100,000	107,689	(380)				4,750	3,000	AD	1,188		09/29/2021	10/01/2033
187720-TV-9	Clinton IA	2	1	FE	46,527	102,3950	51,198	50,000	47,472	194				3,250	3,843	JD	134	1,625	12/07/2016	06/01/2032
218080-F1-1	Coraville IA Go Annual Appropriation	2	3	A	FE	41,138	105,5440	42,218	40,958	(180)				4,000	3,400	ML	267	1,600	02/09/2021	05/01/2029
218080-F1-1	Coraville IA Urban Renewal	2	3	A	FE	56,830	111,3990	55,700	50,000	56,475	(355)			4,000	1,850	JD	167	583	07/29/2021	06/01/2028
218080-EC-9	Coraville Iowa 4.0% 5/1/37	2	3	B	FE	50,980	98,4700	49,235	50,000	49,235	(54)			4,000	3,400	ML	333	1,000	10/18/2021	05/01/2037
227235-BH-0	Cookston Wmn Health Care	2	1	FE	51,375	103,0370	51,519	50,000	51,234	(141)				4,300	3,909	ML	358	2,150	12/31/2020	05/01/2040
250091-HK-4	Des Moines Iowa	2	1	FE	40,294	103,0090	41,204	40,000	40,057	(39)				3,125	3,021	JD	103	1,250	07/23/2015	06/01/2029
259234-CL-4	Doeglas Only NE Hlth Facs 4.125%	2	1	FE	32,966	110,2470	33,074	30,000	32,340	(582)				4,125	2,000	ML	207	1,238	12/02/2020	11/01/2036
277210-HW-5	Eastern Washington Univ 3.25%	2	1	FE	64,234	103,9550	62,373	60,000	63,807	(426)				3,250	1,848	AD	488	975	06/03/2021	10/01/2043
277210-HL-7	Eastern Washington Univ 3.25%	2	1	FE	26,439	104,0640	26,016	25,000	26,409	(30)				3,250	2,000	AD	203		11/19/2021	10/01/2042
287290-HR-1	Elk Grove Village IL 2.5%	2	1	A	39,200	102,6520	41,061	40,000	39,478	78				2,900	3,140	JJ	580	1,160	04/12/2018	01/01/2028
385468-C0-1	Grand Forks ND Hlth Care Sys	2	2	B	FE	163,948	106,4590	162,689	150,000	163,223	(725)			3,500	1,950	JD	438	2,625	09/17/2021	12/01/2036
462460-7H-2	Iowa High Ed Ln Auth 4.00%	2	2	A	FE	53,817	113,5370	56,769	50,000	53,423	(336)			4,000	3,100	AD	572	1,844	10/16/2020	10/01/2045
462460-3H-7	Iowa High Ed Ln Auth 4.25%	2	1	FE	51,065	100,8140	50,407	50,000	50,629	(344)				4,250	3,500	AD	531	2,125	09/18/2020	10/01/2034
462460-8H-9	Iowa Higher Ed Ln Auth Rev 4.0% 10/1/41	2	2	B	FE	85,831	113,2040	84,903	75,000	85,788	(43)			4,000	2,341	AD	750		11/19/2021	10/01/2041
462460-4F-0	Iowa Higher Ed Ln Auth 3.125%	2	1	FE	37,953	105,3070	36,857	35,000	37,677	(169)				3,125	1,270	AD	273	547	07/15/2021	04/01/2038
462460-3E-9	Iowa Higher Ed Ln Auth 4.125%	2	1	FE	26,187	100,8740	25,219	25,000	26,018	(275)				4,125	1,750	AD	258	516	09/13/2021	10/01/2032
462460-7R-1	Iowa Higher Ed Ln Auth Rev 5.25% 11/1/40	2	1	FE	51,560	111,3340	55,667	50,000	51,343	(196)				5,250	4,717	ML	499	2,450	11/16/2020	11/01/2040
462560-6A-8	Iowa St Bord Regents Hosp Rev IA 4.0 9/1	2	1	A	36,792	102,4940	35,873	35,000	35,519	(768)				4,000	1,750	MS	467	1,400	05/01/2020	09/01/2036
470572-HM-0	Jameson ND PK Dist 4.0% 7/1/29	2	1	FE	32,537	107,1520	32,146	30,000	31,649	(640)				4,000	1,743	JJ	610	1,200	06/03/2020	07/01/2029

IT

SCHEDULE D - PART 1

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

1	2	3		5	6	7	8		9	10	11	12		13	14	15	16			17		18	19	20	21	22
		Code	NAIC Designation				Rate Used to Obtain Fair Value	Fair Value				Unrealized Valuation Increase/Decrease	Current Year's (Amortization) Accretion				Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year					
493707-L-0	Johnson IA Rtg Ser A	2	1.A FE			57,014	102,880	61,728	60,000	58,217				126			3,125	3,442	..	..	..	154	1,875	05/07/2015	06/01/2033	
503877-RJ-0	La Porte City IA Elec 4.0%	2	1.F FE			16,025	106,230	15,935	15,000	15,781			(217)			4,000	2,402	..	..	..	50	600	11/13/2020	06/01/2036		
513289-GT-0	Lamberton MN	2	1.B FE			53,614	106,200	53,100	50,000	53,404			(210)			3,000	1,600	..	..	..	625	750	05/19/2021	02/01/2038		
513289-GS-1	Lamberton Minn MN 3.00%	2	1.F FE			53,645	106,310	53,159	50,000	53,278			(367)			3,000	1,650	..	..	..	625	750	05/19/2021	02/01/2037		
53340E-AF-4	Lincoln Only SD Econ Dev	2	2.C FE			53,569	104,850	52,443	50,000	53,449			(120)			4,250	3,400	..	..	..	885	1,400	08/06/2021	08/01/2034		
59871A-AR-0	Maoca Minn Rev Bds 3.25%	2	1.A			14,964	100,030	15,005	15,000	14,998			22			3,250	3,400	..	..	..	203	689	06/17/2020	02/01/2022		
59871A-AS-8	Maoca Minn Rev Bds 3.5%	2	1.A			39,752	100,390	40,157	40,000	39,894			93			3,500	3,750	..	..	..	583	1,400	06/17/2020	02/01/2023		
60416H-02-7	Minnesota St High Ed Facs	2	1.A			62,832	105,320	63,196	60,000	61,539			(846)			4,500	2,983	..	..	..	675	2,700	05/26/2020	10/01/2034		
60416J-AR-1	Minnesota St Higher Ed 4.0%	2	2.A FE			25,563	112,110	28,028	25,000	25,828			(119)			4,000	3,400	..	..	..	333	1,000	11/04/2020	03/01/2036		
60416H-19-0	Minnesota St Higher Ed 4.0%	2	2.A FE			52,416	108,510	54,256	50,000	51,848			(410)			4,000	3,048	..	..	..	667	2,000	08/03/2020	03/01/2043		
60436E-CS-1	Minot ND Arpt Rev Aut	2	1.A FE			49,875	102,360	51,182	50,000	49,935			5			3,500	3,516	..	..	..	436	1,750	11/13/2014	10/01/2031		
65820Y-BX-4	North Carolina Med Care Comm Retirement	2	1.F FE			50,000	107,240	53,862	50,000	50,000						4,000	3,999	..	..	..	1,017	2,000	11/27/2020	07/01/2039		
689154-BS-0	Osageo Minn Rev MN 4.25%	2	1.F FE			30,811	100,190	30,057	30,000	30,000			(785)			4,250	4,035	..	..	..	322	1,275	12/18/2020	10/01/2038		
74442C-BX-1	Public Fin Auth WI Hsp 3.375%	2	1.A			41,458	108,340	43,339	40,000	41,235			(151)			3,375	2,899	..	..	..	338	1,350	06/26/2020	10/01/2039		
744434-EH-0	Quad Cities Regl Econ 4.75%	2	1.F FE			32,064	107,230	32,170	30,000	31,794			(270)			3,250	1,858	..	..	..	488	488	04/13/2021	01/01/2036		
74731R-AV-3	Rock Island City IL 4.0%	2	2.A FE			105,170	101,950	101,950	100,000	101,893			(2,481)			4,750	2,187	..	..	..	1,188	4,750	08/24/2020	10/01/2032		
772487-3N-2	SD Dakota St Hit & Ed Facs	2	1.C FE			56,864	115,590	57,798	50,000	55,744			(761)			4,000	2,200	..	..	..	167	2,256	09/30/2020	12/01/2036		
83755V-6S-5	Soborn Minn Wtr Ser 3.75%	2	1.D FE			32,413	108,220	32,466	30,000	32,333			(81)			3,500	2,000	..	..	..	525		10/14/2021	07/01/2036		
799629-AR-1	Sarpy County NE 3.00%	2	1.F FE			25,735	100,120	25,030	25,000	25,000			(530)			3,750	1,604	..	..	..	469	938	08/06/2020	01/01/2037		
803770-RP-3	Shoshone City Wb Pub 3.0	2	1.F FE			31,931	105,230	31,571	30,000	31,663			(266)			3,000	1,550	..	..	..	75	900	04/22/2021	12/15/2039		
833096-JH-4	Southern Plains Ed Coop 3.5%	2	1.A			31,670	106,820	32,049	30,000	31,255			(240)			3,000	2,100	..	..	..	75	900	04/03/2020	12/01/2031		
84364C-AM-8	St Paul MN Hsg & Redevel 3.0%	2	2.B FE			49,354	106,310	53,156	50,000	49,423			53			3,500	3,650	..	..	..	739	1,750	08/26/2020	02/01/2031		
79289W-AP-0	St Paul MN Hsg & Redevel 3.0%	2	1.E FE			51,483	101,570	50,789	50,000	51,457			(26)			3,000	2,150	..	..	..	625		11/30/2021	08/01/2031		
792908-DA-0	St Paul MN Hsg & Redevel 3.0%	2	1.F FE			50,000	98,740	49,372	50,000	50,000						3,100	3,100	..	..	..	258		09/16/2021	11/01/2031		
79289W-AM-7	St Paul MN Hsg & Redevel 3.0%	2	1.A			52,050	102,060	51,035	50,000	51,631			(419)			3,000	2,051	..	..	..	625	1,500	01/12/2021	08/01/2029		
792908-JE-2	St Paul MN Hsg & Redevel 3.0%	2	1.F FE			52,355	103,620	51,812	50,000	52,246			(109)			4,000	2,994	..	..	..	333		09/16/2021	11/01/2035		
852330-AU-5	State Univ IA 3.25% 7/11/34	2	1.F FE			20,808	104,400	20,882	20,000	20,450			(330)			3,600	1,882	..	..	..	120	720	11/27/2020	05/01/2032		
857536-P9-1	State Univ IA 3.25% 7/11/34	2	1.C FE			32,409	107,360	32,208	30,000	32,080			(329)			3,125	1,100	..	..	..	469	469	08/03/2021	07/01/2034		
857536-04-1	State Univ IA 3.25% 7/11/34	2	1.C FE			32,408	107,570	32,273	30,000	32,155			(341)			3,250	1,150	..	..	..	488	488	06/03/2021	07/01/2037		
914026-UV-9	University AL Gen Rev 3.0%	2	1.F FE			54,523	108,180	54,091	50,000	54,191			(331)			3,000	1,800	..	..	..	750	750	05/04/2021	07/01/2041		
914023-IV-5	University Akron OH Gen Rpts 3.5% 7/1/3	2	1.E FE			53,385	106,390	53,198	50,000	52,395			(769)			3,500	1,851	..	..	..	890	1,750	09/09/2020	01/01/2032		
977120-JE-4	W St Hlth & EFA Rev	2	1.A FE			52,313	105,530	52,767	50,000	51,946			(367)			3,500	2,500	..	..	..	739	875	02/23/2021	02/15/2046		
938781-3W-8	Washington St High Ed 3.625%	2	1.A			51,575	111,690	55,849	50,000	51,366			(141)			3,625	3,248	..	..	..	302	1,813	06/16/2020	05/01/2040		
940658-50-2	Washoe City NV Sch Dist	2	1.A FE			50,000	107,140	53,573	50,000	50,000						3,000	3,000	..	..	..	123	1,500	11/22/2016	06/01/2028		
943011-LA-2	Waukegan IL Wtr & Sew Rev	2	1.F FE			39,395	117,130	40,999	35,000	38,866			(432)			4,000	2,470	..	..	..	117	1,400	09/16/2020	12/30/2040		
94365V-08-6	Waverly IA Hsp Rev IA 2.5 12/31/22	2	1.A			49,425	100,810	50,409	50,000	49,778			216			2,500	2,954	..	..	..	104	1,250	05/05/2020	12/31/2032		

