

December 31, 2023 - Annual Statement

Iowa Company Number: 0157

Norwegian Mutual Insurance Association

James Clarke
2333 MILLENNIUM RD
DECORAH IA 52101

For Office Use Only	
NAIC NUMBER	15298
AUDITED BY	_____
DATE	_____
APPROVED	_____

ANNUAL STATEMENT
OF THE

Norwegian Mutual Insurance Association

For the Year Ended December 31, 2023

NORWEGIAN MUTUAL INSURANCE ASSOCIATION

Assets

Line	1 As of 12/31/2023	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2022
1 Bonds (Schedule D)	8,951,735		8,951,735	8,857,254
2 Stocks (Schedule D)				
2.1 Preferred Stocks	750,657		750,657	770,565
2.2 Common Stocks	4,700,096		4,700,096	4,506,324
3 Real Estate (Schedule A)	810,741	46,802	763,939	796,064
4 Cash				
4.1 Cash	1,004,609		1,004,609	256,702
4.2 Cash equivalents	327,826		327,826	270,354
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	16,545,665		16,498,863	15,457,262
8 Investment income due and accrued	102,079		102,079	93,016
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	172,091	(8,062)	180,153	190,507
9.2 Deferred premiums	861,324		861,324	662,455
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	84,939		84,939	98,063
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	20,757	20,757	-	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	12,833	12,833	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	777,249	-	777,249	1,128
16 Total	18,576,936	25,528	18,504,606	16,502,430

DETAILS OF WRITE-INS

0601 <i>insert write-in</i>			-	-
0602 <i>insert write-in</i>			-	-
0603 <i>insert write-in</i>			-	-
0604 <i>insert write-in</i>			-	-
0605 <i>insert write-in</i>			-	-
0606 <i>insert write-in</i>			-	-
0607 <i>insert write-in</i>			-	-
0608 <i>insert write-in</i>			-	-
0699 Totals (Line 6 above)	-	-	-	-

DETAILS OF WRITE-INS

1501 Homeowners Premiums Receivable	882		882	868
1502 IMT Overwrite Receivable	367		367	260
1503 Prepaid Reinsurance	776,000		776,000	-
1504 <i>insert write-in</i>			-	-
1505 <i>insert write-in</i>			-	-
1506 <i>insert write-in</i>			-	-
1507 <i>insert write-in</i>			-	-
1508 <i>insert write-in</i>			-	-
1599 Totals (Line 15 above)	777,249	-	777,249	1,128

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
Line	As of 12/31/2023	As of 12/31/2022
1 Losses	149,982	803,850
2 Loss Adjustment Expenses	280	13,741
3 Commissions payable, contingent commissions	205,161	160,250
4 Other Expenses	12,288	16,579
5 Taxes licenses and fees due and accrued	18,837	20,395
6 Current federal income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	2,719,879	2,245,464
9 Advance Premiums	140,670	38,779
10 Ceded reinsurance premiums payable	97,451	78,387
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	50,272	31,933
13 Aggregate write Ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	3,394,821	3,409,379
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	15,109,784	13,093,051
18 Surplus as regards policyholders	15,109,784	13,093,051
19 Totals (Page 2, Line 16, Col. 3)	18,504,606	16,502,430

DETAILS OF WRITE-INS

1301 <i>insert write-in</i>		
1302 <i>insert write-in</i>		
1303 <i>insert write-in</i>		
1304 <i>insert write-in</i>		
1305 <i>insert write-in</i>		
1399 Totals (Line 13 above)	-	-

DETAILS OF WRITE-INS

1501 <i>insert write-in</i>		
1502 <i>insert write-in</i>		
1503 <i>insert write-in</i>		
1504 <i>insert write-in</i>		
1505 <i>insert write-in</i>		
1599 Totals (Line 15 above)	-	-

DETAILS OF WRITE-INS

1601 <i>insert write-in</i>		
1602 <i>insert write-in</i>		
1603 <i>insert write-in</i>		
1604 <i>insert write-in</i>		
1605 <i>insert write-in</i>		
1699 Totals (Line 16 above)	-	-

STATEMENT OF INCOME

Line	1 As of 12/31/2023	2 As of 12/31/2022
<u>Underwriting Income</u>		
1 Premiums earned (Part 1, Line 7, Column 4)	4,801,468	4,485,372
<u>Deductions:</u>		
2 Losses incurred (Part 2, Line 21, Column 7)	1,711,857	3,416,348
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	178,944	139,993
<u>4 Underwriting expenses</u>		
4.1 Commissions	1,074,075	859,033
4.2 Salaries	406,008	318,840
4.3 Tax, licenses and fees	69,071	57,587
4.4 Other underwriting expenses incurred	271,395	257,188
5 Aggregate write-ins for underwriting deductions	-	-
6 Total underwriting deductions	3,711,350	5,048,988
7 Net underwriting gain (loss) (Line 1-Line 6)	1,090,117	(563,616)
<u>Net Investment Income:</u>		
8 Net Investment Income Earned - Exhibit of Net Investment income	413,399	412,253
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	(1,620)	(24,370)
10 Net investment gain (loss) (Lines 8+9)	411,779	387,883
<u>Other Income</u>		
11 Finance and service charges not included in premiums	9,315	9,295
12 Aggregate write-ins for miscellaneous income	33,737	44,021
13 Total other income (Lines 11+Line 12)	43,053	53,316
Net Income after capital gains tax and before all other federal income taxes		
14 (Lines 7+10+13)	1,544,949	(122,417)
15 Federal income taxes incurred	(26,825)	(6,731)
16 Net income (Line 14-Line 15)	1,571,774	(115,686)
<u>Capital and Surplus Account</u>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	13,093,051	13,872,262
18 Net income (from Line 16)	1,571,774	(115,686)
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	235,318	(663,632)
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	209,641	107
21 Aggregate write-ins for gains and losses in surplus	-	-
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	2,016,733	(779,212)
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	15,109,784	13,093,051
DETAILS OF:		
0501 <i>insert write-in</i>		
0502 <i>insert write-in</i>		
0503 <i>insert write-in</i>		
0504 <i>insert write-in</i>		
0505 <i>insert write-in</i>		
0599 Totals (Lines 0501 through 0505) (Line 5 above)	-	-
1201 Premiums Collected for Others	36,677	44,234
1202 Management Fee	7,200	7,200
1203 IMT Overwrite Fee	3,573	3,274
1204 Miscellaneous Income	(13,712)	(10,686)
1205 <i>insert write-in</i>		
1299 Totals (Lines 1201 through 1205) (Line 12 above)	33,737	44,021
2101 <i>insert write-in</i>		
2102 <i>insert write-in</i>		
2103 <i>insert write-in</i>		
2104 <i>insert write-in</i>		
2105 <i>insert write-in</i>		
2199 Totals (Lines 2101 through 2105) (Line 21 above)	-	-

NORWEGIAN MUTUAL INSURANCE ASSOCIATION

STATEMENT OF CASH FLOW

Line	1 As of 12/31/2023	2 As of 12/31/2022
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	5,214,137	4,514,652
2 Net investment income:	473,777	489,375
3 Miscellaneous income	43,053	53,316
4 Total (Lines 1 through 3)	5,730,966	5,057,344
5 Benefit and loss related payments	2,352,601	4,038,339
6 Commissions, expenses paid and aggregate write-ins for deductions	1,973,892	1,610,494
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	(223,799)	-
8 Total (Lines 5 through 7)	4,102,694	5,648,833
9 Net cash from operations (Line 4 minus Line 8)	1,628,272	(591,489)
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	685,614	1,065,050
10.2 Stocks	134,010	128,919
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	819,624	1,193,969
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	883,857	548,157
11.2 Stocks	6,354	44,979
11.3 Real Estate	-	-
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	890,211	593,137
12 Net cash from investments (Line 11.5 minus Line 10.5)	(70,586)	600,832
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	-	-
13.2 Other cash provided (applied)	(752,306)	8,254
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	(752,306)	8,254
<u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	805,380	17,597
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	527,056	509,459
17.2 End of year (Line 15 plus Line 17.1)	1,332,435	527,056

**Underwriting and Investment Exhibit
Part 1 - Premiums Earned**

Line	Direct Premium	1 Net Premiums Written per Written in 2023 Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	4 Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1	Wind	2,869,143	1,113,155	1,348,339	2,633,958
2	Fire	2,341,209	1,113,155	1,348,339	2,106,025
3	Inland marine	48,924	19,154	23,201	44,877
4	Equipment breakdown	-	-	-	-
5	Service lines	-	-	-	-
6	Other lines	16,608	-	-	16,608
7	Total	5,275,883	2,245,464	2,719,879	4,801,468

**Underwriting and Investment Exhibit
Part 1A - Recapitulation of All Premiums**

Line	Direct Premium	1 Amount Unearned (a)	2 Earned but Unbilled Premium	3 Total Reserve for Unearned Premiums Columns 1+2
1	Wind	1,348,339		1,348,339
2	Fire	1,348,339		1,348,339
3	Inland marine	23,201		23,201
4	Equipment breakdown			-
5	Service lines			-
6	Other lines			-
7	Total	2,719,879	-	2,719,879

(a) State here the basis of computation used in each case.

Actual, Daily Pro-Rata

**UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B - Premiums Written**

Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2-3
1	Wind	3,583,434		714,292	2,869,143
2	Fire	3,153,010		811,801	2,341,209
3	Inland marine	63,253		14,330	48,924
4	Equipment breakdown				-
5	Service lines				-
6	Other lines		21,472	4,864	16,608
7	Total	6,799,698	21,472	1,545,287	5,275,883

NORWEGIAN MUTUAL INSURANCE ASSOCIATION

Year
2023UNDERWRITING AND INVESTMENT
PART 2 - Losses Paid and Incurred

Line	Direct Losses	Losses Paid Less Salvage			5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)	
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered					4 Net Payments Cols. 1+2-3
1 Wind		4,037,661		3,509,936	527,725	27,500	280,950	274,275	10%
2 Fire		1,927,229		123,246	1,803,984	121,482	522,900	1,402,566	67%
3 Inland marine		27,190			27,190	1,000		28,190	63%
4 Equipment breakdown					-	-		-	
5 Service lines					-	-		-	
6 Other lines			6,826		6,826	-		6,826	41%
7 Total		5,992,081	-	3,633,182	2,365,725	149,982	803,850	1,711,857	36%

NORWEGIAN MUTUAL INSURANCE ASSOCIATION

**Year
2023**

**UNDERWRITING AND INVESTMENT
PART 2A - Unpaid Losses and Loss Adjustment Expenses**

Line	Direct Losses	Reported Losses			Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses
		1 Direct Business	2 Reinsurance Assumed	3 Deduct Reinsurance Recovered	4 Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	5 Direct	6 Reinsurance Assumed		
1	Wind	1,646,000		1,627,500	18,500	9,000		27,500	140
2	Fire	195,700		83,218	112,482	9,000		121,482	140
3	Inland marine	1,000			1,000			1,000	
4	Equipment breakdown				-			-	
5	Service lines				-			-	
6	Other lines				-			-	
7	Totals	1,842,700	-	1,710,718	131,982	18,000	-	149,982	280