10.1

SCHEDULE D - PART 1

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

1	2	3 Codes			6 NAIC Designation, NAIC Designation Modifier and SVO	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 CUSIP Identification	5 Description	Code			CHAR	Rate Used to Obtain Fair Value			Fair Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	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
95182Z-AP-3	West Central Cmty Sch Dist				1.A FE.	44,571	100,1340	45,060	44,805		33		3,000	3,088	IN	222	1,350	12/16/2015	05/01/2027		
959878-RA-9	Western Wash Univ 3.0%				2	65,199	104,7080	62,825	60,000	64,872	(527)		3,000	1,800	AO	450	900	06/21/2021	04/01/2044		
97072Z-A0-5	Williston North Dakota Pks & R 4.0% 3/1/11				4.B FE.	11,529	97,7080	13,842	14,167	11,747			4,000	6,300	NS	189	711	08/27/2020	03/01/2032		
977120-TC-0	Wisconsin St Hlth & Edl Facs 4.0 10/1/34				2	15,647	112,5000	16,876	15,000	15,492	(94)		4,000	3,249	AO	150	600	05/04/2020	10/01/2034		
989782-C0-0	Zumbro Falls MN Wtr and Ser Rev 4% 1/1/14				2	52,725	103,0410	51,521	50,000	51,612	(778)		4,000	2,341	JJ	1,017	2,000	07/21/2020	01/01/2040		
189999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						3,313,879	XXX	3,339,815	3,177,120	3,287,579	(1,701)	(19,780)	0	0	XXX	XXX	XXX	28,925	86,467	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																					
249999 - 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)						3,313,879	XXX	3,339,815	3,177,120	3,287,579	(1,701)	(19,780)	0	0	XXX	XXX	XXX	28,925	86,467	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	Apple Yr MN Sr Hsg 4.0%				2	79,151	104,4550	78,341	75,000	77,615	(644)			4,000	3,016	NS	1,000	3,000	07/23/2019	09/01/2030	
07922Z-AP-0	Belleveue NE CIFS Prtn 3.25%				1.A	70,482	102,9240	72,047	70,000	70,366	(31)		3,250	3,188	AO	190	2,275	01/26/2018	12/15/2031		
08675R-AP-2	Berthel MN Hsg Wkr Edra 5.1%				2	26,879	104,8660	26,224	25,000	26,127	(326)		3,000	3,600	MN	213	1,275	08/15/2019	11/01/2048		
132380-CD-6	Cambridge MN ISD 3% 2/1/35				2	50,000	106,6900	53,345	50,000	50,000			3,000	3,000	FA	625	1,500	06/13/2019	02/01/2035		
18337T-C0-4	Cape Coral FL Hlth Facs 4.875% 7/1/25				1.A	32,130	106,5480	31,964	30,000	31,348	(336)		4,875	3,500	JJ	734	1,463	09/27/2019	07/01/2025		
190591-F0-3	Cedar Rapids IA Wtr 3% 6/1/34				2	49,126	103,1840	51,562	50,000	49,529	48		3,250	3,379	AO	134	1,625	05/13/2015	06/01/2030		
190591-GP-4	Cedar Rapids IA Wtr 3% 6/1/34				2	28,517	104,3490	31,305	30,000	28,792	77		3,000	3,400	AO	75	900	03/29/2018	06/01/2034		
15145Z-BL-2	Center City MN Hlth Care 4% 11/1/30				2	55,371	105,7270	52,864	50,000	53,310	(1,133)		4,000	1,600	MN	333	2,000	02/27/2020	11/01/2039		
189727-BC-7	Chippewa Cnty MN Hosp 3.5% 3/1/32				2	102,562	102,9350	102,935	100,000	101,667	(370)		3,500	3,070	NS	1,167	3,500	07/09/2019	03/01/2032		
218080-00-9	Coraville IA GO Ann'l Approp 2017B				3.A	25,730	100,4970	25,124	25,000	25,124	(81)		4,000	3,614	MN	167	1,000	06/02/2017	05/01/2026		
218080-BJ-7	Coraville IA GO 3.75% 5/1/36				2	50,000	101,4470	50,724	50,000	50,000	5,402		3,750	3,749	MN	308	1,875	05/24/2016	05/01/2036		
218075-SJ-4	Coraville IA Urban Renewal 6%				2	50,000	100,5280	50,264	50,000	50,000			4,750	4,749	MN	390	2,375	06/04/2012	05/01/2032		
227235-BJ-6	Crookston MN Hlth 5% 5/1/44				2	44,681	105,5100	42,204	40,000	43,714	(436)		5,000	3,550	MN	333	2,000	09/24/2019	05/01/2044		
24379C-AB-2	Deephaven Minn HSR				2	50,000	100,8660	50,433	50,000	50,000			3,900	3,899	AO	486	1,950	04/11/2013	04/01/2024		
25009U-HP-3	Des Moines IA So Bds 2015A 3.375% 6/1/34				2	25,468	103,0800	25,770	25,000	25,216	(148)		3,375	2,747	AO	70	844	04/13/2020	06/01/2034		
250119-02-4	Des Moines IA Met 3.25% 11/15/33				2	40,000	103,0490	41,220	40,000	40,000			3,000	3,000	AO	99	1,200	04/02/2015	06/01/2028		
250119-02-4	Des Moines IA Met 3.25% 11/15/33				2	59,467	102,8360	61,703	60,000	59,714	29		3,125	3,190	AO	144	1,875	04/22/2015	06/01/2030		
25469V-00-0	Dist of Columbia Rev 3.8 FE.				3.B FE.	50,500	14,5050	7,253	50,000	7,253	595		7,750	7,595	JJ	1,970	1,500	01/20/2016	07/01/2049		
259230-WT-4	Douglas Cnty NE				2	50,000	107,1180	53,559	50,000	50,000			3,000	3,000	MN	250	1,500	09/08/2016	05/15/2035		
259230-WZ-0	Douglas Cnty NE Childrens Hosp 3.25% 11/15/33				1.A	40,000	109,4470	43,779	40,000	40,000			3,250	3,250	MN	217	1,300	01/07/2019	11/15/2029		
259309-JF-4	Douglas Cnty NE SD 3.5% 11/15/33				2	25,839	100,1030	25,026	25,000	25,014	(369)		3,500	2,000	JJ	445	875	09/24/2019	01/15/2033		
278444-GK-4	Eau Clair WI Corp Purp 3.125% 4/1/32				2	49,063	107,5930	53,797	50,000	49,242	61		3,125	3,300	AO	391	1,563	10/03/2018	04/01/2032		
363262-DS-2	Galena IL 3.000 12/30/34				2	50,411	110,9720	55,486	50,000	50,354	(34)		3,000	2,910	AO	125	1,500	04/08/2020	12/30/2034		
392641-05-3	Green Bay WI Corp Pur 3% 4/1/29				2	25,000	106,2800	26,570	25,000	25,000	0		3,000	3,000	AO	188	750	04/26/2018	04/01/2029		
397899-06-6	Gretna NE Rural Fire Protin Dist 3.45% 6/1				2	52,320	103,7280	51,864	50,000	51,114	(616)		3,450	2,151	AO	144	1,725	01/06/2020	06/01/2030		

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SCHEDULE D - PART 1

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

1	2	3			6	7	8			10	11	12		13	14	15	16	17	18	19	20	21		22
		Code	4	5			Actual Cost	Fair Value	Fair Value			Par Value	Book/ Adjusted Carrying Value									Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	
430243-AI-5	Hampton MN Ed Dev 3.7% 2/1/30		2	1.A	15,556	101,790	15,258	15,000	15,317				(146)			3.700	2.651	FA	231	555	08/15/2019	02/01/2030		
421307-AJ-4	Hayward Minn Hsg & Hlthcare		2	1.A	50,000	100,228	50,113	50,000	50,000							4.100	4.099	AO	511	2,050	11/07/2014	10/01/2024		
431699-AR-4	Hills Ia Health FACS		2	4.A	150,000	100,090	150,147	150,000	150,000							4.500	4.499	FA	2,850	6,750	11/15/2011	08/15/2025		
440365-FD-1	Horace ND Ref Inpt Bds 2018B		2	1.A	39,675	102,607	41,043	40,000	39,772				32			3.250	3.350	IN	217	1,300	10/03/2018	05/01/2028		
440365-FC-3	Horace ND Ref Inpt Bds 3.15% 5/1/27		2	1.A	60,000	102,630	61,582	60,000	60,000							3.150	3.150	IN	315	1,800	10/03/2018	05/01/2027		
462466-EM-4	Ia Fin Auth Hlth Unilpoint		2	1.A	32,372	106,790	32,039	30,000	31,190				(542)			4.125	2.200	FA	523	1,238	10/11/2019	02/15/2035		
462457-AJ-8	Ia Fin Sr Hsg 3.9%		2	1.A	35,000	101,345	35,471	35,000	35,000							3.900	3.949	FA	576	1,628	03/31/2022	08/01/2022		
462460-3P-9	Ia High Ed Ln Auth Rev Rfdg		2	1.A	53,967	106,520	53,262	50,000	53,795				(171)			5.000	2.850	AO	625		10/01/2021	10/01/2037		
462460-3P-9	Ia High Ed Ln Warburg 5%		2	1.A	26,888	106,520	26,631	25,000	26,289				(311)			5.000	2.850	AO	312	1,250	10/01/2021	10/01/2037		
462460-3M-6	Ia Higher Ed Ln Auth Rev 5%		2	1.A	75,000	107,207	80,405	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 Warburg Cllg		2	1.A	26,000	104,900	26,227	25,000	25,655				(160)			4.500	3.743	AO	281	1,125	10/15/2019	10/01/2032		
462460-3N-4	Ia Higher Ed Ln Warburg Cllg		2	1.A	60,000	104,900	62,944	60,000	60,000							4.500	3.743	AO	663	2,700	10/15/2019	10/01/2030		
462460-3N-4	Ia Higher Ed Ln Warburg Cllg		2	1.A	49,403	104,900	52,453	50,000	49,622				26			4.500	3.743	AO	561	2,250	10/15/2019	10/01/2032		
462575-FE-6	Ia St Univ Sc & Tec Rec 5%		2	1.A	49,422	108,690	54,335	50,000	49,555				35			3.000	3.100	JJ	750	1,500	02/02/2018	07/01/2032		
462629-SI-5	Ia Wsln Cnty Cllg Dona Bd 3%		2	1.A	45,000	104,550	47,095	45,000	45,000				(37)			3.000	3.000	JD	113	1,350	03/16/2018	06/01/2028		
451295-III-4	IO Hlth Facs Auth 5% 11/1/31		2	1.A	25,591	104,720	26,182	25,000	25,466				(40)			5.000	4.759	IN	208	1,250	05/25/2018	11/01/2031		
451295-III-2	Iaho St Hlth FACS		2	1.A	38,796	104,800	41,922	40,000	39,143				32			5.250	5.472	IN	345	2,100	12/01/2015	11/01/2035		
452046-PH-2	Illinois Fin Auth Rev		2	1.A	49,387	107,690	53,845	50,000	49,549				(827)			3.500	3.599	FA	739	1,750	11/04/2016	02/15/2033		
462469-IM-6	Iowa Fin Auth HC Facs		2	1.A	85,526	107,010	85,601	80,000	80,950				(627)			5.000	4.141	JJ	2,033	4,000	03/19/2014	07/01/2033		
462468-2R-2	Iowa Fin Auth Rev 2015B		2	1.A	102,863	104,050	104,065	100,000	102,500				(363)			4.500	2.950	JD	372	3,375	06/15/2021	06/01/2033		
462468-2Q-4	Iowa Fin Auth Rev Childserve		2	1.A	50,000	103,887	51,944	50,000	50,000							4.250	4.250	JD	175	2,125	04/06/2015	06/01/2030		
462478-AK-7	Iowa Fin Auth Student HSG Rev		2	1.A	29,849	90,970	27,292	30,000	29,881				4			4.500	4.258	JD	111	1,350	04/29/2016	06/01/2039		
462478-AK-7	Iowa Fin Auth Student HSG Rev		2	1.A	30,597	90,970	27,292	30,000	30,289				(58)			4.500	4.258	JD	111	1,350	04/29/2016	06/01/2039		
462460-3F-1	Iowa High Ed Ln Auth Rev		2	1.A	41,326	100,960	40,387	40,000	40,847				(467)			4.000	2.750	AO	404	1,600	12/18/2020	10/01/2030		
462460-3A-2	Iowa High Ed Ln Auth Rev		2	1.A	52,000	102,340	51,175	50,000	50,442				(242)			4.000	3.473	AO	499	2,000	02/23/2015	10/01/2024		
462460-22-8	Iowa High Ed Ln Auth Rev		2	1.A	52,575	102,740	51,373	50,000	51,177				(182)			4.000	3.543	AO	499	2,000	02/23/2015	10/01/2027		
462460-3F-1	Iowa High Ed Ln Auth Rev		2	1.A	59,311	100,960	60,581	60,000	59,569				40			4.000	2.750	AO	588	2,400	12/18/2020	10/01/2030		
462460-3L-8	Iowa High Ed Ln Auth Rev		2	1.A	40,000	105,250	42,100	40,000	40,000							4.000	3.999	AO	399	1,600	03/21/2016	10/01/2027		
462460-17-6	Iowa Higher Ed Upper Iowa		2	1.A	77,343	105,330	78,998	75,000	75,578				(334)			3.500	3.264	MS	870	2,625	03/05/2013	09/01/2023		
462460-17-6	Iowa Higher Ed Upper Iowa		2	1.A	102,205	105,330	105,331	100,000	100,377				(218)			3.500	3.264	MS	1,160	3,500	03/05/2013	09/01/2023		
462460-3K-0	Iowa St Hgr Ed Ln Auth Rev		2	1.A	81,095	103,990	83,199	80,000	80,869				(214)			4.000	3.500	AO	806	3,350	12/08/2020	10/01/2025		
462460-30-6	Iowa St Hgr Edu Loan		2	1.A	49,754	101,660	50,832	50,000	49,938				32			4.000	4.071	AO	499	2,000	02/16/2015	10/01/2023		
462592-P9-2	Iowa St Univ Science & Tech		2	1.A	85,000	103,170	87,686	85,000	85,000							2.600	2.600	JJ	1,198	2,210	04/09/2013	07/01/2024		
462592-Q3-4	Iowa St Univ Science & Tech		2	1.A	50,000	102,960	51,480	50,000	50,000							2.750	2.750	JJ	689	1,375	04/09/2013	07/01/2026		
468135-QN-4	JEA FLA Elec Sys Rev 3.375% 10/1/34		2	1.A	50,000	101,471	50,736	50,000	50,000							3.375	3.375	AO	422	1,688	01/05/2018	10/01/2034		