NORWEGIAN MUTUAL INSURANCE ASSOCIATION

UNDERWRITING AND INVESTMENT EXHIBIT
Part 3 - Expenses

Line	Type of Expense	1 Loss Adjustment Expenses	2 Other UW Expenses	3 Investment Expenses	4 Total
1	Claim Adjustment Services:				
1.1	Direct	(2,153)			(2,153)
1.2	Reinsurance assumed				
1.3	Reinsurance ceded	3,515			3,515
1.4	Net claim adjustment services	(5,668)			(5,668)
2	Commission and Brokerage:				
2.1	Direct excluding contingent		1,019,702		1,019,702
2.2	Reinsurance assumed excluding contingent				
2.3	Reinsurance ceded excluding contingent				
2.4	Contingent		54,373		54,373
2.5	Policy and membership fees				
2.6	Net commission and brokerage		1,074,075		1,074,075
3	Allowances to managers and agents				
4	Advertising		16,269		16,269
5	Boards, bureaus and associations		17,413		17,413
6	Surveys and underwriting reports		20,575		20,575
7	Salary and related items:				
7.1	Salaries	135,336	406,008	47,073	588,417
7.2	Payroll taxes	10,387	31,160	3,613	45,160
8	Employee relations and welfare	6,853	20,558	2,383	29,794
9	Insurance		36,871		36,871
10	Directors' fees	4,013	12,040	1,396	17,449
11	Travel and travel items		1,706		1,706
12	Rent and rent items	-	-	-	-
13	Equipment	10,361	31,082	3,604	45,047
14	Cost or depreciation of EDP equipment and software	-	-	-	-
15	Printing and stationery	927	2,782	323	4,032
16	Postage, telephone and exchange	4,826	14,477	1,679	20,982
17	Legal and auditing		30,732		30,732
18	Totals	172,702	641,674	60,070	874,447
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0		68,090		68,090
19.2	Insurance department licenses and fees		981		981
19.3	All other (excluding federal income and real estate)	-	-	-	-
19.4	Total taxes, licenses and fees	-	69,071	-	69,071
20	Real estate expenses			8,101	8,101
21	Real estate taxes			9,276	9,276
23	Aggregate write-ins for miscellaneous expenses	11,910	35,730	4,143	51,782
24	Total expenses incurred	178,944	1,820,549	81,590	2,081,083
25	Less unpaid expenses - current year	280	165,412	6,892	172,585
26	Add unpaid expenses - prior year	13,741	140,157	5,840	159,738
27	Total expenses paid	192,405	1,795,293	80,538	2,068,236
	Details of Write-Ins				
2301	Miscellaneous	11,910	35,730	4,143	51,782
2302	<i>insert write-in</i>				
2303	<i>insert write-in</i>				
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	11,910	35,730	4,143	51,782

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds		
1.1	Bonds exempt from U.S. tax	267,095	272,825
1.2	Other bonds (unaffiliated)	23,828	26,962
2.1	Preferred stocks (unaffiliated)	48,497	48,497
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	140,073	140,073
2.21	Common stocks of affiliates	20,000	20,000
3	Real estate	600	600
4	Cash, cash equivalents and short-term investments	21,246	21,445
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	521,339	530,402
8	Investment expenses		81,590
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		1,911
11	Depreciation on real estate and other invested assets		33,502
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		117,003
14	Net investment income (Line 7 - 13)		<u>413,399</u>

DETAILS OF WRITE-INS

0601	<i>insert write-in</i>		
0602	<i>insert write-in</i>		
0603	<i>insert write-in</i>		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	-	-
1201	<i>insert write-in</i>		
1202	<i>insert write-in</i>		
1203	<i>insert write-in</i>		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		-

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1	U.S. Government bonds			
1.1	Bonds exempt from U.S. tax	506	506	(68,741)
1.2	Other bonds (unaffiliated)			353
2.1	Preferred stocks (unaffiliated)	313	313	29,214
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	(2,438)	(2,438)	287,385
2.21	Common stocks of affiliates			(12,894)
3	Real estate			
4	Cash, cash equivalents and short-term investments			
5	Other invested assets			
6	Aggregate write-ins for capital gains (losses)	-	-	-
7	Total capital gains (losses)	<u>(1,620)</u>	<u>-</u>	<u>235,318</u>

DETAILS OF WRITE-INS

0601	<i>insert write-in</i>			
0602	<i>insert write-in</i>			
0603	<i>insert write-in</i>			
0699	Totals (Lines 0601 through 0603) (Line 6 above)	-	-	-

EXHIBIT OF NON-ADMITTED ASSETS

Line	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	-	-	-
2 Stocks (Schedule D)	-	-	-
2.1 Preferred Stocks	-	-	-
2.2 Common Stocks	-	-	-
3 Real Estate (Schedule A)	46,802	48,179	1,377
4 Cash	-	-	-
4.2 Cash equivalents	-	-	-
4.3 Short-term investments	-	-	-
5 Receivables for securities	-	-	-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	46,802	48,179	1,377
8 Investment income due and accrued	-	-	-
9 Premium and Considerations	-	-	-
9.1 Uncollected premium and agents' balances in course of collection	(8,062)	(2,248)	5,814
9.2 Deferred premiums	-	-	-
10 Reinsurance (Schedule F)	-	-	-
10.1 Amounts recoverable from reinsurers	-	-	-
10.3 Other amounts receivable under reinsurance contracts	-	-	-
11 Current federal income tax recoverable	20,757	217,731	196,974
12 Electronic data processing equipment and software	-	-	-
13 Furniture and equipment assets	12,833	18,309	5,476
14 Receivables from subsidiaries	-	-	-
15 Aggregate write-ins for other than invested assets	-	-	-
16 Total	<u>72,330</u>	<u>281,971</u>	<u>209,641</u>

DETAILS OF WRITE-INS

0601	<i>insert write-in</i>	-	-
0602	<i>insert write-in</i>	-	-
0603	<i>insert write-in</i>	-	-
0604	<i>insert write-in</i>	-	-
0605	<i>insert write-in</i>	-	-
0606	<i>insert write-in</i>	-	-
0607	<i>insert write-in</i>	-	-
0608	<i>insert write-in</i>	-	-
0699	Totals (Lines 0601 through 0608) (Line 6 above)	-	-
1501	<i>insert write-in</i>	-	-
1502	<i>insert write-in</i>	-	-
1503	<i>insert write-in</i>	-	-
1504	<i>insert write-in</i>	-	-
1505	<i>insert write-in</i>	-	-
1506	<i>insert write-in</i>	-	-
1507	<i>insert write-in</i>	-	-
1508	<i>insert write-in</i>	-	-
1599	Totals (Lines 1501 through 1508) (Line 15 above)	-	-

NORWEGIAN MUTUAL INSURANCE ASSOCIATION

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

1	2	3	4	5	6	7						11	12	13	14	15		16	17
						Reinsurance Recoverable On						Reinsurance Payable							
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers			
42-0245990	14117	GRINNELL MUT REINS CO	IA		1,545	85		1,711				1,796		97		1,698			
Totals					1,545	85	-	1,711	-	-	-	1,796	-	97	-	1,698			

NORWEGIAN MUTUAL INSURANCE ASSOCIATION

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

1	2	3	21	22	23	24	25	26
			Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense					
			Overdue					
ID Number	NAIC Company Code	Name of Reinsurer	Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	Total Overdue
42-0245990	14117	GRINNELL MUT REINS CO	85					-
		Totals	85	-	-	-	-	-

NORWEGIAN MUTUAL INSURANCE ASSOCIATION
SCHEDULE D - PART 1
Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	3	4	5	6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value			Interest			Date				
							8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	Current Year's Other Than Temporary Impair Recognized	Total Foreign Exchange Change In B./A.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired Date	Contractual Maturity Date
U.S. Governments (see Table K to the right)																					
NONE																					
						Totals	xxx														
All Other Governments																					
NONE																					
						Totals	xxx														
U.S. States, Territories and Possessions, Guaranteed																					
NONE																					
						Totals	xxx														
U.S. Political Subdivisions of States, Territories, Guaranteed																					
021753UQ9	Altoona IA Annual Appropriation 5.00%			2	1.G	27,428	105	26,138	25,000	26,456	-	(578)	-	-	5,000	2,500	JD	104	1,340	04/18/22	06/01/29
030850FM8	Ames IA Hsp Rev Mary Greeley Med Ctr			2	1.F	49,857	101	45,605	45,000	47,423	-	(957)	-	-	4,000	1,750	JD	80	1,800	05/12/21	06/15/36
036327AE4	Anoka Minn Hsg 4.25% 11/1/27			2	1.A	82,521	95	76,214	80,000	80,519	-	(607)	-	-	4,250	3,450	MN	567	3,542	07/21/20	11/01/27
0380RAL0	Apple Vy MN Sr Hsg 4.0% 9/1/30				1.A	79,151	98	73,365	75,000	76,500	-	(451)	-	-	4,000	3,020	MS	1,008	3,000	07/23/19	09/01/30
041761AT4	Arlington SD Elec				1.A	49,662	96	48,052	50,000	49,796	-	16	-	-	3,250	3,300	JD	135	1,625	04/29/16	06/01/34
05225MBF5	Austin MN HSG				1.A	25,000	7	207	2,953	17,857	-	(1,037)	-	-	2,000	(5,250)	JD	35	59	12/29/17	12/01/52
072702CQ4	Bayard NE Go Wtr			2	1.F	39,726	78	31,301	40,000	39,761	-	15	-	-	2,000	2,050	AO	200	800	07/20/21	10/01/37
083708EJ2	Beresford SD CTF5 4.00% 12/1/35				1.F	59,998	100	59,793	60,000	60,000	-	-	-	-	4,000	4,000	JD	200	2,400	04/07/22	12/01/35
08675TAL7	Bethel MN Hsg & Healthcare 5.25% 12/1/38			2	1.F	26,641	88	21,913	25,000	25,663	-	(328)	-	-	5,250	3,800	JD	109	1,313	11/23/20	12/01/38
08675RAP2	Bethel MN Hsg Wlkr Edna 5.1% 11/1/48				1.A	26,879	87	21,764	25,000	25,500	-	(289)	-	-	5,100	3,600	MN	213	1,275	08/15/19	11/01/48
086760AR6	Bethel Minn Rev 2016 4.35%			2	1.F FE	8,238	77	7,689	10,000	8,254	-	17	-	-	4,350	5,730	AO	109	218	07/14/23	10/01/46
087671T37	Bettendorf IA Ser A G/O				1.A	49,117	100	50,000	50,000	49,689	-	52	-	-	3,000	3,130	JD	125	1,500	08/05/14	06/01/29
087671Y28	Bettendorf IA Ser C			2	1.A	49,155	100	49,873	50,000	49,420	-	41	-	-	3,380	3,500	JD	141	1,688	11/16/16	06/01/35
132380CD6	Cambridge MN ISD 3% 2/1/35			2	1.A	50,000	95	47,678	50,000	50,000	-	-	-	-	3,000	3,000	FA	633	1,500	06/13/19	02/01/35
13937TCC9	Cape Coral FL Hlth Facs 4.875% 7/1/25				1.A	32,130	90	27,026	30,000	30,598	-	(382)	-	-	4,880	3,500	JJ	744	1,463	09/27/19	07/01/25
150591FQ3	Cedar Rapids IA Wtr				1.A	49,126	100	49,832	50,000	49,629	-	51	-	-	3,250	3,380	JD	135	1,625	05/13/15	06/01/30
150591GP4	Cedar Rapids IA Wtr 3% 6/1/34			2	1.A	28,517	98	29,426	30,000	28,954	-	82	-	-	3,000	3,400	JD	75	900	03/29/18	06/01/34
151452BL2	Center City MN Hlth Care 4% 11/1/39			2	2.A	55,371	91	45,702	50,000	50,989	-	(1,170)	-	-	4,000	1,600	MN	333	2,000	02/27/20	11/01/39
169727BC7	Chippewa Cnty MN Hosp 3.5% 3/1/32			2	1.A	102,562	94	94,196	100,000	100,892	-	(393)	-	-	3,500	3,070	MS	1,176	3,500	07/09/19	03/01/32
184635AG5	Clear Lake IA Hsg Rev			2	1.F	108,069	93	92,893	100,000	104,582	-	(1,577)	-	-	4,750	3,000	AO	1,188	4,750	09/29/21	10/01/33
187720TV9	Clinton IA				1.A	46,527	100	50,006	50,000	47,882	-	209	-	-	3,250	3,840	JD	135	1,625	12/07/16	06/01/32
218080LN7	Coralville IA 4.00% 5/1/31			2	1.F	100,000	97	97,267	100,000	100,000	-	-	-	-	4,000	4,000	MN	667	4,000	04/22/22	05/01/31
218080BJ7	Coralville IA Go 3.75% 5/1/36			2	3.A	50,000	85	42,711	50,000	42,711	(672)	-	-	3,750	3,750	MN	313	1,875	05/24/16	05/01/36	
218080FT1	Coralville IA Go Annual Appropriation			2	3.A	41,138	100	39,959	40,000	39,959	919	(216)	-	-	4,000	3,400	MN	267	1,600	02/09/21	05/01/29
218099JV2	Coralville IA Urban Renewal 4.0% 6/1/28				1.F	56,830	99	49,274	50,000	54,538	-	(977)	-	-	4,000	1,850	JD	167	2,000	07/29/21	06/01/28
218080EC9	Coralville Iowa 4.0% 5/1/37			2	3.B	50,990	91	45,644	50,000	45,644	2,808	(280)	-	-	4,000	3,400	MN	333	2,000	10/18/21	05/01/37
227235BJ6	Crookston MN Hlth 5% 5/1/44			2	1.A	44,681	73	29,119	40,000	42,794	-	(468)	-	-	5,000	3,550	MN	333	2,000	09/24/19	05/01/44
227235BH0	Crookston Minn Health Care Facs 4.3%			2	1.F	51,375	70	34,967	50,000	50,931	-	(154)	-	-	4,300	3,910	MN	358	2,150	12/31/20	05/01/40