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SCHEDULE D - PART 1

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

1	2	3			6	7	8		10	11	12	13	14	15	16	17	18	19	20	21	22
		Code	4	5			Rate Used to Obtain Fair Value	Fair Value													
CUSIP Identification	Description	Code	Form	NAIC Designation	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	
49381-BB-0	Johnson IA Cmty Sch	2	1	1 A FE	74,349	101.3790	76,034	75,000	74,847		58			3.500	3.588	JJ	1,316	2,625	01/01/2014	07/01/2024	
484026-WI-6	Kane Onty IL Cmty Unit Sch	2	1	1 A	63,997	104.7430	73,320	70,000	65,895		510			2.500	3.450	JJ	875	1,750	02/05/2018	01/01/2029	
548103-BB-0	Lower Elkhorn NE Natl Res	2	1	1 A	50,000	100.4190	50,210	50,000	50,000					3.500	3.500	AD	438	1,750	03/06/2017	10/01/2029	
557213-BB-4	Madison Onty IA Hsp 3.3%	2	1	1 A	53,243	104.3120	52,156	50,000	51,832		(604)			3.300	2.000	AD	138	1,650	08/15/2019	12/01/2024	
565584-AH-2	Maplewood Wn Rev MN 4.0	2	1	1 A	81,915	101.4790	86,257	85,000	82,417		299			4.000	4.500	MS	1,133	3,400	04/17/2020	03/01/2029	
597550-CJ-4	Midland IA CSD	2	1	1 A FE	125,000	100.3110	125,389	125,000	125,000					4.200	4.200	JJ	2,669	5,250	10/05/2010	07/01/2029	
603786-HA-4	Minneapolis Wn Rev	2	1	1 A FE	70,000	101.1850	70,830	70,000	70,000					5.000	4.999	MN	583	3,500	08/21/2013	11/15/2024	
604183-BZ-5	Winnepesaukee MN Econ Dev 3.7%	2	1	1 A	50,000	104.3330	52,167	50,000	50,000					3.700	3.699	FA	771	1,850	12/06/2017	02/01/2028	
618398-A6-6	Morrison Onty MN Ed 3.55%	2	1	1 A	25,939	101.8970	25,474	25,000	25,587		(180)			3.550	2.750	FA	370	888	01/07/2020	02/01/2028	
618398-AH-4	Morrison Onty MN Ed 3.7%	2	1	1 A	25,995	102.0990	25,525	25,000	25,623		(191)			3.700	2.850	FA	385	925	01/07/2020	02/01/2029	
63079A-CF-4	Mpls MN Stdt Hsg Riverton	2	1	1 A	40,000	105.3510	42,140	40,000	40,000					4.100	4.100	FA	683	1,640	05/31/2018	08/01/2029	
63888J-LL-5	ND St Brd 3.125% 4/1/34	2	1	1 A	49,500	106.0630	54,032	50,000	49,601		26			3.125	3.204	AD	391	1,563	11/27/2017	04/01/2034	
63888J-OZ-3	ND St Brd High Ed Hsg 4.125%	2	1	1 A	15,716	100.7230	15,108	15,000	15,078		(311)			4.125	2.011	AD	157	619	12/03/2019	04/01/2037	
639662-CX-3	NE Coop Repub 3.625% 12/15/32	2	1	1 A	50,951	101.1000	50,550	50,000	50,721		(53)			3.625	3.466	JD	151	1,813	05/08/2017	12/15/2032	
64802P-AZ-2	New Ute Minn Economic Dev	2	1	1 A FE	24,965	99.2090	24,802	25,000	24,858		36			4.000	4.171	FA	416	1,000	08/21/2014	08/01/2025	
652827-GR-5	Newton IA Cmty Sch Dist 3%	2	1	1 A	40,000	107.8230	43,129	40,000	40,000					3.000	3.000	JD	100	1,200	03/08/2018	06/01/2029	
662279-AL-2	North Scott IA CSD 2.75%	2	1	1 A	25,000	100.1930	25,048	25,000	25,000					2.750	2.749	JD	57	688	10/03/2018	06/01/2024	
667579-CY-0	Northwest ND St Univ Rev	2	1	1 A FE	38,803	100.6850	40,685	40,000	39,757		95			2.625	2.729	JD	216	2,625	02/13/2013	06/01/2024	
669062-CE-4	Northwest Minn Multi Cmty Hsg	2	1	1 A FE	30,000	102.9550	30,867	30,000	30,000					5.000	5.000	JJ	752	1,500	08/31/2015	07/01/2030	
701840-AV-4	Norwalk IA Cmty Sch 3.25%	2	1	1 A	49,569	104.8340	52,417	50,000	49,670		24			3.250	3.320	MN	271	1,625	05/10/2017	05/01/2033	
701840-AI-9	Norwalk IA Cmty Sch 3.25%	2	1	1 A	49,882	104.8930	52,447	50,000	49,912		7			3.250	3.270	MN	271	1,625	05/09/2017	05/01/2032	
701840-AT-9	Parshall ND Svr Rev	2	1	1 A FE	19,248	100.1600	20,032	20,000	19,448		40			3.950	4.274	MS	262	790	11/17/2016	09/01/2032	
71294H-BF-5	Parshall ND Svr Rev	2	1	1 A FE	40,622	100.1640	40,066	40,000	40,000					3.800	3.407	MS	504	1,520	06/08/2016	09/01/2030	
742633-SK-7	Prior Lake Minn Indpr Sch	2	1	1 A FE	49,299	100.1530	50,077	50,000	49,873		59			4.750	4.749	JD	98	1,188	05/04/2015	12/01/2032	
772419-WH-7	Quad Cities Regl Economic Dev	2	1	1 A	57,642	102.0560	56,131	55,000	55,885		(1,158)			4.750	2.047	AD	653	2,613	08/07/2020	10/01/2029	
83755V-XE-9	Rock Island Onty IL Sch Dist	2	1	1 A	49,806	102.4510	51,226	50,000	49,882		21			3.000	3.050	FA	625	1,500	03/26/2018	02/01/2027	
796862-WM-2	San Bernardino Mns Cmty Hsp	2	1	1 A	37,573	107.0890	37,481	35,000	36,522		(513)			4.000	2.402	MN	233	1,400	12/03/2019	11/01/2044	
790758-WH-6	St Joseph MO Indl Dev Hlthcr	2	1	1 A	100,000	102.3140	102,314	100,000	100,000					3.650	3.650	JJ	1,655	3,650	12/23/2019	01/01/2026	
85230F-BV-1	St Joseph MO Indl Dev Hlthcr	2	1	1 A	50,000	102.4850	51,243	50,000	50,000					4.000	4.000	JJ	1,000	2,000	12/23/2019	01/01/2028	
792892-EQ-0	St Louis Park MN 3.15%	2	1	1 A	30,000	101.6190	30,486	30,000	30,000					3.150	3.150	FA	399	945	10/11/2017	08/15/2024	
792892-IA-0	St Paul Minn HSS & Redev Auth	2	1	1 A FE	50,000	102.3370	51,169	50,000	50,000					3.900	3.899	MS	646	1,950	03/07/2013	03/01/2023	
914353-XS-7	St Paul Minn HSS & Redev Auth	2	1	1 A FE	81,977	101.9380	81,550	80,000	80,425		(329)			4.250	3.807	AD	848	3,400	11/17/2016	04/01/2025	
923413-AJ-7	Univ IL Rev 3.0% 4/1/31	2	1	1 A	40,000	107.3210	42,928	40,000	40,000					3.500	3.500	AD	360	1,400	10/05/2018	04/01/2031	
923413-AH-1	Vergas MN Hsg CDL Hms 4%	2	1	1 A	100,000	100.8610	100,861	100,000	100,000					3.250	3.250	FA	1,353	3,250	08/04/2016	08/01/2026	