249347AB1	DENVER IOWA ELEC REV BDS 6/1/33		2	1.A FE	49,798	103	51,297	50,000	49,804	-	7	-	-	4,000	4,050	JD	167	472	09/06/23	06/01/33
259363SR1	DOUGLAS CNTY NEB SCH DIST NO GO BDS 2015		2	1.A FE	98,088	101	101,272	100,000	98,136	-	48	-	-	4,130	4,410	JD	344	2,063	10/04/23	12/01/31
24380HBG6	Deephaven Minn Charter Sch 4%		2	3.A FE	8,788	91	9,073	10,000	8,815	-	27	-	-	4,000	5,240	JJ	189	-	07/14/23	07/01/37
24379CAB2	Deephaven Minn HSG			1.A	50,000	100	49,782	50,000	50,000	-	-	-	-	3,900	3,900	AO	488	1,950	04/11/13	04/01/24
25009XHP3	Des Moines IA Go Bds 2015A 3.375% 6/1/34			1.A	25,468	100	25,005	25,000	25,000	-	(64)	-	-	3,380	2,750	JD	70	844	04/13/20	06/01/34
250119DX9	Des Moines IA Met			1.A	40,000	100	40,004	40,000	40,000	-	-	-	-	3,000	3,000	JD	100	1,200	04/02/15	06/01/28
250119DZ4	Des Moines IA Met Waste			1.A	59,467	100	60,008	60,000	59,775	-	31	-	-	3,130	3,190	JD	157	1,875	04/22/15	06/01/30
25009XHk4	Des Moines Iowa			1.A	40,294	100	40,005	40,000	40,000	-	(16)	-	-	3,130	3,020	JD	104	1,250	07/23/15	06/01/29
25483VQQ0	Dist of Columbia Rev			3.B	50,350	3	1,563	50,000	1,563	(1,938)	-	-	-	7,750	7,700	JJ	13,756	-	01/20/16	07/01/49
259230MT4	Douglas Cnty NE		2	1.A	50,000	94	47,053	50,000	50,000	-	-	-	-	3,000	3,000	MN	192	1,500	09/08/16	05/15/35
259230MZ0	Douglas Cnty NE Childrens Hosp 3.25% 11/		2	1.A	40,000	101	40,249	40,000	40,000	-	-	-	-	3,250	3,250	MN	166	1,300	01/07/19	11/15/29
259234CL4	Douglas Cnty NE Hlth Facs 4.125%		2	1.F	32,966	101	30,317	30,000	31,141	-	(606)	-	-	4,130	2,000	MN	207	1,238	12/02/20	11/01/36
277210HL7	Eastern Washington Univ 3.25%		2	1.F	26,439	83	20,694	25,000	25,832	-	(291)	-	-	3,250	2,000	AO	203	813	11/19/21	10/01/42
277210HM5	Eastern Washington Univ 3.25%		2	1.E	64,234	81	48,775	60,000	62,244	-	(789)	-	-	3,250	1,850	AO	488	1,950	06/03/21	10/01/43
278444GK4	Eau Clair WI Corp Purp 3.125% 4/1/32		2	1.A	49,053	98	48,909	50,000	49,371	-	65	-	-	3,130	3,300	AO	391	1,563	10/03/18	04/01/32
345856AH1	Forest Lake Minn Charter 5.5%			3.A FE	10,000	100	10,029	10,000	10,000	-	-	-	-	5,500	-	FA	232	275	07/14/23	08/01/36
363262DS2	Galena IL 3.000 12/30/34		2	1.A	50,411	99	49,548	50,000	50,283	-	(36)	-	-	3,000	2,910	JD	767	1,500	04/08/20	12/30/34
38546WDJ6	Grand Forks ND Health Care Sys		2	2.B FE	17,742	96	19,138	20,000	17,826	-	84	-	-	4,000	5,100	JD	67	800	03/14/23	12/01/37
38546WCQ1	Grand Forks ND Hlth Care Sys		2	2.B	163,948	89	133,373	150,000	158,918	-	(2,173)	-	-	3,500	1,950	JD	438	5,250	09/17/21	12/01/36
392641U53	Green Bay WI Corp Pur 3% 4/1/29		2	1.A	25,000	100	25,008	25,000	25,000	-	-	-	-	3,000	3,000	AO	188	750	04/26/18	04/01/29
397809DG6	Gretna NE Rural Fire Protn Dst 3.45% 6/1			1.A	52,320	99	49,719	50,000	50,000	-	(485)	-	-	3,450	2,930	JD	144	1,725	01/06/20	06/01/30
444197LJ4	HUDSON WIS SCH DIST GO REF BDS 2016		2	1.A FE	49,999	102	50,767	50,000	49,999	-	-	-	-	4,000	4,000	MS	522	-	09/28/23	03/01/33
40915CAV5	Hampton Dumont Iowa Cmnty Sch BDS 2023		2	1.A FE	49,999	104	51,782	50,000	49,999	-	-	-	-	4,000	4,000	JD	106	-	12/12/23	06/01/33
409243AQ5	Hampton MN Ec Dev 3.7% 2/1/30		2	1.A	15,656	94	14,063	15,000	15,013	-	(154)	-	-	3,700	2,650	FA	234	555	08/15/19	02/01/30
412648FX0	Harlan IA Cmnty Sch Dist 4.00% 6/1/40		2	1.A FE	49,998	102	51,029	50,000	50,000	-	2	-	-	4,000	4,000	JD	167	667	08/01/23	06/01/40
421307AJ8	Hayward Minn Hsg & Hlthcare			1.A	50,000	61	30,500	50,000	50,000	-	-	-	-	4,100	4,100	AO	513	2,050	11/07/14	10/01/24
431669AR1	Hills Ia Health FACS		4	A	150,000	51	76,500	150,000	76,500	(69,860)	-	-	-	4,500	4,500	FA	5,981	3,375	11/15/11	08/15/25
440365FD1	Horace ND Ref Impt Bds 2018B 3.25% 5/1/2			1.A	39,675	100	40,007	40,000	39,839	-	34	-	-	3,250	3,350	MN	217	1,300	10/03/18	05/01/28
440365FC3	Horace ND Ref Impt Bds 3.15% 5/1/27			1.A	60,000	100	60,009	60,000	60,000	-	-	-	-	3,150	3,150	MN	315	1,890	10/03/18	05/01/27
462466EW9	IA Fin Auth Hlth Unitypoint 4.125% 2/15/		2	1.A	32,372	100	30,006	30,000	30,069	-	(567)	-	-	4,130	2,200	FA	475	1,238	10/11/19	02/15/35
4624603P9	IA High Ed Ln Auth Rev Rfdg Pvt Cllg Fac		2	1.A	53,967	90	45,100	50,000	51,820	-	(1,002)	-	-	5,000	2,850	AO	625	2,500	10/01/21	10/01/37
4624603P9	IA High Ed Ln Wartburg 5% 10/1/37		2	1.A	26,888	90	22,550	25,000	25,612	-	(334)	-	-	5,000	2,850	AO	313	1,250	10/01/21	10/01/37
4624603M6	IA Higher Ed Ln Auth Rev 5% 10/1/32		2	1.A	125,000	95	118,451	125,000	125,000	-	-	-	-	5,000	5,000	AO	1,563	6,250	07/06/22	10/01/32
4624603N4	IA Higher Ed Ln Wartburg Cllg		2	1.A	26,000	91	22,681	25,000	25,316	-	(173)	-	-	4,500	3,740	AO	281	1,125	10/15/19	10/01/32
4624603N4	IA Higher Ed Ln Wartburg Cllg 4.5% 10/21		2	1.A	60,000	91	54,435	60,000	60,000	-	-	-	-	4,500	3,740	AO	675	2,700	10/15/19	10/01/30
4624603N4	IA Higher Ed Ln Wartburg Cllg 4.5% 10/21		2	1.A	49,403	91	45,363	50,000	49,678	-	29	-	-	4,500	3,740	AO	563	2,250	10/15/19	10/01/32
462575FE6	IA St Univ Sc & Tec Rec 3% 7/1/32		2	1.A	49,422	99	49,739	50,000	49,629	-	38	-	-	3,000	3,100	JJ	763	1,500	02/02/18	07/01/32
46262HGQ5	IA Wstn Cmnty Cllg Dorm Bd 3% 6/1/28		2	1.A	45,000	100	45,005	45,000	45,000	-	-	-	-	3,000	3,000	JD	113	1,350	03/16/18	06/01/28
451295XW4	ID Hlth Facs Auth 5% 11/1/31			1.A	25,591	100	25,021	25,000	25,000	-	(298)	-	-	5,000	3,530	MN	208	1,250	05/25/18	11/01/31
451295XX2	Idaho St Hlth FACS			1.A	38,796	100	40,115	40,000	39,231	-	45	-	-	5,250	5,470	MN	350	2,100	12/01/15	11/01/35
45204EPN2	Illinois Fin Auth Rev		2	1.A	49,387	100	50,163	50,000	49,617	-	35	-	-	3,500	3,600	FA	671	1,750	11/04/16	02/15/33
454284CJ7	Indiana Hills Cmnty Cllg 3.00% 6/1/28			1.F	50,000	100	49,962	50,000	50,000	-	-	-	-	3,000	3,000	JD	125	1,500	04/19/22	06/01/28
46246K2R2	Iowa Fin Auth Rev 2015B		2	1.A	144,041	92	129,427	140,000	141,613	-	(1,098)	-	-	4,500	3,500	JD	525	6,300	04/07/22	06/01/33
46246K2Q4	Iowa Fin Auth Rev Childserve Proj		2	1.A	50,000	94	47,072	50,000	50,000	-	-	-	-	4,250	4,250	JD	177	2,125	04/06/15	06/01/30
4624607M2	Iowa High Ed LN Auth 4.00% 10/1/45		2	2.A	53,817	92	45,974	50,000	52,720	-	(357)	-	-	4,000	3,100	AO	500	2,000	10/16/20	10/01/45
4624603H7	Iowa High Ed Ln Auth 4.25% 10/1/34			1.F	51,065	90	44,977	50,000	50,000	-	(273)	-	-	4,250	4,050	AO	531	2,125	09/18/20	10/01/34
4624608R0	Iowa High Ed Ln Auth Rev 4.00% 10/1/32		2	1.A FE	50,000	101	50,672	50,000	50,000	-	-	-	-	4,000	4,000	AO	500	1,000	08/10/23	10/01/32
4624603F1	Iowa High Ed Ln Auth Rev Grand View			1.A	100,637	92	92,434	100,000	99,654	-	(324)	-	-	4,000	3,590	AO	1,000	4,000	12/18/20	10/01/30
4624603A2	Iowa High Ed Ln Auth Rev Grand View			1.A	52,000	99	49,439	50,000	50,000	-	(191)	-	-	4,000	3,530	AO	500	2,000	02/23/15	10/01/24
4624603L8	Iowa High Ed Ln Auth Rev Wartburg		2	1.A	40,000	95	37,953	40,000	40,000	-	-	-	-	4,000	4,000	AO	400	1,600	03/21/16	10/01/27
4624608W9	Iowa Higher Ed LN Auth Rev 4.0% 10/1/41		2	2.B	85,831	93	69,773	75,000	83,770	-	(1,021)	-	-	4,000	2,340	AO	750	3,000	11/19/21	10/01/41
4624604F0	Iowa Higher Ed Ln Auth 3.125% 4/1/38		2	1.G	37,953	95	33,377	35,000	36,435	-	(625)	-	-	3,130	1,270	AO	274	1,094	07/15/21	04/01/38
4624608K5	Iowa Higher Ed Ln Auth 4.00% 10/1/26			2.B	26,198	101	25,251	25,000	25,754	-	(260)	-	-	4,000	2,850	AO	250	1,000	04/11/22	10/01/26
4624603G9	Iowa Higher Ed Ln Auth 4.125% 10/1/32			1.F	26,187	91	22,784	25,000	25,000	-	(440)	-	-	4,130	3,600	AO	258	1,031	09/13/21	10/01/32
4624606V3	Iowa Higher Ed Ln Auth 5.00% 10/1/25			2.B	26,624	102	25,542	25,000	25,845	-	(464)	-	-	5,000	3,000	AO	313	1,250	04/19/22	10/01/25
4624607R1	Iowa Higher Ed Ln Auth Rev 5.25% 11/1/40		2	1.F	51,560	93	46,710	50,000	50,922	-	(215)	-	-	5,250	4,720	MN	438	2,625	11/16/20	11/01/40
4624603K0	Iowa St Hgr Ed Ln Auth Rev Wartburg			1.A	73,114	97	70,767	72,619	72,808	-	(104)	-	-	4,000	4,000	AO	726	3,176	07/14/22	10/01/25
4624603D6	Iowa St Hgr Edu Loan			1.A	49,754	95	47,717	50,000	50,000	-	29	-	-	4,000	4,000	AO	500	2,000	09/13/23	10/01/27
4624603D6	Iowa St Hgr Edu Loan			1.A	38,549	95	38,174	40,000	40,000	-	1,451	-	-	4,000	4,000	AO	400	800	09/13/23	10/01/27
462582P92	Iowa St Univ Science & Tech			1.A	85,000	100	84,635	85,000	85,000	-	-	-	-	2,600	2,600	JJ	1,123	2,210	04/09/13	07/01/24
462582Q34	Iowa St Univ Science & Tech			1.A	50,000	100	49,999	50,000	50,000	-	-	-	-	2,750	2,750	JJ	699	1,375	04/09/13	07/01/26
46613SGN4	JEA FLA Elec Sys Rev 3.375% 10/1/34			1.A	50,000	100	50,002	50,000	50,000	-	-	-	-	3,380	3,380	AO	423	1,688	01/05/18	10/01/34
470572AM0	Jamestown ND Pk Dist 4.0% 7/1/29		2	1.G	32,537	100	30,109	30,000	30,336	-	(663)	-	-	4,000	1,740	JJ				

484026MW6	Kane Cnty IL Cmnty Unit Sch 2.5% 1/1/29	2	1.A	63,997	98	68,711	70,000	66,970	-	546	-	-	2,500	3,450	JJ	890	1,750	02/05/18	01/01/29
503877BJ0	La Porte City IA Elec 4.0% 6/1/36	2	1.F	16,025	100	15,060	15,000	15,332	-	(228)	-	-	4,000	2,400	JD	50	600	11/13/20	06/01/36
513289GT9	Lamberton MN	2	1.G	53,614	91	45,544	50,000	52,097	-	(658)	-	-	3,000	1,600	FA	633	1,500	08/19/21	02/01/38
513289GS1	Lamberton Minn MN 3.00%	2	1.F	53,645	94	46,770	50,000	52,021	-	(634)	-	-	3,000	1,650	FA	633	1,500	05/19/21	02/01/37
53340EAF4	Lincoln Cnty SD Econ Dev	2	2.C	53,569	80	39,849	50,000	52,818	-	(321)	-	-	4,250	3,400	FA	897	2,125	08/06/21	08/01/34
602366H90	MILWAUKEE WIS GO CORP PURP BDS 2021 B	2	1.A FE	61,642	104	67,417	65,000	61,701	-	58	-	-	4,000	4,750	AO	520	-	10/20/23	04/01/32
60416HZ49	MINNESOTA ST HIGHER ED FACS AU REV BDS	2	1.A FE	40,285	102	40,886	40,000	40,257	-	(27)	-	-	4,000	3,750	AO	400	800	09/15/23	10/01/33
557213BW4	Madison Cnty IA Hsp 3.3% 12/1/24	2	1.A	53,243	99	49,578	50,000	50,587	-	(629)	-	-	3,300	2,000	JD	138	1,650	08/15/19	12/01/24
557842AQ4	Madison Minn 4.35%	2	1.F	11,910	74	11,122	15,000	11,933	-	23	-	-	4,350	6,270	MN	109	326	07/14/23	11/01/41
565584AH2	Maplewood Mn Rev MN 4.0 3/1/39	2	1.A	81,915	94	79,807	85,000	83,056	-	327	-	-	4,000	4,500	MS	1,143	3,400	04/17/20	03/01/29
574847CE7	Mason City Ia Cmnty Sch Dist 4.00% 7/1/3	2	1.C	36,969	104	36,475	35,000	36,463	-	(299)	-	-	4,000	3,000	JJ	712	1,400	04/12/22	07/01/34
597550CU4	Midland IA CSD	2	1.A	125,000	100	125,095	125,000	125,000	-	-	-	-	4,200	4,200	JJ	2,669	5,250	10/05/10	07/01/29
60416HDZ7	Minnesota St High Ed Facs 4.5% 10/1/34	2	1.A	62,832	100	60,029	60,000	60,000	-	(668)	-	-	4,500	4,060	AO	675	2,700	05/26/20	10/01/34
60416JAR1	Minnesota St Higher Ed 4.0% 3/1/36	2	2.A	25,963	100	25,053	25,000	25,578	-	(127)	-	-	4,000	3,400	MS	336	1,000	11/04/20	03/01/36
60416HX90	Minnesota St Higher Ed 4.0% 3/1/43	2	2.A	52,416	93	46,631	50,000	50,989	-	(436)	-	-	4,000	3,050	MS	672	2,000	08/03/20	03/01/43
604183BZ5	Minnetonka MN Econ Dev 3.7% 2/1/28	2	1.A	50,000	99	49,259	50,000	50,000	-	-	-	-	3,700	3,700	FA	781	1,850	12/06/17	02/01/28
61616AAH8	Moorhead Minn Economic Dev 4.75%	2	1.F	14,198	91	13,612	15,000	14,232	-	35	-	-	4,750	5,560	JD	59	356	07/14/23	12/01/31
618398AG6	Morrison Cnty MN Ed 3.55% 2/1/28	2	1.A	25,939	99	24,700	25,000	25,212	-	(190)	-	-	3,550	2,750	FA	375	888	01/07/20	02/01/28
618398AH4	Morrison Cnty MN Ed 3.7% 2/1/29	2	1.A	25,995	99	24,715	25,000	25,225	-	(202)	-	-	3,700	2,850	FA	391	925	01/07/20	02/01/29
60379NCF1	Mpls MN Stdt Hsg Riverton 4.1% 8/1/29	2	1.A	40,000	97	38,871	40,000	40,000	-	-	-	-	4,100	4,100	FA	692	1,640	05/31/18	08/01/29
65888ULL5	ND St Brd 3.125% 4/1/34	2	1.A	49,500	98	48,893	50,000	49,656	-	28	-	-	3,130	3,200	AO	391	1,563	11/27/17	04/01/34
64902PAQ2	New Ulm Minn Economic Dev 5%	2	1.F	7,200	79	7,935	10,000	7,223	-	23	-	-	5,000	8,190	FA	211	250	07/14/23	08/01/39
64902PAZ2	New Ulm Minn Economic Dev Auth	2	1.A	24,565	96	24,036	25,000	24,934	-	39	-	-	4,000	4,170	FA	422	1,000	08/21/14	08/01/25
652827GP5	Newton IA Cmnty Sch Dist 3% 6/1/29	2	1.A	40,000	100	40,047	40,000	40,000	-	-	-	-	3,000	3,000	JD	100	1,200	03/08/18	06/01/29
65820YRK4	North Carolina Med Care Commn Retirement	2	1.F	50,000	81	40,395	50,000	50,000	-	-	-	-	4,000	4,000	JJ	1,017	2,000	11/27/20	07/01/39
662279AL2	North Scott IA CSD 2.75% 6/1/24	2	1.A	25,000	100	24,938	25,000	25,000	-	-	-	-	2,750	2,750	JD	57	688	10/03/18	06/01/24
667579CY0	Northwest Minn Multi Cnty Hsg	2	1.A	30,000	100	29,998	30,000	30,000	-	-	-	-	5,000	5,000	JJ	763	1,500	08/31/15	07/01/30
669062QE4	Norwalk IA Cmnty 3.25% 5/1/33	2	1.A	49,569	100	50,019	50,000	49,720	-	25	-	-	3,250	3,320	MN	271	1,625	05/10/17	05/01/33
669062QD6	Norwalk IA Cmnty Sch 3.25% 5/1/32	2	1.A	49,882	100	50,024	50,000	49,926	-	7	-	-	3,250	3,270	MN	271	1,625	05/09/17	05/01/32
689154BS0	Otsego Minn Rev MN 4.25%	2	1.F	30,811	81	24,247	30,000	30,000	-	-	-	-	4,250	4,040	AO	319	1,275	12/18/20	10/01/38
70184DAV4	Parshall ND Swr Rev	2	1.A	19,248	99	19,845	20,000	19,533	-	44	-	-	3,950	4,270	MS	266	790	11/17/16	09/01/32
70184DAT9	Parshall ND Swr Rev	2	1.A	40,622	100	39,999	40,000	40,000	-	-	-	-	3,800	3,410	MS	511	1,520	06/08/16	09/01/30
71284MBF5	Peoria AZ Indl Dev Auth	2	1.A	25,000	79	19,768	25,000	25,000	-	-	-	-	4,750	4,750	JD	99	1,188	05/04/15	12/01/32
74442CBX1	Public Fin Auth WI Hsp 3.375% 10/1/39	2	1.A	41,458	91	36,590	40,000	40,919	-	(160)	-	-	3,380	2,900	AO	338	1,350	06/26/20	10/01/39
744434EH0	Public Pwr Generation Agy NE	2	1.F	32,064	99	29,811	30,000	31,015	-	(393)	-	-	3,250	1,860	JJ	496	975	04/13/21	01/01/36
7724873N2	Rock Island Cnty IL 4.0% 12/1/36	2	1.C	56,664	102	50,941	50,000	54,171	-	(795)	-	-	4,000	2,200	JD	167	2,000	09/30/20	12/01/36
772419MH7	Rock Island Cnty IL Sch Dist 3.0% 2/1/27	2	1.A	49,806	100	50,008	50,000	49,926	-	22	-	-	3,000	3,050	FA	633	1,500	03/26/18	02/01/27
778103AQ4	Roseville Minn Indpt Sch Dist 3.00%	2	2.A	49,435	90	45,091	50,000	49,492	-	34	-	-	3,000	3,100	AO	375	1,500	03/21/22	04/01/36
83755VXE9	SD St Hlth 4% 11/1/44	2	1.A	37,573	100	35,012	35,000	35,458	-	(538)	-	-	4,000	2,400	MN	233	1,400	12/03/19	11/01/44
83755VG65	SO Dakota St Hlt & Edl Facs Au Rev 3.5%	2	1.D	32,413	99	29,708	30,000	31,514	-	(413)	-	-	3,500	2,000	JJ	534	1,050	10/14/21	07/01/36
796862AM2	San Bernardino Mtns Cmnty Hosp	2	1.A	20,000	94	18,710	20,000	20,000	-	-	-	-	7,500	7,380	FA	633	1,500	05/04/15	02/01/37
803770RP3	Sarpy Cnty NE 3.00%	2	1.F	31,931	90	26,923	30,000	30,835	-	(417)	-	-	3,000	1,550	JD	40	900	04/22/21	12/15/39
833096JH4	Snohomish Cty Wa Pub 3.0 12/1/31	2	1.A	31,670	100	30,146	30,000	30,760	-	(250)	-	-	3,000	2,100	JD	75	900	04/03/20	12/01/31
84364CAM9	Southern Plains Ed Coop 3.5% 2/1/31	2	2.B	49,354	100	50,202	50,000	49,534	-	56	-	-	3,500	3,650	FA	739	1,750	08/26/20	02/01/31
790758AN6	St Joseph MO Indl Dev Hlthcr 3.65% 1/1/2	2	1.A	100,000	95	95,464	100,000	100,000	-	-	-	-	3,650	3,650	JJ	1,855	3,650	12/23/19	01/01/26
790758AQ9	St Joseph MO Indl Dev Hlthcr 4% 11/28	2	1.A	50,000	92	46,160	50,000	50,000	-	-	-	-	4,000	4,000	JJ	1,017	2,000	12/23/19	01/01/28
85230FBV0	St Louis Park MN 3.15% 8/15/24	2	1.A	30,000	99	29,709	30,000	30,000	-	-	-	-	3,150	3,150	FA	362	945	10/11/17	08/15/24
85230FCE7	St Louis Park Minn 4.75%	2	1.F	7,632	78	7,846	10,000	7,644	-	12	-	-	4,750	6,590	FA	182	238	07/14/23	08/15/52
79289WAP0	St Paul MN Hsg & Redev 3.0% 8/1/31	2	1.E	51,483	99	49,248	50,000	50,657	-	(404)	-	-	3,000	2,150	FA	633	1,500	11/30/21	08/01/31
792908DA0	St Paul MN Hsg & Redev Auth 3.10%	2	1.F	50,000	86	43,078	50,000	50,000	-	-	-	-	3,100	3,100	MN	258	1,550	09/16/21	11/01/31
79289WAM7	St Paul Mn Hsg & Redev 3.0% 8/1/29	2	1.A	52,050	99	49,733	50,000	50,735	-	(452)	-	-	3,000	2,050	FA	633	1,500	01/12/21	08/01/29
792908DE2	St Paul Mn Hsg & Redev Auth 4.0%	2	1.F	52,355	87	43,460	50,000	51,355	-	(452)	-	-	4,000	2,990	MN	333	2,000	09/16/21	11/01/35
857536P91	State Univ IA 3.125% 7/1/34	2	1.C	32,409	97	29,198	30,000	30,901	-	(593)	-	-	3,130	1,100	JJ	477	938	06/03/21	07/01/34
857536Q41	State Univ IA 3.25% 7/1/37	2	1.C	32,496	95	28,560	30,000	30,934	-	(614)	-	-	3,250	1,150	JJ	496	975	06/03/21	07/01/37
914353X51	Univ IL Rev 3.6% 4/1/31	2	1.A	40,000	101	40,246	40,000	40,000	-	-	-	-	3,500	3,500	AO	350	1,400	10/05/18	04/01/31
914026UV9	University AL Gen Rev 3.0%	2	1.F	54,523	87	43,269	50,000	53,128	-	(536)	-	-	3,000	1,800	JJ	763	1,500	05/04/21	07/01/41
914023KN5	University Akron OH Gen Rcpts 3.5% 1/1/3	2	1.E	53,385	100	50,019	50,000	50,813	-	(798)	-	-	3,500	1,850	JJ	890	1,750	09/09/20	01/01/32
923413AJ7	Vergas MN Hsg & Hlt	2	1.A	100,000	94	94,200	100,000	100,000	-	-	-	-	3,250	3,250	FA	1,372	3,250	08/04/16	08/01/26
923413AH1	Vergas MN Hsg CDL Hms 4% 8/1/25	2	1.A	21,337	98	19,519	20,000	20,172	-	(290)	-	-	4,000	2,500	FA	338	1,050	10/25/19	08/01/25
95568PAJ7	W St Paul MN Hsg 3.65% 11/1/26	2	1.A	29,773	97	29,050	30,000	29,919	-	26	-	-	3,650	3,750	MN	183	1,095	11/15/17	11/01/26
95568PAK4	W St Paul MN Hsg 4% 11/1/30	2	1.A	29,849	94	28,265	30,000	29,910	-	11	-	-	4,000	4,050	MN	200	1,200	11/15/17	11/01/30
97712DUE4	WI St Hlth & EFA Rev Marshfield Clinic	2	1.A	52,313	80	39,776	50,000	51,026	-	(466)	-	-	3,500	2,500	FA	671	1,750	02/23/21	02/15/46
97712DV86	WI St Hlth Clmnt Mnr 3.5% 8/1/24	2	1.A	30,344	98	29,534	30,000	30,042	-	(72)	-	-	3,500	3,250	FA	443	1,415	07/26/19	08/01/24
97712DZV1	WI St Hlth Marshfield 3% 2/15/30	2	1.A	49,491	99	49,461	50,000	49,722	-	41	-	-	3,000	3,100					