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SCHEDULE D - PART 1

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

1	2	3		5	6	7	8		10	11	12		13	14	15	16	17	18	19	20	21		22
		Code	CHAR				Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion									Rate of	Effective Rate of	
95568P-AJ-7	St Paul MN Hsg 5.65%				1A	29,773	100,103	30,031	30,000	29,867				24		3,850	3,750	IN	183	1,095	11/15/2017	11/01/2026	
95568P-AK-4	St Paul MN Hsg 4% 11/1/30				1A	29,849	100,500	30,168	30,000	29,888				10		4,000	4,050	IN	200	1,200	11/15/2017	11/01/2030	
97120-V8-6	St Paul MN Genl Bnr 3.5% 6/1/24				1A	75,859	98,330	73,748	75,000	75,459	(168)				3,500	3,250	FA	1,094	2,987	07/26/2019	08/01/2024		
97120-V1-6	St Paul MN Hsg 3% 2/15/30				1A	49,491	107,625	53,813	50,000	49,642				38		3,000	3,100	FA	633	1,500	10/25/2017	02/15/2030	
93738-01-6	Washington Only MN Watertrn SD Sch Dist 3.25% 12/1/26				1A FE	50,000	100,000	50,001	50,000	50,000					4,500	4,499	MS	750	2,250	08/12/2016	09/01/2026		
94216P-0A-2	Waukegan IA Only SD 3% 6/1/28				1A	49,260	102,179	51,060	50,000	49,436				103		3,250	3,501	JD	135	1,625	03/23/2020	12/01/2026	
94369-8R-2	Waverly IA Mun Elec Util				1A FE	49,498	103,454	51,727	50,000	49,754				37		3,000	3,091	JD	123	1,500	09/09/2015	12/01/2027	
947810-0K-5	Webster Only IA Go Ref Loc Opt Sale 2% 6/1/33				1A	27,364	102,090	30,627	30,000	28,260				242		2,000	3,000	JD	50	600	02/23/2018	06/01/2028	
95568P-AH-0	West St Paul MN Hsg 5% 11/1/37				1A	55,990	103,365	51,683	50,000	54,159	(1,017)				5,000	2,700	IN	417	2,500	03/04/2020	11/01/2037		
958362-8K-0	Western IL Econ Dev Auth 4% 6/1/33				1A	30,450	101,460	30,440	30,000	30,283	(76)				4,000	3,703	MS	403		10/01/2019	03/15/2026		
958362-8K-0	Western IL Econ Dev Auth 4% 6/1/33				1A	97,748	101,460	101,466	100,000	98,739	267				4,000	3,703	MS	1,344	5,200	10/01/2019	03/15/2026		
958878-0R-2	Whittiere IA Elec Rev 4.125% 6/1/34				1A	40,000	105,480	42,194	40,000	40,000					3,000	3,000	AD	300	1,200	09/16/2019	04/01/2040		
966706-AF-0	Williston ND Ref Bds 3.375% 5/1/33				1A	20,916	101,380	20,278	20,000	20,175	(415)				4,125	2,000	JD	69	825	03/11/2020	06/01/2034		
970701-2A-5	Williston ND Ref Bds 3.375% 5/1/33				1A	23,788	100,730	25,185	25,000	24,028				67		3,375	3,800	IN	141	844	03/29/2018	06/01/2033	
97243-AA-4	Winona Minn Port Auth Charter				1A FE	54,000	101,930	55,047	54,000	54,000					3,750	3,750	JD	169	2,041	06/09/2016	06/01/2026		
97243-AB-2	Winona Minn Port Auth Charter				1A FE	40,000	101,610	40,646	40,000	40,000					4,500	4,499	JD	148	1,800	06/09/2016	06/01/2036		
976624-FK-7	Wisconsin Dells WI County Dev 3.85% 3/1/23				1A	15,715	108,153	16,223	15,000	15,515	(91)				3,850	3,125	MS	193	578	09/27/2019	03/01/2030		
977120-AV-6	Wisconsin St HLTH 2.75% 2/15/29				1A	28,123	105,618	31,685	30,000	28,775				190		2,750	3,400	FA	419	825	04/27/2017	02/15/2029	
977120-AU-8	Wisconsin St HLTH & Edu 2.9% 2/15/29				1A FE	48,125	105,040	52,523	50,000	48,807				137		2,500	2,848	FA	528	1,250	10/19/2016	09/01/2023	
979141-AJ-7	Woodbury Minn Hsg & Reddy				1A FE	15,540	105,640	15,846	15,000	15,174	(55)				5,000	4,570	JD	62	750	10/23/2014	12/01/2029		
259999 - 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						5,858,547	XXX	5,947,178	5,809,000	5,789,386	6,154	(11,591)	0	0	XXX	XXX	XXX	61,803	213,734	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																							
319999 - 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						5,858,547	XXX	5,947,178	5,809,000	5,789,386	6,154	(11,591)	0	0	XXX	XXX	XXX	61,803	213,734	XXX	XXX		
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																							
345370-0Q-1	Ford Mtr Co Del Nte 4.75% 1/15/43				3A	48,978	110,375	80,706	55,000	49,305				139		4,750	5,593	JJ	1,328	2,613	07/17/2019	01/15/2043	
370459-WH-3	General Mtrs Co Sr Grbl 5% 4/1/35				2A	49,354	118,179	59,090	50,000	49,424				30		5,000	5,120	AD	625	2,500	07/17/2019	04/01/2035	
372460-AA-3	Genuine Parts Co 1.875%				2B FE	47,370	93,943	46,972	50,000	47,538				168		1,875	2,500	IN	156	943	04/22/2021	11/01/2030	
432748-AD-3	Hilltop Holdings Inc.				1F FE	52,306	106,034	53,019	50,000	51,932	(373)				5,750	4,500	IN	479	2,875	04/13/2021	05/15/2030		
58551T-AA-5	Mellon Cap.				2A	74,560	100,096	80,008	80,000	80,000				0		4,000	4,000	AD	267	2,882	03/29/2021	06/29/2049	
842687-0F-1	Southern Co 4.0% 1/15/51				1F FE	35,366	102,250	35,788	35,000	35,000				(65)		4,000	3,908	JJ	712	1,155	09/16/2020	01/15/2051	

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SCHEDULE D - PART 1

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

1	2	Codes			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	NAIC Designation	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)/ Accrual	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	
97638-10-1	Western Alliance Bancorp			2 B FE	40,466		101,6646	40,000	40,443			(23)		3.000	2.865	J0	100	627	06/07/2021	06/15/2031	
97650W-AG-3	4.85% 6/6/2			1 F FE	37,524		108,3192	35,000	37,241		(256)			4.850	3.850	J0	118	1,698	11/20/2020	06/06/2029	
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations				386,122	XXX	414,160	395,000	390,883	0	(383)	0	0	XXX	XXX	XXX	3,785	15,291	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
3699999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals				386,122	XXX	414,160	395,000	390,883	0	(383)	0	0	XXX	XXX	XXX	3,785	15,291	XXX	XXX	
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 - SV0 Identified Funds - Exchange Traded Funds - as Identified by the SV0																					
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																					
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																					
7699999	Bonds - Total Bonds - Subtotals - Issuer Obligations				9,558,547	XXX	9,701,152	9,381,120	9,467,847	4,453	(31,754)	0	0	XXX	XXX	XXX	94,513	315,492	XXX	XXX	
8399999	Subtotals - Total Bonds				9,558,547	XXX	9,701,152	9,381,120	9,467,847	4,453	(31,754)	0	0	XXX	XXX	XXX	94,513	315,492	XXX	XXX	

1. Line Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 1A 1A \$ 6,470,240 ..... 1B \$ 0 ..... 1C \$ 19,979 ..... 1D \$ 32,333 ..... 1E \$ 232,531 ..... 1F \$ 1,094,938 ..... 1G \$ 122,731 .....  
 1B 2A \$ 471,611 ..... 2B \$ 386,415 ..... 2C \$ 53,449 .....  
 1C 3A \$ 295,387 ..... 3B \$ 56,488 ..... 3C \$ 0 .....  
 1D 4A \$ 150,000 ..... 4B \$ 11,747 ..... 4C \$ 0 .....  
 1E 5A \$ 0 ..... 5B \$ 0 ..... 5C \$ 0 .....  
 1F 6 \$ 0 .....

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E O S



SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3		5	6	7	8	9			11	12	13	14	15	16			19	20	21	
		Code	Foreign					Number Of Shares	Par Value Per Share	Rate Per Share						Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value				Actual Cost
Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																						
04881-40-8	Athene Holding Ltd			1,500,000	25,460		40,736	25,460	40,736	20,573			488			(237)				2	C FE	12/01/2021
33836-72-0	First Republic 4% Pfd			1,200,000	24,420		29,301	24,418	29,301	30,000			330			(66)				1	F FE	07/14/2021
48128-52-3	JPMorgan Chase & Co.			800,000	25,480		20,384	25,480	20,384	20,000			285			384				2	B FE	07/22/2021
70509-88-6	Piedmont Hotel			1,200,000	24,620		29,544	24,620	29,544	30,000			371			(450)				1	F FE	07/11/2021
74408-40-0	Public Storage 254 4.00% Pfd			1,600,000	25,025		40,000	25,025	40,000	40,000			80			80				2	B FE	11/09/2021
95007-40-0	Wells Fargo & Co. Pfd			1,600,000	24,860		39,778	24,860	39,778	40,000			652			(224)				2	B FE	07/20/2021
899999 - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																						
199,821																						
Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																						
00098-30-0	AT&T Inc 5.35% Pfd			1,200,000	26,140		31,368	26,140	31,368	30,000			1,805			(1,572)				2	A	10/25/2017
09025-FI-2	Bank of America Corp 4.3% 12/31/42			4,000,000	1,010		40,450	1,011	40,450	28,125			1,726			(800)				1	F FE	08/06/2020
09059-80-6	Bank of America Corp 5%			1,800,000	25,426		40,663	25,427	40,663	50,000			1,256			883				2	B FE	01/21/2021
12542-80-3	CHS Inc			3,400,000	28,470		36,798	28,470	36,798	85,000			3,375			(3,740)				1	A	01/13/2015
26410-50-1	Duke Energy Corp New Pfd A			1,000,000	27,400		27,400	27,400	27,400	25,000			1,438			(1,110)				3	A	03/28/2019
36504-80-5	General Electric Co 5.0% 12/29/49			50,000,000	1,000		49,750	0,995	49,750	49,888			1,844			3,250				4	A	01/08/2020
422340-20-1	Heartland Fin USA 7% Pfd Perm			2,000,000	28,200		36,400	28,200	36,400	50,000			3,500			800				1	A	06/19/2020
48128-52-3	JPMorgan Chase & Co			1,600,000	26,416		42,256	26,416	42,256	40,686			1,600			(1,952)				1	A	12/04/2019
48128-55-5	JPMorgan Ser 40 Pfd 5.75%			2,000,000	28,880		53,760	28,880	53,760	50,000			2,875			(2,440)				2	A	09/17/2019
58158-87-6	Wells Fargo 5.625% Pfd 6/15/23			1,200,000	26,540		31,847	26,540	31,847	30,000			1,848			(1,807)				2	A	05/10/2018
65336-80-0	Western Energy Cap Hedge Pfd			1,000,000	27,850		27,850	27,850	27,850	25,000			1,413			(710)				2	A	03/07/2019
74408-57-8	Public Storage 4.75% Pfd			1,500,000	28,340		38,510	28,340	38,510	37,500			1,781			(2,925)				1	A FE	12/11/2019
81851-80-4	Sevens Energy 5.75% Pfd			1,200,000	27,280		32,736	27,280	32,736	30,000			1,725			(1,116)				2	A	06/13/2019
86082-80-5	Summit Hotel 6.25% Pfd Ser E Reit			1,200,000	25,350		30,420	25,350	30,420	30,000			1,875			3,788				1	A	11/02/2017
86082-70-4	Summit Hotel Prop Inc			2,000,000	25,730		31,700	25,730	31,700	50,000			1,500			1,500				1	F FE	08/05/2021
88320-40-1	Truist Financial Corp			40,000,000	1,040		41,700	1,040	41,700	80,000			1,820			(350)				1	A FE	12/17/2019
91713-M-8	USB Cap II Perp 3.5%			45,000,000	45,000.00		0,960	43,337	0,963	43,337			29,204			1,569				1	A	07/28/2020
95007-40-2	Wells Fargo & Co. Pfd			1,600,000	25,440		40,705	25,443	40,705	50,573			1,538			1,038				1	A	01/27/2021
899999 - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																						
778,524																						
Parent, Subsidiaries and Affiliates Redeemable Preferred																						
Parent, Subsidiaries, and Affiliates Redeemable Preferred																						
899999 Total Preferred Stocks																						
978,346																						

1. Line Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 1A \$ 308,165 1B \$ 0 1C \$ 0 1D \$ 0 1E \$ 0 1F \$ 190,875 1G \$ 0  
 2A \$ 260,527 2B \$ 100,843 2C \$ 40,736  
 3A \$ 27,450 3B \$ 0 3C \$ 0  
 4A \$ 49,750 4B \$ 0 4C \$ 0  
 5A \$ 0 5B \$ 0 5C \$ 0  
 6 \$ 0

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**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 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)	16 Total Foreign Exchange Change in B./A.C.V.			
Parent, Subsidiaries and Affiliates Other				50,000	25,281	525,612	25,281	37,653	40,000				(25,034)		(25,034)	0	01/01/1981	XXX
000003-00-0	PH Agency, Inc.				25,281		25,281	37,653	0	40,000			(25,034)		(25,034)	0	XXX	XXX
939999	Parent, Subsidiaries and Affiliates Other																	
Mutual Funds																		
01830-86-6	Affarian M.F. ETF			500,000	36,370	32,740	36,370	18,745					(2,375)		(2,375)		06/11/2021	1A
01830-86-6	Affarian M.F. ETF			400,000	13,096	13,096	13,096	2,832		1,840			2,832		2,832		06/11/2021	1A
23338-10-6	FMS Multi Income TR			3,100,000	36,642	11,820	36,642	40,123					1,556		1,556		01/01/2006	1A
23338-10-1	FMS Strategic Man. Income Trust			2,800,000	34,045	15,180	34,045	40,251					2,128		2,128		01/01/2006	1A
27826-10-7	Easton Yance Tax-Adv Dvd Inc.			1,285,000	38,280	29,780	38,280	25,579					7,800		7,800		05/18/2015	1A
27826-10-7	Easton Yance Tax-Adv Dvd Inc.			715,000	21,300	29,780	21,300	14,957					4,300		4,300		05/18/2015	1A
53736-10-8	Frost Trust Prof Sec & Income ETF			1,500,000	30,480	20,320	30,480	28,864					1,367		1,367		12/03/2015	1A
461321-10-1	Invesco Municipal Inc Optl Tr Common			6,328,000	50,624	1,000	50,624	49,887					1,266		1,266		04/21/2017	1A
82198-84-4	Vanguard Dividends			655,000	103,900	111,720	103,900	79,941					1,380		1,380		08/12/2021	1A
82198-84-6	Vanguard High Dividend			636,000	83,724	112,110	83,724	79,728					12,564		12,564		06/12/2021	1A
82298-76-9	Vanguard Total Stock Market ETF			1,500,000	82,160	241,440	82,160	101,701					4,365		4,365		06/02/2015	1A
84028-49-7	Liberos Prof. Stock ETF			1,000,000	39,430	39,430	39,430	39,371					820		820		08/31/2015	1A
949999	Mutual Funds				840,063	XXX	840,063	551,660	0	22,042	0		115,183	0	115,183	0	XXX	XXX
UNIT Investment Trusts																		
Closed-End Funds																		
9799999	Total Common Stocks				5,018,250	XXX	5,018,250	2,964,686	0	157,053	0		731,935	0	731,935	0	XXX	XXX
9899999	Total Preferred and Common Stocks				5,996,596	XXX	5,996,596	3,856,344	0	196,208	0		721,715	0	721,715	0	XXX	XXX

1. Line Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 1A 1A \$ 840,063 1B \$ 0 1C \$ 0 1D \$ 0 1E \$ 0 1F \$ 0 1G \$ 0  
 1B 2A \$ 0 2B \$ 0 2C \$ 0  
 1C 3A \$ 0 3B \$ 0 3C \$ 0  
 1D 4A \$ 0 4B \$ 0 4C \$ 0  
 1E 5A \$ 0 5B \$ 0 5C \$ 0  
 1F 6 \$ 0

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E:12.1

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
<b>Bonds - U.S. Governments</b>								
<b>Bonds - All Other Governments</b>								
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>								
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>								
030855-FH-8	Ames IA Hsp Rev Mary Greeley Med Ctr		05/12/2021	DM Kelly & Co.	XXX	49,857	45,000	840
072702-C0-4	Bayard NE Co Wtr		07/20/2021	DM Kelly & Co.	XXX	99,726	40,000	
184635-A6-5	Clear Lake IA Hsp Rev		02/09/2021	Colliers Securities LLC	XXX	108,069	100,000	
218080-FT-1	Coraville IA Go Annual Appropriation		02/09/2021	Colliers Securities LLC	XXX	41,138	40,000	444
218089-JY-2	Coraville IA Urban Renewal 4.0% 6/1/28		07/29/2021	Baird Financial Advisor	XXX	50,830	50,000	
218089-EC-9	Coraville Iowa 4.0% 5/1/37		10/18/2021	Colliers Securities LLC	XXX	50,990	50,000	939
272120-HH-5	Eastern Washington Univ 3.25%		06/03/2021	DM Kelly & Co.	XXX	64,234	60,000	374
272120-HL-7	Eastern Washington Univ 3.25%		11/19/2021	DM Kelly & Co.	XXX	26,439	25,000	117
385498-C0-1	Grand Forks ND Hlth Care Sys		09/17/2021	DM Kelly & Co.	XXX	163,948	150,000	1,289
462490-BH-9	Iowa Higher Ed LH Auth Rev 4.0% 10/1/14		11/19/2021	DM Kelly & Co.	XXX	85,831	75,000	433
462490-4F-0	Iowa Higher Ed Ln Auth 3.162% 4/1/38		07/15/2021	Baird Financial Advisor	XXX	37,953	35,000	328
462490-3G-9	Iowa Higher Ed Ln Auth 4.125% 10/1/32		09/13/2021	Colliers Securities LLC	XXX	26,187	25,000	470
513289-6T-9	Lamberton MN		08/19/2021	DM Kelly & Co.	XXX	53,614	50,000	133
513289-6S-1	Lamberton Winn MN 3.00%		05/19/2021	DM Kelly & Co.	XXX	53,645	50,000	479
533482-4F-4	Lincoln Univ SD Econ Dev		08/06/2021	DM Kelly & Co.	XXX	53,569	50,000	53
744434-EH-0	Public Pr Generation Agy NE		04/13/2021	DM Kelly & Co.	XXX	32,084	30,000	282
837591-6E-5	SD Dakota St Hlt & Edl Facs Au Rev 3.5%		10/14/2021	DM Kelly & Co.	XXX	32,413	30,000	312
803770-9P-3	Sary Only NE 3.00%		04/22/2021	DM Kelly & Co.	XXX	31,931	30,000	345
792894-4P-0	St Paul MN Hsp & Redev 3.0% 8/1/31		11/30/2021	DM Kelly & Co.	XXX	51,483	50,000	525
792908-0A-0	St Paul MN Hsp & Redev Auth 3.10%		09/16/2021	Colliers Securities LLC	XXX	50,000	50,000	679
792894-4M-7	St Paul MN Hsp & Redev 3.0% 8/1/29		01/12/2021	DM Kelly & Co.	XXX	52,305	50,000	406
792908-0E-2	St Paul MN Hsp & Redev Auth 4.0%		09/16/2021	Colliers Securities LLC	XXX	32,499	30,000	406
857536-P9-1	State Univ IA 3.125% 7/1/34		06/03/2021	Baird Financial Advisor	XXX	32,496	30,000	423
857536-04-1	State Univ IA 3.25% 7/1/37		06/03/2021	Baird Financial Advisor	XXX	54,523	50,000	542
914026-0H-9	University of Gen Rev 3.0%		05/04/2021	DM Kelly & Co.	XXX	63,199	60,000	62
977120-LE-4	W St Hlth & EFA Rev Marnefield Clinic		02/23/2021	DM Kelly & Co.	XXX	52,313	50,000	410
958878-RA-9	Western Wash Univ 3.0%		06/21/2021	DM Kelly & Co.	XXX	1,451,262	1,355,000	9,886
<b>2699999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>								
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>								
462460-3F-9	IA High Ed Ln Auth Rev Rfdg Pri Clg Fac		10/01/2021	DM Kelly & Co.	XXX	53,967	50,000	181
462460-2R-2	Iowa Fin Auth Rev 2015B		06/15/2021	DM Kelly & Co.	XXX	52,863	50,000	131
<b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>								
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>								
317260-A1-3	Genuine Paris Co 1.875%		04/22/2021	DM Kelly & Co.	XXX	47,370	50,000	461
432748-AD-3	Hilltop Holdings Inc		04/13/2021	DM Kelly & Co.	XXX	52,306	50,000	1,168
565511-AA-5	MeFlo Cap		03/29/2021	DM Kelly & Co.	XXX	35,000	35,000	43
957638-AD-1	Western Alliance Bancorp		06/07/2021	DM Kelly & Co.	XXX	40,466	40,000	7
<b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>								
<b>Bonds - Hybrid Securities</b>								
<b>Bonds - Parent, Subsidiaries, and Affiliates</b>								
<b>Bonds - SPV Identified Funds</b>								
<b>Bonds - Subtotals - Unaffiliated Bank Loans</b>								
						1,733,233	1,630,000	11,906
<b>8399999 - Bonds - Subtotals - Bonds</b>								
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>								
048861-40-8	Athene Holding Ltd		12/01/2021	Baird Financial Advisor	1,600,000	40,973		
381861-72-0	First Republic 4% Pfd		07/14/2021	DM Kelly & Co.	1,200,000	30,000		
481288-52-3	JPMorgan Chase & Co		07/22/2021	Baird Financial Advisor	800,000	30,000		
705097-88-6	Publbrock Hotel		07/21/2021	Baird Financial Advisor	1,200,000	30,000		
744607-02-0	Public Storage PSA 4.00% Pfd		11/09/2021	DM Kelly & Co.	1,600,000	40,000		
950021-40-0	Wells Fargo & Co. Pfd		07/20/2021	DM Kelly & Co.	1,600,000	40,000		
						200,973	XXX	
<b>8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred</b>								
065591-07-8	Bank of America Corp DR		01/21/2021	DM Kelly & Co.	1,600,000	40,000		
86082-70-4	Sumit Hotel Prop Inc		08/05/2021	Baird Financial Advisor	2,000,000	50,000		
950021-20-2	Wells Fargo & Co DR		01/27/2021	DM Kelly & Co.	1,600,000	39,673		
						129,673	XXX	0
<b>8599999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred</b>								