93778CAA6	Washington Cnty MN				1.A	25,000	94	23,407	25,000	25,000	-	-	-	-	4,500	4,500	MS	378	1,125	08/12/16	09/01/26
9397813W8	Washington St High Ed 3.625% 5/1/40			2	1.A	51,575	97	48,281	50,000	51,070	-	(150)	-	-	3,630	3,250	MN	303	1,813	06/16/20	05/01/40
9408585Q2	Washoe Cnty NV Sch Dist			2	1.A	50,000	100	50,116	50,000	50,000	-	-	-	-	3,000	3,000	JD	125	1,500	11/22/16	06/01/28
94216PDX2	Watertown SD Sch Dist 3.25% 12/1/26				1.A	49,260	100	50,022	50,000	49,653	-	111	-	-	3,250	3,500	JD	135	1,625	03/23/20	12/01/26
94283NCZ1	Waukeee IA Cmnty SD 3% 6/1/28			2	1.A	40,000	99	39,742	40,000	40,000	-	-	-	-	3,000	3,000	JD	100	1,200	04/26/18	06/01/28
943011LA2	Waukegan IL Wtr & Swr Rev			2	1.F	39,395	101	35,338	35,000	37,969	-	(454)	-	-	4,000	2,470	JD	716	700	09/16/20	12/30/40
943659BR2	Waverly IA Mun Elec Util				1.A	49,498	100	50,000	50,000	49,832	-	40	-	-	3,000	3,090	JD	125	1,500	09/09/15	12/01/27
947810EM5	Webster Cnty IA Go Ref Loc Opt Sale 2% 6			2	1.A	27,364	96	28,785	30,000	28,767	-	257	-	-	2,000	3,000	JD	50	600	02/23/18	06/01/28
95182SAP3	West Central Cmnty Sch Dist				1.A	44,571	100	45,005	45,000	44,874	-	35	-	-	3,000	3,090	MN	225	1,350	12/16/15	05/01/27
95568PAM0	West ST Paul MN Hsg 5% 11/1/37			2	1.A	55,990	97	48,731	50,000	52,042	-	(1,073)	-	-	5,000	2,700	MN	417	2,500	03/04/20	11/01/37
95568PAN8	West St Paul Minn Hsg & Health Care 4.5%			2	1.F	13,838	89	13,351	15,000	13,857	-	19	-	-	4,500	5,180	MN	113	338	07/14/23	11/01/40
958362BK0	Western IL Econ Dev Auth 4% 6/1/33				1.A	97,748	92	92,094	100,000	99,308	-	291	-	-	4,000	3,760	MS	333	4,000	10/01/19	03/15/26
958362BK0	Western IL Econ Dev Auth 4% 6/1/33			2	1.A	30,450	92	27,628	30,000	30,096	-	(65)	-	-	4,000	3,760	MS	100	1,200	10/01/19	03/15/26
959878QW2	Western WA Univ Hsg 3% 4/1/40			2	1.A	40,000	88	35,008	40,000	40,000	-	-	-	-	3,000	3,000	AO	300	1,200	09/16/19	04/01/40
959878RA9	Western Wash Univ 3.0%			2	1.E	65,199	83	49,748	60,000	63,590	-	(647)	-	-	3,000	1,800	AO	450	1,800	06/21/21	04/01/44
9707012A5	Williston ND Ref Bds 3.375% 5/1/33				1.A	23,788	100	25,004	25,000	24,171	-	73	-	-	3,380	3,800	MN	141	844	03/29/18	05/01/33
97072CAQ5	Williston North Dakota Pks & R 4.0% 3/1/				4.B	9,224	88	9,923	11,334	9,689	-	162	-	-	4,000	6,300	MS	152	491	08/27/20	03/01/32
975243AB2	Winona Minn Port Auth Charter			2	1.A	40,000	85	34,171	40,000	40,000	-	-	-	-	4,500	4,500	JD	150	1,800	06/09/16	06/01/36
975243AA4	Winona Minn Port Auth Charter			2	1.A	34,000	96	32,650	34,000	34,000	-	-	-	-	3,750	3,750	JD	106	1,306	06/09/16	06/01/26
976624FK7	Wisconsin Dells WI Cmnty Dev 3.85% 3/1/3			2	1.A	15,715	97	14,555	15,000	15,325	-	(96)	-	-	3,850	3,130	MS	194	578	09/27/19	03/01/30
97712DUV6	Wisconsin St HLTH 2.75% 2/15/29			2	1.A	28,123	98	29,479	30,000	29,090	-	160	-	-	2,750	3,400	FA	316	825	04/27/17	02/15/29
97712DUU8	Wisconsin St Hlth & EDL 2.5%			2	1.A	48,125	97	48,481	50,000	49,094	-	145	-	-	2,500	2,850	FA	479	1,250	10/19/16	09/01/29
97712DTC0	Wisconsin St Hlth & Edl Facs 4.0 10/1/34			2	1.A	15,647	102	15,308	15,000	15,294	-	(101)	-	-	4,000	3,250	AO	150	600	05/04/20	10/01/34
979141AJ7	Woodbury Minn Hsg & Redev			2	1.A	15,540	99	14,863	15,000	15,057	-	(60)	-	-	5,000	4,570	JD	63	750	10/23/14	12/01/29
989782CG0	Zumbro Falls MN Wtr and Swr Rev 4% 1/1/4			2	1.A	52,725	100	50,003	50,000	50,000	-	(815)	-	-	4,000	2,340	JJ	1,017	2,000	07/21/20	01/01/40

Totals						<u>8,479,202</u>	xxx	<u>7,803,061</u>	<u>8,310,906</u>	<u>8,245,128</u>	<u>(68,741)</u>	<u>(33,220)</u>			xxx	xxx	xxx	<u>94,972</u>	<u>290,740</u>	xxx	xxx
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U.S. Special Revenue, Non-guaranteed

NONE																						
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Totals							xxx								xxx	xxx	xxx			xxx	xxx
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Industrial and Miscellaneous