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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
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred</b>								
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred</b>								
8699997	Preferred Stocks - Subtotals - Preferred Stocks - Part 3					330,646	XXX	0
8699999	Preferred Stocks - Subtotals - Preferred Stocks					330,646	XXX	0
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>								
00206R-10-2	AT&T Inc.		04/28/2021	Baird Financial Advisor	1,000,000	31,157	XXX	
023135-10-6	Amazon Com Inc.		03/23/2021	Baird Financial Advisor	15,000	47,420	XXX	
037411-10-5	Apache Corp NYA Ord Shs		03/02/2021	Name Change	1,005,000	60,598	XXX	
097023-10-5	Boeing Co.		03/23/2021	Baird Financial Advisor	85,000	23,545	XXX	
372667-23-4	Citigroup Inc.		07/15/2021	Baird Financial Advisor	400,000	27,620	XXX	
372667-23-4	Citigroup Inc.		07/15/2021	Baird Financial Advisor	400,000	31,576	XXX	
22160X-10-5	Cosco Wholesale Corp		03/23/2021	Baird Financial Advisor	60,000	20,533	XXX	
32055Y-20-1	First Interstate Bancsys		11/30/2021	DM Kelly & Co.	800,000	32,621	XXX	
363804-30-1	General Electric Co.		09/04/2021	Merger	112,000	20,675	XXX	
446150-10-4	Huntington Bancshares Inc		11/04/2021	Baird Financial Advisor	2,500,000	39,550	XXX	
459200-10-1	IBM International Business Machines		01/22/2021	Baird Financial Advisor	115,000	13,725	XXX	
501550-10-0	Kyndryl Holdings Inc.		11/03/2021	Stock Spin-Off	107,000	1,595	XXX	
670750-10-8	Norwen Multi Asset Inc Fd		11/23/2021	Merger	1,001,688	18,181	XXX	
70465V-10-3	Paycom Software Inc.		10/22/2021	Baird Financial Advisor	225,000	57,086	XXX	
713448-10-8	PepsiCo Inc.		03/03/2021	Baird Financial Advisor	590,000	24,812	XXX	
74251V-10-2	Principal Financial Group		07/14/2021	DM Kelly & Co.	700,000	44,450	XXX	
747325-10-3	Qualcomm Inc.		11/04/2021	Baird Financial Advisor	335,000	48,209	XXX	
92343V-10-4	Verizon Communications		04/28/2021	Baird Financial Advisor	600,000	34,000	XXX	
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					574,334	XXX	0
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other</b>								
<b>Common Stocks - Parent, Subsidiaries and Affiliates Publicly Traded</b>								
<b>Common Stocks - Parent, Subsidiaries and Affiliates Other</b>								
<b>Common Stocks - Mutual Funds</b>								
001620-36-6	Alerian MLP ETF		06/11/2021	Decorah Bank	500,000	18,745	XXX	
921908-40-4	Vanguard Divident		06/12/2021	Baird Financial Advisor	185,000	30,031	XXX	
921946-40-6	Vanguard High Divident		08/12/2021	Baird Financial Advisor	275,000	29,622	XXX	
9499999	Common Stocks - Mutual Funds					78,598	XXX	0
<b>Common Stocks - Unit Investment Trusts</b>								
<b>Common Stocks - Closed-End Funds</b>								
9799997	Common Stocks - Subtotals - Common Stocks - Part 3					652,363	XXX	0
9799998	Common Stocks - Summary Item from Part 5 for Common Stocks					654,845	XXX	0
9799999	Common Stocks - Subtotals - Common Stocks					985,491	XXX	0
9899999	Common Stocks - Subtotals - Preferred and Common Stocks					2,718,723	XXX	11,906
9999999	Totals							

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SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21			
										Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value							Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)
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)																							
03537-AR-1	Wisconsin Govt Sec Dist		06/01/2021	Called	XXX	100,000	100,000	85,520	93,737		208				208		83,944		6,056	6,056	1,563	06/01/2021	
08037-OS-4	Beloit Wis Gov 2013 A		04/22/2021	Called	XXX	50,000	50,000	49,281	49,785		10				10		49,796		204	204	863	05/01/2027	
18022-SC-8	Cloquet Minn Hsg 3.0% 8/1/21		08/01/2021	Matured	XXX	15,000	15,000	14,949	14,972		28				28		15,000				1,968	06/01/2022	
21800-AR-5	Coraville IA For Issues		01/09/2021	Called	XXX	100,000	100,000	100,000	100,000								100,000				534	06/01/2019	
26367-OT-1	Dubuque IA Cap Ln Mts		06/04/2021	Called	XXX	35,000	35,000	35,000	35,000								35,000						
44253-AV-5	Howard City ND Retirement Cnty 5.0%		04/01/2021	Matured	XXX	45,000	45,000	45,738	45,277		(277)				(277)		45,000				1,125	04/01/2021	
46240-OT-4	Iowa Higher Ed Ln Auth 5.0%		04/01/2021	Called	XXX	35,000	35,000	35,721	35,206		(286)				(286)		35,000				875	04/01/2021	
58971-AR-1	Wabasca Minn Rev Bds 3.2% 2/1/22		08/02/2021	Called	XXX	15,000	15,000	14,864	14,978		113				113		14,989		11	11	286	02/01/2022	
58971-AR-2	Wabasca Minn Rev Bds 3.0% 2/1/22		02/01/2021	Matured	XXX	15,000	15,000	15,000	15,000								15,000				225	02/01/2021	
67122-AR-5	Williston North Dakota Pks R 4.0%		11/01/2021	Called	XXX	10,833	10,833	8,816	8,906								8,906		1,507	1,507	174	03/01/2023	
97450-OT-4	Minneapolis IA 3% 12/30/31		05/13/2021	Called	XXX	50,000	50,000	46,270	46,880		85				85		46,845		3,055	3,055	554	12/30/2031	
289999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																							
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																							
345875-AR-8	Forest Lake MN Indpr Sch		06/23/2021	Called	XXX	15,000	15,000	15,866	15,015		(15)				(15)		15,000				539	02/01/2027	
46245F-AL-4	IA Fin Sr Hsg 3.95%		06/02/2021	Called	XXX	15,000	15,000	15,000	15,000								15,000				347	06/01/2027	
46245F-AR-5	IA Higher Ed - Central A 2.9%		10/01/2021	Called	XXX	50,000	50,000	51,340	50,715		(115)				(115)		50,000				2,125	10/01/2027	
462460-AR-7	Iowa High Ed Ln Auth Rev Central		10/01/2021	Called	XXX	40,000	40,000	41,611	40,245		(245)				(245)		40,000				460	10/01/2025	
462460-AR-8	Iowa St Hgr Ed Ln Auth Rev Wartburg		10/01/2021	Called	XXX	15,000	15,000	15,000	15,000								15,000						
470641-AR-4	Jamestown ND Pk Dist		08/15/2021	Called	XXX	50,000	50,000	50,000	50,000								50,000				1,635	05/01/2023	
48521-AR-6	Kansas Power Pool Municipal Energy		08/01/2021	Matured	XXX	50,000	50,000	51,728	50,123		(123)				(123)		50,000				1,500	08/01/2021	
519146-AR-4	Laurens IA Mun Utilities Elec		03/19/2021	Called	XXX	80,000	80,000	61,328	60,000								60,000				546	12/01/2026	
533282-AR-3	Lincoln Only NE Hgr Auth		11/01/2021	Called	XXX	75,000	75,000	64,054	69,586		91				91		69,589		5,411	5,411	3,000	11/01/2023	
533282-AR-4	Lincoln County NE Hospital		11/01/2021	Called	XXX	50,000	50,000	51,618	50,779		(179)				(179)		50,000				1,750	11/01/2027	
603786-AR-6	Minneapolis MN Rev		11/15/2021	Matured	XXX	50,000	50,000	50,000	50,000								50,000				2,125	11/15/2021	
728103-AR-4	Plattsmouth NE Cnty Ctr 2.75%		11/16/2021	Called	XXX	40,000	40,000	40,656	40,325		(325)				(325)		40,000				1,103	11/15/2030	
825330-AR-4	St Paul MN Wmn Healthcare		08/02/2021	Called	XXX	80,000	80,000	79,316	79,814		27				27		79,841		159	159	3,910	01/01/2025	
915144-AR-4	Univ TX Ser B Green 2.9% 8/15/36		08/16/2021	Called	XXX	50,000	50,000	50,433	50,155		(155)				(155)		50,000				1,250	08/15/2036	
977120-AR-6	W1 St Hlth Cmnt Wn 3.9% 8/1/24		08/02/2021	Called	XXX	25,000	25,000	25,286	25,209		(30)				(30)		25,177				(177)	513	08/01/2024
942636-AR-5	Waukegan IA Cnty Sch Dist		06/01/2021	Called	XXX	45,000	45,000	44,618	44,814		15				15		44,929		71	71	675	06/01/2024	
942636-AR-7	Waukegan IA Cnty Sch Dist		06/01/2021	Called	XXX	50,000	50,000	50,000	50,000								50,000				759	06/01/2022	
975243-AR-4	Winnona MN Portl Auth Charter		06/01/2021	Called	XXX	5,000	5,000	5,000	5,000								5,000				78	06/01/2026	
319999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																							
Bonds - Industrial and Miscellaneous (Unaffiliated)																							
Bonds - Hybrid Securities																							
Bonds - Parent, Subsidiaries, and Affiliates																							
Bonds - SVO Identified Funds																							
Bonds - Subotials - Unaffiliated Bank Loans																							
839997 - Bonds - Subotials - Bonds - Part 4						1,235,833	1,235,833	1,214,422	1,220,211		0	(1,095)	0	(1,095)	0	1,219,116	0	16,717	16,717	32,735	XXX		
839999 - Bonds - Subotials - Bonds						1,235,833	1,235,833	1,214,422	1,220,211		0	(1,095)	0	(1,095)	0	1,219,116	0	16,717	16,717	32,735	XXX		
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																							
145404-AR-5	Capital One		12/07/2021	Called		30,000	30,000	31,824	(1,824)					(1,824)		30,000					1,560	XXX	
620784-AR-8	Rachovia Capital Trust III WFC 5.57		03/15/2021	Called		35,000,000	35,000,000	35,438	(438)					(438)		35,000,000					487	XXX	
846860-AR-2	Wells Fargo PD		09/15/2021	Called		40,000	40,000	41,984	(1,984)					(1,984)		40,000					1,538	XXX	
839999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																							
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																							
839997 - Preferred Stocks - Subotials - Preferred Stocks - Part 4						105,000	105,000	105,246	(4,246)		0	0	(4,246)	0	0	105,000	0	0	0	0	3,585	XXX	
839999 - Preferred Stocks - Subotials - Preferred Stocks						105,000	105,000	105,246	(4,246)		0	0	(4,246)	0	0	105,000	0	0	0	0	3,585	XXX	

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
037411-10-3	Apache Corp Common	1/03/2021	None Change	1,005,000	50,598	XXX	50,598	14,261	46,337			46,337		50,598			0		25	XXX
389024-10-3	General Electric Co.	06/04/2021	Merger	900,000	20,675	XXX	20,675	9,720	10,955			10,955		20,675			0		27	XXX
436106-10-1	HollyFrontier Corp.	06/09/2021	Decorah Bank	1,700,000	62,271	XXX	56,239	43,945	12,294			12,294		56,239	6,032		6,032		596	XXX
459200-10-1	IBM International Business Machines	11/03/2021	Spin Off		1,595	XXX	1,595		1,299			1,299		1,595			0			XXX
589331-10-5	Merck & Co.	06/02/2021	Spin Off		1,912	XXX	1,912		1,912			1,912		1,912			0			XXX
670750-10-4	Norvean Multi Asset Inc Fd.	12/01/2021	Cash in Lieu of Frac Shares	0,690	12	XXX	12		0			0		12			0		0	XXX
86541-10-4	Tiffany & Co.	07/06/2021	Handoff Cash Merger	500,000	72,325	XXX	34,599	72,298	(37,788)			(37,788)		34,599		37,816	37,816		647	XXX
909999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				219,389	XXX	175,541	140,223	35,009	0	0	35,009	0	175,541	0	43,847	43,847		647	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																				
670735-10-5	Norvean Tax Advantaged Div Growth	11/23/2021	Reduction Due to Merger	1,100,000	18,181	XXX	18,181	15,389	2,792			2,792		18,181			0		972	XXX
909999	Common Stocks - Mutual Funds				18,181	XXX	18,181	15,389	2,792	0	0	2,792	0	18,181	0	0	0	0	972	XXX
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
979999	Common Stocks - Subtotals - Common Stocks - Part 4				237,570	XXX	193,722	155,612	37,801	0	0	37,801	0	193,722	0	43,847	43,847		1,619	XXX
979999	Common Stocks - Subtotals - Common Stocks - Part 4				3,348	XXX	1,912	0	0	0	0	0	0	1,912	0	1,435	1,435		28	XXX
979999	Common Stocks - Summary Item From Part 5 for Common Stocks				240,917	XXX	195,634	155,612	37,801	0	0	37,801	0	195,634	0	45,283	45,283		1,647	XXX
979999	Common Stocks - Subtotals - Common Stocks				355,517	XXX	303,634	264,826	33,555	0	0	33,555	0	303,634	0	45,283	45,283		5,242	XXX
989999	Common Stocks - Subtotals - Preferred and Common Stocks																			
999999	Totals				1,581,750	XXX	1,515,056	1,485,069	33,555	(1,095)	0	32,460	0	1,519,750	0	62,000	62,000		37,368	XXX

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SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21																				
											12	13	14	15	16																									
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends																					
Bonds - U.S. Governments																																								
Bonds - All Other Governments																																								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																																								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																																								
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																																								
Bonds - Industrial and Miscellaneous (Unaffiliated)																																								
Bonds - Hybrid Securities																																								
Bonds - Parent, Subsidiaries, and Affiliates																																								
Bonds - SVO Identified Funds																																								
Bonds - Subtotals - Unaffiliated Bank Loans																																								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																																								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																																								
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																																								
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																																								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																																								
88927-10 Oregon 100,000 08/26/2021 Decora Bank 1,912 3,348 1,912 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0																																								
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																																								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																																								
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																																								
Common Stocks - Parent, Subsidiaries and Affiliates Other																																								
Common Stocks - Mutual Funds																																								
Common Stocks - Unit Investment Trusts																																								
Common Stocks - Closed-End Funds																																								
9799998 - Common Stocks - Subtotals - Common Stocks 1,912 3,348 1,912 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0																																								
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks 1,912 3,348 1,912 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0																																								
9999999 Totals 1,912 3,348 1,912 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0																																								

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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**



SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
	Bonds - U.S. Governments - Issuer Obligations							
	Bonds - U.S. Governments - Residential Mortgage-Backed Securities							
	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Governments - Other Loan-Backed and Structured Securities							
	Bonds - All Other Governments - Issuer Obligations							
	Bonds - All Other Governments - Residential Mortgage-Backed Securities							
	Bonds - All Other Governments - Commercial Mortgage-Backed Securities							
	Bonds - All Other Governments - Other Loan-Backed and Structured Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities							
	Bonds - Industrial and Miscellaneous - Issuer Obligations		12/31/2020		12/31/2050	58,461		67
	929999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					58,461	0	67
	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							
	389999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					58,461	0	67
	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 - SVI Identified Funds - Exchange Traded Funds - as identified by the SVI							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired							
	799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations					58,461	0	67
	839999 - Bonds - Total Bonds - Subtotals - Bonds					58,461	0	67
	Sweep Accounts							
	Except Money Market Mutual Funds - as identified by SVI							
	All Other Money Market Mutual Funds							
	Qualified Cash Pools Under SSAP No. 26							
	Other Cash Equivalents					58,461	0	67
	9999999 Total Cash Equivalents					58,461	0	67

TT  
NO

1. Line

Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A	\$ 58,461	1B	\$ 0	1C	\$ 0	1D	\$ 0	1E	\$ 0	1F	\$ 0	1G	\$ 0
1B	2A	\$ 0	2B	\$ 0	2C	\$ 0								
1C	3A	\$ 0	3B	\$ 0	3C	\$ 0								
1D	4A	\$ 0	4B	\$ 0	4C	\$ 0								
1E	5A	\$ 0	5B	\$ 0	5C	\$ 0								
1F	6	\$ 0												

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ANNUAL STATEMENT FOR THE YEAR 2021 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	XXX	XXX	0	0	0	0
59. Total	XXX	XXX	0	0	0	0
<b>DETAILS OF WRITE-INS</b>						
5801.						
5802.						
5803.						
5899. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 - 5803 + 5899)	XXX	XXX	0	0	0	0
5899. (Line 58 above)	XXX	XXX	0	0	0	0

NONE