345370CQ1	Ford Mtr Co Del Nte 4.75% 1/15/43				3.A	48,978	83	45,570	55,000	45,570	5,912	156	-	-	4,750	5,590	JJ	1,226	2,613	07/17/19	01/15/43
37045VAH3	General Mtrs Co Sr Gbl 5% 4/1/35				2.A	49,354	96	47,814	50,000	49,488	-	33	-	-	5,000	5,120	AO	625	2,500	07/17/19	04/01/35
372460AD7	Genuine Parts Co			2	1.A FE	41,656	111	44,506	40,000	41,640	-	(15)	-	-	6,880	6,300	MN	405	-	11/08/23	11/01/33
372460AA3	Genuine Parts Co 1.875%			2	2.B	47,370	81	40,686	50,000	48,049	-	259	-	-	1,880	2,500	MN	157	938	04/22/21	11/01/30
38150AT70	Goldman Sachs Group Inc 5.5%				1.A	50,000	99	49,263	50,000	50,000	-	-	-	-	5,500	5,500	MN	260	1,375	05/24/23	05/26/33
432748AD3	Hilltop Holdings Inc.			2	1.F	52,306	95	47,558	50,000	50,820	-	(569)	-	-	5,750	4,500	MN	367	2,875	04/13/21	05/15/30
48130CCX1	JPMORGAN CHASE & CO FR 7%			2	1.A FE	75,000	102	76,504	75,000	75,000	-	-	-	-	7,000	7,000	AO	948	-	10/27/23	10/29/38
58551TAA5	Mellon Cap				2.A	74,560	80	64,299	80,000	80,000	-	-	-	-	4,000	4,000	JD	98	4,691	03/29/21	06/29/49
74251VAA0	Principal Financial Group Inc 6.05%				2.A FE	51,373	107	53,695	50,000	51,340	-	(33)	-	-	6,050	5,750	AO	639	1,513	07/10/23	10/15/36
842587DF1	Southern Co 4.0% 1/15/51				2.A	35,566	95	33,280	35,000	35,000	-	-	-	-	4,000	3,910	JJ	657	1,400	09/16/20	01/15/51
929903AM4	WELLS FARGO & CO SB GLBL DB 5.5%			2	1.A FE	38,682	101	40,556	40,000	38,706	-	24	-	-	5,500	5,890	FA	654	-	09/15/23	08/01/35
95123PAB2	West Bancorporation Inc LW Tier II 32			2	1.F	30,328	84	25,057	30,000	30,234	-	(61)	-	-	5,250	5,000	JD	70	1,575	06/10/22	06/15/32
957638AD1	Western Alliance Bancorp				3.A	40,466	87	34,800	40,000	34,800	(5,559)	(43)	-	-	3,000	2,870	JD	53	1,200	06/07/21	06/15/31
97650WAG3	Wintrust Financial Corp WTFC 4.85% 6/6/2				1.F	37,524	91	31,816	35,000	36,699	-	(276)	-	-	4,850	3,850	JD	118	1,698	11/20/20	06/06/29
98389BBA7	XCEL ENERGY INC SR GLBL NT			2	1.A FE	39,246	103	41,320	40,000	39,262	-	16	-	-	5,450	5,700	FA	630	-	09/18/23	08/15/33

Totals						<u>712,407</u>	xxx	<u>676,724</u>	<u>720,000</u>	<u>706,608</u>	<u>353</u>	<u>(511)</u>			xxx	xxx	xxx	<u>6,907</u>	<u>22,376</u>	xxx	xxx
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Securities Valuation Office (SVO) Identified Bonds

NONE																				
Totals																				
TOTAL																				

NORWEGIAN MUTUAL INSURANCE ASSOCIATION

Year
2023

SCHEDULE D - PART 2 - SECTION 1
Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Fair Value		11	Dividends		Change in Book / Adjusted Carrying Value					20	21	
								9	10		12	13	14	15	16	17	18			19
CUSIP Identification	Description	Codes	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Fair Value Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Admin Symbol	Date Acquired
Industrial and Miscellaneous																				
060505FQ2	Bank of America Corp 4.3% 12/31/49			40,000.000	-	0.940	37,700	0.940	37,700	39,125	-	1,720	-	3,098	-	-	3,098	-	2.A	08/06/20
33616C720	First Republic 4% Pfd			1,200.000	-	0.090	108	0.090	108	30,000	-	300	-	(18,744)	-	-	(18,744)	-	2.A	07/14/21
42234Q201	Heartland Fin USA 7% Pfd Perp			2,000.000	-	24.540	49,080	24.540	49,080	50,000	-	3,500	-	(1,880)	-	-	(1,880)	-	1.A	06/19/20
74460W420	Public Storage PSA 4.00% Pfd			1,600.000	-	18.300	29,272	18.300	29,272	40,000	-	1,600	-	3,032	-	-	3,032	-	1.F	11/09/21
89832QAD1	Truist Financial Corp			40,000.000	-	0.920	36,805	0.920	36,805	40,000	-	1,920	-	795	-	-	795	-	2.A	12/17/19
91731KAA8	USB Cap IX Perp 3.5%			45,000.000	-	0.790	35,719	0.790	35,719	39,204	-	2,717	-	281	-	-	281	-	2.A	07/28/20
00206R300	AT&T Inc 5.35% Pfd			1,200.000	-	23.660	28,392	23.660	28,392	30,000	-	1,605	-	2,448	-	-	2,448	-	2.A	10/25/17
04686J408	Athene Holding Ltd			1,600.000	-	17.670	28,267	17.670	28,267	40,973	-	1,463	-	172	-	-	172	-	2.C	12/01/21
06055H608	Bank of America Corp DRC			1,600.000	-	18.550	29,680	18.550	29,680	40,000	-	1,650	-	2,976	-	-	2,976	-	2.B	01/21/21
12542R803	CHS Inc			3,400.000	-	25.380	86,292	25.380	86,292	85,000	-	6,375	-	(1,360)	-	-	(1,360)	-	1.A	01/13/15
26441C501	Duke Energy Corp New Pfd A			1,000.000	-	24.840	24,840	24.840	24,840	25,000	-	1,438	-	1,209	-	-	1,209	-	3.A	03/29/19
48128B622	JP Morgan Chase & Co Dep			1,600.000	-	21.430	34,288	21.430	34,288	40,496	-	1,900	-	3,232	-	-	3,232	-	2.A	12/04/19
48128B523	JPMorgan Chase & Co.			800.000	-	19.170	15,336	19.170	15,336	20,000	-	840	-	1,305	-	-	1,305	-	2.B	07/22/21
48128B655	JPMorgan Ser DD Pfd 5.75%			2,000.000	-	24.990	49,981	24.990	49,981	50,000	-	2,875	-	3,341	-	-	3,341	-	2.A	09/17/18
59156R876	Melife Inc 5.625% Pfd 6/15/23			1,200.000	-	24.550	29,460	24.550	29,460	30,000	-	1,687	-	1,704	-	-	1,704	-	2.A	05/30/18
65339K860	Nextera Energy Cap Hldgs Pfd			1,000.000	-	24.670	24,670	24.670	24,670	25,000	-	1,413	-	1,830	-	-	1,830	-	2.A	03/07/19
70509V886	Pebblebrook Hotel			1,200.000	-	19.040	22,848	19.040	22,848	30,000	-	1,710	-	3,264	-	-	3,264	-	1.F	07/21/21
74460W578	Public Storage 4.75% PFD			1,500.000	-	21.690	32,535	21.690	32,535	37,500	-	1,781	-	3,255	-	-	3,255	-	1.A	12/11/19
816851604	Sempra Energy 5.75% PFD			1,200.000	-	24.770	29,724	24.770	29,724	30,000	-	1,725	-	3,462	-	-	3,462	-	2.A	06/13/19
866082605	Summit Hotel 6.25% Pfd Ser E Reit			1,200.000	-	21.550	25,860	21.550	25,860	30,000	-	1,875	-	3,660	-	-	3,660	-	1.A	11/02/17
866082704	Summit Hotel Prop Inc.			2,000.000	-	20.900	41,800	20.900	41,800	50,000	-	2,938	-	7,540	-	-	7,540	-	1.F	08/05/21
95002Y202	Wells Fargo & Co DRC			1,600.000	-	18.450	29,520	18.450	29,520	39,673	-	1,750	-	2,464	-	-	2,464	-	2.A	01/27/21
95002Y400	Wells Fargo & Co. Pfd			1,600.000	-	17.800	28,480	17.800	28,480	40,000	-	1,700	-	2,128	-	-	2,128	-	2.B	07/20/21
	Totals						<u>750,657</u>	xxx	<u>750,657</u>	<u>881,971</u>	<u>-</u>	<u>46,481</u>	<u>-</u>	<u>29,214</u>	<u>-</u>	<u>-</u>	<u>29,214</u>	<u>-</u>	xxx	xxx
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
Subsidiaries																				
	NONE																			
	Totals						<u>-</u>	xxx	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	xxx	xxx
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
	TOTALS						<u>750,657</u>	xxx	<u>750,657</u>	<u>881,971</u>	<u>-</u>	<u>46,481</u>	<u>-</u>	<u>29,214</u>	<u>-</u>	<u>-</u>	<u>29,214</u>	<u>-</u>	xxx	xxx

NORWEGIAN MUTUAL INSURANCE ASSOCIATION

Year
2023

SCHEDULE D - PART 2 - SECTION 2
Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusting Values				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Fair Value Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's OTTI Recognized	Total Change In B./A.C.V. (13-14)	Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
Industrial and Miscellaneous Publicly Traded																	
00206R102	AT&T Inc			2400.000	40,272	16.780	40,272	59,516	-	2,664	-	(3,912)	-	(3,912)	-	04/28/21	.
002824100	Abbott Laboratories			1000.000	110,070	110.070	110,070	36,816	-	2,040	-	280	-	280	-	08/02/16	.
00287Y109	Abbvie Inc			1730.000	268,098	154.970	268,098	92,951	-	10,242	-	(11,487)	-	(11,487)	-	08/13/19	.
001055102	Aflac Inc			1000.000	82,500	82.500	82,500	22,910	-	1,680	-	10,560	-	10,560	-	07/20/11	.
018802108	Alliant Energy Corp			1110.000	56,943	51.300	56,943	15,841	-	2,009	-	(4,340)	-	(4,340)	-	01/01/98	.
023135106	Amazon Com Inc			300.000	45,582	151.940	45,582	47,420	-	-	-	20,382	-	20,382	-	03/23/21	.
03743Q108	Apache Corp APA Ord Shs			1005.000	36,059	35.880	36,059	60,598	-	1,005	-	(10,854)	-	(10,854)	-	03/02/21	.
037833100	Apple Inc			1400.000	269,542	192.530	269,542	33,350	-	1,330	-	87,640	-	87,640	-	07/22/14	.
097023105	Boeing Co			165.000	43,009	260.660	43,009	45,535	-	-	-	11,578	-	11,578	-	03/23/21	.
11135F101	Broadcom Inc			160.000	178,600	1,116.250	178,600	51,200	-	3,048	-	89,139	-	89,139	-	08/21/20	.
166764100	Chevron Corporation			350.000	52,206	149.160	52,206	33,192	-	2,114	-	(10,616)	-	(10,616)	-	07/23/15	.
17275R102	Cisco Systems Inc			400.000	20,208	50.520	20,208	19,064	-	620	-	1,152	-	1,152	-	02/13/20	.
172967424	Citigroup Inc			400.000	20,576	51.440	20,576	27,620	-	212	-	2,484	-	2,484	-	07/15/21	.
172967424	Citigroup Inc.			400.000	20,576	51.440	20,576	31,576	-	1,452	-	2,484	-	2,484	-	07/15/21	.
20825C104	Conoco Phillips			1305.000	151,471	116.070	151,471	86,000	-	2,205	-	(2,519)	-	(2,519)	-	09/21/17	.
20825C104	ConocoPhillips			400.000	46,428	116.070	46,428	21,575	-	5,655	-	(772)	-	(772)	-	09/21/17	.
22052L104	Corteva Inc.			446.000	21,372	47.920	21,372	3,264	-	277	-	(4,844)	-	(4,844)	-	06/05/19	.
22160K105	Costco Wholesale Corp			125.000	82,510	660.080	82,510	23,113	-	610	-	25,448	-	25,448	-	03/23/21	.
22160K105	Costco Wholesale Corp			60.000	39,605	660.080	39,605	20,533	-	122	-	12,215	-	12,215	-	03/23/21	.
260557103	Dow Inc			1246.000	68,331	54.840	68,331	48,545	-	3,489	-	5,545	-	5,545	-	10/03/19	.
26441C105	Duke Energy Holding Corp			526.000	51,043	97.040	51,043	18,617	-	2,136	-	(3,130)	-	(3,130)	-	01/01/94	.
26614N102	Dupont De Nemours Inc.			447.000	34,388	76.930	34,388	26,995	-	644	-	3,710	-	3,710	-	06/05/19	.
291011104	Emerson Electric Co			450.000	43,799	97.330	43,799	20,382	-	938	-	572	-	572	-	08/25/11	.
30231G102	Exxon Mobil Corp			600.000	59,988	99.980	59,988	18,678	-	2,208	-	(6,192)	-	(6,192)	-	01/01/97	.
65339F101	FPL Group Inc./Nextera Energy			3200.000	194,368	60.740	194,368	18,699	-	5,984	-	(73,152)	-	(73,152)	-	01/01/97	.
311900104	Fastenal Co			1000.000	64,770	64.770	64,770	18,073	-	1,780	-	17,450	-	17,450	-	10/02/15	.
31428X106	Fedex Corp Com			250.000	63,243	252.970	63,243	39,949	-	1,205	-	19,943	-	19,943	-	07/09/19	.
337932107	First Energy Corp			800.000	29,328	36.660	29,328	31,928	-	1,264	-	(4,224)	-	(4,224)	-	12/04/12	.
32055Y201	First Interstate Bancsys			800.000	24,600	30.750	24,600	32,621	-	1,504	-	(6,320)	-	(6,320)	-	11/30/21	.
41068X100	Hannon Armstrong			879.000	24,243	27.580	24,243	17,283	-	1,371	-	(1,231)	-	(1,231)	-	12/29/16	.
446150104	Huntington Bancshares Inc			2500.000	31,800	12.720	31,800	39,550	-	1,550	-	(3,450)	-	(3,450)	-	11/04/21	.
459200101	IBM International Business Machines			535.000	87,499	163.550	87,499	72,246	-	3,547	-	12,123	-	12,123	-	01/22/21	.
G491BT108	Invesco Limited			940.000	16,770	17.840	16,770	29,991	-	740	-	(141)	-	(141)	-	04/21/17	.
46625H100	JPMorgan Chase & Co			550.000	93,555	170.100	93,555	61,170	-	2,228	-	19,800	-	19,800	-	03/07/22	.
478160104	Johnson & Johnson			700.000	109,718	156.740	109,718	47,142	-	3,290	-	(13,937)	-	(13,937)	-	12/04/12	.
49456B101	Kinder Morgan Inc			1598.000	28,189	17.640	28,189	51,007	-	1,798	-	(703)	-	(703)	-	10/29/18	.
50050N103	Kontoor Brands Inc.			75.000	4,682	62.420	4,682	1,691	-	146	-	1,682	-	1,682	-	05/28/19	.
50155Q100	Kyndryl Holdings Inc			107.000	2,223	20.780	2,223	1,595	-	-	-	1,034	-	1,034	-	11/03/21	.
552690109	MDU Res Group Inc			1000.000	19,800	19.800	19,800	14,078	-	793	-	(10,540)	-	(10,540)	-	05/19/15	.
580135101	McDonalds Corp			300.000	88,953	296.510	88,953	29,367	-	1,869	-	9,894	-	9,894	-	09/18/15	.
58933Y105	Merck & Co			1000.000	109,020	109.020	109,020	39,868	-	2,920	-	(1,930)	-	(1,930)	-	12/26/12	.
594918104	Microsoft Corp			300.000	112,812	376.040	112,812	17,254	-	837	-	40,866	-	40,866	-	08/02/16	.
70450Y103	Paypal Holdings Inc			375.000	23,029	61.410	23,029	86,682	-	-	-	(3,679)	-	(3,679)	-	10/22/21	.
713448108	Pepsico Inc			490.000	83,222	169.840	83,222	48,915	-	2,367	-	(5,302)	-	(5,302)	-	03/03/21	.

718172109	Philip Morris International Inc.			1000.000	94,080	94,080	94,080	85,436	-	5,110	-	(7,130)	-	(7,130)	-	08/13/19	.
718546104	Phillips 66			200.000	26,628	133,140	26,628	6,803	-	840	-	5,812	-	5,812	-	05/09/12	.
74251V102	Principal Financial Group			1300.000	102,271	78,670	102,271	69,506	-	3,380	-	(6,825)	-	(6,825)	-	07/14/21	.
742718109	Procter & Gamble Co			300.000	43,962	146,540	43,962	24,514	-	282	-	(1,506)	-	(1,506)	-	07/29/15	.
742718109	Procter & Gamble			200.000	29,308	146,540	29,308	10,227	-	1,585	-	(1,004)	-	(1,004)	-	07/29/15	.
744320102	Prudential Financial			900.000	93,339	103,710	93,339	70,961	-	4,500	-	3,825	-	3,825	-	12/23/20	.
747525103	Qualcomm Inc			810.000	117,150	144,630	117,150	78,228	-	2,552	-	28,099	-	28,099	-	11/04/21	.
87612E106	Target			450.000	64,089	142,420	64,089	31,258	-	1,962	-	(2,979)	-	(2,979)	-	06/20/16	.
92556V106	Up John Inc Viatrix			344.000	3,726	10,830	3,726	4,582	-	165	-	(103)	-	(103)	-	11/16/20	.
918204108	VF Corp			525.000	9,870	18,800	9,870	28,189	-	520	-	(4,625)	-	(4,625)	-	04/21/17	.
92276F100	Ventas Inc			600.000	29,904	49,840	29,904	40,394	-	1,080	-	2,874	-	2,874	-	05/09/16	.
92343V104	Verizon Communications			1200.000	45,240	37,700	45,240	62,688	-	3,147	-	(2,040)	-	(2,040)	-	04/28/21	.
92826C839	Visa Inc			195.000	50,768	260,350	50,768	40,031	-	365	-	10,255	-	10,255	-	08/21/20	.
934423104	Warner Bros Discovery Inc			579.000	6,589	11,380	6,589	18,500	-	-	-	1,100	-	1,100	-	04/08/22	.
95040Q104	Welltower Inc			450.000	40,577	90,170	40,577	28,876	-	1,098	-	11,079	-	11,079	-	12/04/15	.
98389B100	Xcel Energy Inc.			800.000	49,528	61,910	49,528	17,488	-	1,638	-	(6,560)	-	(6,560)	-	01/01/95	.

Totals 3,862,027 xxx 3,862,027 2,182,079 - 110,114 - 242,978 - 242,978 - xxx xxx

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Industrial and Other Miscellaneous

62989*-10-5	NAMIC			30.000	10,265	342,180	10,265	1,500	-	-	-	(1,166)	-	(1,166)	-	01/01/87	.
KNIFERIV5	Knife River Holding			250.000	16,545	66,180	16,545	6,354	-	-	-	10,191	-	10,191	-	05/31/23	.

Totals 26,810 xxx 26,810 7,854 - - - 9,025 - 9,025 - xxx xxx

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Subsidiaries

000000-00-0	NMI Agency, Inc.			50.000	15,492	309,850	15,492	37,653	-	20,000	-	(12,894)	-	(12,894)	-	01/01/81	.
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Totals 15,492 xxx 15,492 37,653 - 20,000 - (12,894) - (12,894) - xxx xxx

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Mutual Funds

00162Q452	Alerian MLP ETF			900.000	38,268	42,520	38,268	51,258	-	3,006	-	4,005	-	4,005	-	06/11/21	.
233368109	DWS Muni Income TR			3100.000	27,559	8,890	27,559	40,123	-	968	-	868	-	868	-	01/01/06	.
23342Q101	DWS Strategic Mun. Income trust			2800.000	24,220	8,650	24,220	40,251	-	956	-	1,344	-	1,344	-	01/01/06	.
27828G107	Eaton Vance Tax			1285.000	28,591	22,250	28,591	25,579	-	3,146	-	(707)	-	(707)	-	05/18/15	.
27828G107	Eaton Vance Tax-Adv Dvd Inc			715.000	15,909	22,250	15,909	14,957	-	426	-	(393)	-	(393)	-	05/18/15	.
33739E108	First Trust Pref Sec & Income ETF			1500.000	25,290	16,860	25,290	28,864	-	1,524	-	90	-	90	-	12/03/15	.
670750108	Nuveen Multi Asset Inc Fd			1001.000	12,312	12,300	12,312	18,169	-	1,301	-	811	-	811	-	11/23/21	.
46132X101	Invesco Municipal Inc Oppt Tr Common			6328.000	40,183	6,350	40,183	49,887	-	2,045	-	696	-	696	-	04/21/17	.
921908844	Vanguard Dividend			605.000	103,092	170,400	103,092	79,941	-	1,941	-	11,223	-	11,223	-	08/12/21	.
921946406	Vanguard High Dividend			836.000	93,323	111,630	93,323	79,728	-	2,908	-	2,859	-	2,859	-	08/12/21	.
922908769	Vanguard Total Stock Market ETF			1500.000	355,830	237,220	355,830	101,701	-	5,119	-	69,045	-	69,045	-	08/02/16	.
464288687	iShares Pref Stock ETF			1000.000	31,190	31,190	31,190	39,371	-	2,068	-	660	-	660	-	08/31/15	.

Totals 795,767 xxx 795,767 569,828 - 25,408 - 90,501 - 90,501 - xxx xxx

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TOTAL

<u>4,700,096</u>	xxx	<u>4,700,096</u>	<u>2,797,414</u>	<u>-</u>	<u>155,523</u>	<u>-</u>	<u>329,610</u>	<u>-</u>	<u>329,610</u>	<u>-</u>	xxx	xxx
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NORWEGIAN MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

	1	2	3	4	5	6	7	8	9	
	CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	
	Corporate Bonds									
	372460AD7	Genuine Parts Co		11/8/2023	DM Kelly & Co	-	41,656	40,000	69	
	38150AT70	Goldman Sachs Group Inc 5.5%		5/24/2023	Baird Financial Advisor	-	50,000	50,000	-	
	48130CCX1	JPMORGAN CHASE & CO FR 7%		10/27/2023	Baird Financial Advisor	-	75,000	75,000	-	
	74251VAA0	Principal Financial Group Inc 6.05%		7/10/2023	DM Kelly & Co	-	51,373	50,000	731	
	929903AM4	WELLS FARGO & CO SB GLBL DB 5.5%		9/15/2023	Decorah Bank	-	38,682	40,000	287	
	98389BBA7	XCEL ENERGY INC SR GLBL NT		9/18/2023	Decorah Bank	-	39,246	40,000	254	
		Corporate Bonds Subtotal					295,957	295,000	1,341	
	086760AR6	Bethel Minn Rev 2016 4.35%		7/14/2023	Colliers Securities LLC	-	8,238	10,000	129	
	249347AB1	DENVER IOWA ELEC REV BDS 6/1/33		9/6/2023	Decorah Bank	-	49,798	50,000	-	
	259363SR1	DOUGLAS CNTY NEB SCH DIST NO GO BDS 2015		10/4/2023	Baird Financial Advisor	-	98,088	100,000	1,432	
	24380HBG6	Deephaven Minn Charter Sch 4%		7/14/2023	Colliers Securities LLC	-	8,788	10,000	19	
	345856AH1	Forest Lake Minn Charter 5.5%		7/14/2023	Colliers Securities LLC	-	10,000	10,000	255	
	38546WDJ6	Grand Forks ND Health Care Sys		3/14/2023	Colliers Securities LLC	-	17,742	20,000	233	
	444197LJ4	HUDSON WIS SCH DIST GO REF BDS 2016		9/28/2023	Decorah Bank	-	49,999	50,000	150	
	40915CAV5	Hampton Dumont Iowa Cmnty Sch BDS 2023		12/12/2023	Decorah Bank	-	49,999	50,000	-	
	412648FX0	Harlan IA Cmnty Sch Dist 4.00% 6/1/40		8/1/2023	Decorah Bank	-	49,998	50,000	-	
	4624608R0	Iowa High Ed Ln Auth Rev 4.00% 10/1/32		8/10/2023	Decorah Bank	-	50,000	50,000	739	
	4624603D6	Iowa St Hgr Edu Loan		9/13/2023	Decorah Bank	-	38,549	40,000	720	
	602366H90	MILWAUKEE WIS GO CORP PURP BDS 2021 B		10/20/2023	DM Kelly & Co	-	61,642	65,000	166	
	60416HZ49	MINNESOTA ST HIGHER ED FACS AU REV BDS		9/15/2023	Decorah Bank	-	40,285	40,000	729	
	557842AQ4	Madison Minn 4.35%		7/14/2023	Colliers Securities LLC	-	11,910	15,000	140	
	61616AAH8	Moorhead Minn Economic Dev 4.75%		7/14/2023	Colliers Securities LLC	-	14,198	15,000	93	
	64902PAQ2	New Ulm Minn Economic Dev 5%		7/14/2023	Colliers Securities LLC	-	7,200	10,000	232	
	85230FCE7	St Louis Park Minn 4.75%		7/14/2023	Colliers Securities LLC	-	7,632	10,000	202	
	95568PAN8	West St Paul Minn Hsg & Health Care 4.5%		7/14/2023	Colliers Securities LLC	-	13,838	15,000	144	
		Municipal Bonds Subtotal					587,900	610,000	5,384	
		Insert New Row								
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	Preferred Stocks									
	NONE									
		Preferred Stocks Subtotal					-	-	-	
		Insert New Row								
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	Common Stocks									
	KNIFERIV5	Knife Riv Hldg		5/31/2023	Stock Spin-Off	250.000	6,354	-	-	
		Common Stocks Subtotal					6,354	-	-	
		Insert New Row								
		Delete Last Row								
	Totals - Bonds, Preferred and Common Stocks							890,211	905,000	6,725

NORWEGIAN MUTUAL INSURANCE ASSOCIATION

Year
2023

SCHEDULE D - PART 4
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date
Bonds																				
036327AE4	Anoka Minn Hsg 4.25% 11/1/27		11/1/2023	Called	-	20,000	20,000	20,630	20,281	-	(125)	-	(125)	-	20,156	-	(156)	(156)	708	11/01/27
287299KR1	Elk Grove Village IL 2.9% 1/1/28		1/3/2023	Called	-	40,000	40,000	39,200	39,558	-	-	-	-	-	39,559	-	441	441	580	01/01/28
46245FAL8	IA Fin Sr Hsg 3.95		8/1/2023	Matured	-	20,000	20,000	20,000	20,000	-	-	-	-	-	20,000	-	-	-	790	08/01/23
46246PMM0	Iowa Fin Auth HC Facs		7/3/2023	Called	-	80,000	80,000	85,526	80,337	-	(337)	-	(337)	-	80,000	-	-	-	4,000	07/01/33
4624602Z8	Iowa High Ed Ln Auth Rev Grand View		10/1/2023	Matured	-	50,000	50,000	52,575	50,988	-	(988)	-	(988)	-	50,000	-	-	-	2,000	10/01/23
462460X76	Iowa Higher Ed Upper Iowa Univ		9/1/2023	Matured	-	100,000	100,000	102,205	100,151	-	(151)	-	(151)	-	100,000	-	-	-	3,500	09/01/23
462460X76	Iowa Higher Ed Upper Iowa Univ		9/1/2023	Matured	-	75,000	75,000	77,343	75,233	-	(233)	-	(233)	-	75,000	-	-	-	2,625	09/01/23
4624603K0	Iowa St Hgr Ed Ln Auth Rev Wartburg		10/2/2023	Called	-	30,381	30,381	30,981	30,736	-	(93)	-	(93)	-	30,643	-	(262)	(262)	944	10/01/25
59871AAS8	Milaca Minn Rev Bds 3.5% 2/1/23		2/1/2023	Matured	-	20,000	20,000	19,876	19,995	-	5	-	5	-	20,000	-	-	-	350	02/01/23
603786HA5	Minneapolis Minn Rev		5/1/2023	Called	-	47,000	47,000	47,000	47,000	-	-	-	-	-	47,000	-	-	-	1,084	11/15/24
792892JA0	St Paul Minn HSG & Redev Auth		4/3/2023	Called	-	80,000	80,000	81,977	80,083	-	(83)	-	(83)	-	80,000	-	-	-	1,700	04/01/25
79289TEQ1	St Paul Minn HSG & Redev Auth		3/1/2023	Matured	-	50,000	50,000	50,000	49,941	59	-	-	59	-	50,000	-	-	-	975	03/01/23
85233DAU5	St Paul PK Minn Healthcare		5/1/2023	Called	-	20,400	20,000	20,808	20,113	-	(113)	-	(113)	-	20,000	-	400	400	360	05/01/25
923413AH1	Vergas MN Hsg CDL Hms 4% 8/1/25		8/1/2023	Called	-	15,000	15,000	16,002	15,347	-	(54)	-	(54)	-	15,293	-	(293)	(293)	150	08/01/25
97712DV86	WI St Hlth Clmnt Mnr 3.5% 8/1/24		8/1/2023	Called	-	25,000	25,000	25,286	25,095	-	(34)	-	(34)	-	25,061	-	(61)	(61)	510	08/01/24
97072CAQ5	Williston North Dakota Pks & R 4.0% 3/1/		5/1/2023	Partial Call	-	2,833	2,833	2,306	2,396	-	-	-	-	-	2,396	-	437	437	38	03/01/32
975243AA4	Winona Minn Port Auth Charter		6/1/2023	Partial Call	-	10,000	10,000	10,000	10,000	-	-	-	-	-	10,000	-	-	-	156	06/01/26
Bonds Subtotal						685,614	685,214	701,715	687,257	59	(2,208)	-	(2,149)	-	685,108	-	506	506	20,471	xxx
Insert New Row																				
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Preferred Stocks																				
369604BQ5	General Electric Co 5.0% 12/29/49		9/15/2023	Called	50,000.000	50,000	-	49,688	49,122	565	-	-	565	-	49,688	-	313	313	2,016	-
Preferred Stock Subtotal						50,000	-	49,688	49,122	565	-	-	565	-	49,688	-	313	313	2,016	xxx
Insert New Row																				
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Common Stocks																				
552690109	MDU Res Croup Inc		5/31/2023	Spin Off	-	6,354	-	6,354	-	6,354	-	-	6,354	-	6,354	-	-	-	-	-
717081103	Pfizer Inc.		12/22/2023	Decorah Bank	2,775.000	77,657	-	80,095	142,191	(62,096)	-	-	(62,096)	-	80,095	-	(2,438)	(2,438)	4,551	-
Common Stock Subtotal						84,010	-	86,449	142,191	(55,742)	-	-	(55,742)	-	86,449	-	(2,438)	(2,438)	4,551	xxx
Insert New Row																				
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Totals - Bonds, Preferred and Common Stocks						819,624	685,214	837,851	878,570	(55,118)	(2,208)	-	(57,326)	-	821,244	-	(1,620)	(1,620)	27,038	xxx

SCHEDULE D - PART 5
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

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

SCHEDULE E - PART 1 - CASH

	1	2	3	4	5	6
Line	Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance
	Viking State Bank - Checking					472,699
	Viking State Bank - Money Market		1.940%	5,806		273,875
	Northeast Security Bank		5.500%	68		155,767
	Northeast Security Bank		5.100%		200	102,067
	Matured CDs			2,654		
	Cash in Company Office					200
	Total Cash			8,528	200	1,004,609

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SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned December 31 of Current Year

	2	3	4	5	6	7	8	9	10
Line CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
	FCB Money Market		12/31/2022		12/31/2050	327,826	-	12,717	340,543
	Total Cash Equivalents					327,826	-	12,717	340,543

SCHEDULE DA - PART 1
Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	3	4	5	6	7	Change in Book / Adjusted Carrying Value				12	13	Interest				19	20	
							8	9	10	11			14	15	16	17			18
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (8+9+10)	Par Value	Actual Cost	Amount Due and Accrued Dec 31 of Current Year on Bond Not in Default	Non-Admitted Date and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
NONE									-										
Total Cash Equivalents						-	-	-	-	-	-	-	-	-	XXX	XXX	XXX	-	-

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Book / Adjusted Carrying Value by NAIC Designation Category Footnote:

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

NORWEGIAN MUTUAL INSURANCE ASSOCIATION

SCHEDULE A - Part 1
Showing All Real Estate OWNED December 31 of Current Year

Line	1 Description of Property	2 Code	3 Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes Repairs and Expenses Incurred.	
			3 City	4 State							11 Current Year's Depreciation	12 Current Year's OTTI Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B/ACV 13-11-12	15 Total Foreign Exchange Change in B./A.C.V			
	Land		Decorah	IA	10/23/2018	10/23/2018	83,555											
	Home Office Building		Decorah	IA	10/23/2018	10/23/2018	890,485					33,502			(33,502)		600	17,377
	Totals						974,040	-	810,741	-	33,502	-	-	(33,502)	-	600	17,377	

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Norwegian Mutual Insurance Association	NORWEGIAN MUTUAL INSURANCE ASSOCIATION	Year 2023
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SCHEDULE A - Part 2
Showing All Real Estate ACQUIRED and Additions Made During the Year

Line	1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
		2 City	3 State						
	NONE								
	Totals					-	-	-	-

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NORWEGIAN MUTUAL INSURANCE ASSOCIATION

SCHEDULE A - Part 3
Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

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

SUMMARY INVESTMENT SCHEDULE

Line	Gross Investment Holdings	
	1 Amount	2 Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	-	0%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	8,245,128	50%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	706,608	4%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	8,951,735	54%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	750,657	5%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	750,657	5%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	3,862,027	23%
3.02 Industrial and miscellaneous other	26,810	0%
3.03 Subsidiaries	15,492	0%
3.04 Mutual funds	795,767	5%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	4,700,096	28%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	810,741	5%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	1,004,609	6%
5.02 Cash equivalents (Schedule E, Part 2)	327,826	2%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	1,332,435	8%
6 Receivables for securities		
	-	0%
7 Total invested assets		
	16,545,665	100%

NORWEGIAN MUTUAL INSURANCE ASSOCIATION

2023 FIVE-YEAR HISTORICAL DATA

Line	Line	2023	2022	2021	2020	2019
Gross Premiums Written						
1	Wind	3,583,434	2,580,728	2,227,544	2,041,419	1,985,161
2	Fire	3,153,010	2,971,652	2,579,205	2,353,067	2,223,095
3	Inland Marine	63,253	61,280	47,153	39,781	37,421
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	21,472	31,888	31,175	30,749	32,621
8	Total (gross premiums written)	6,821,170	5,645,548	4,885,078	4,465,016	4,278,298
8.1	Number of policies per year	3,492	3,367	3,285	3,172	3,146
Net Premiums Written						
9	Wind	2,869,143	2,150,753	1,815,253	1,627,407	1,592,555
10	Fire	2,341,209	2,476,545	2,101,825	1,875,851	1,783,432
11	Inland Marine	48,924	51,070	38,426	31,713	30,020
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	16,608	26,575	25,405	24,513	26,170
15	Total (net premiums written)	5,275,883	4,704,943	3,980,908	3,559,484	3,432,177
Statement of Income						
9	Net underwriting gain (loss)	1,090,117	(563,616)	(438,099)	1,415,167	665,168
10	Net investment gain (loss)	411,779	387,883	476,433	312,323	387,165
11	Total other income	43,053	53,316	49,807	36,634	44,300
13	Federal income taxes incurred	(26,825)	(6,731)	12,336	305,000	34,310
14	Net income	1,571,774	(115,686)	75,805	1,459,124	1,062,324
Balance Sheet Lines						
15	Total admitted assets excluding protected cell business	18,504,606	16,502,430	17,634,932	15,754,809	13,810,539
16	Uncollected premium and agents' balances in course of collection	180,153	190,507	150,840	121,350	173,451
17	Deferred premiums	861,324	662,455	576,015	536,430	438,075
18	Total liabilities	3,394,821	3,409,379	3,752,670	2,451,245	2,251,426
19	Losses	149,982	803,850	1,327,779	34,967	260,400
20	Loss adjustment expenses	280	13,741	33,770	4,581	4,523
21	Unearned premiums	2,719,879	2,245,464	2,025,893	1,773,707	1,698,371
22	Surplus as regards policyholders	15,109,784	13,093,051	13,872,262	13,303,564	11,559,113
Cash Flow						
23	Net cash from operations (Line 9)	1,628,272	(591,489)	1,140,482	1,695,771	797,466
Iowa Code 518A.37						
	Required Surplus	2,096,687	1,827,181	1,601,031	1,444,979	1,378,519
	Actual Surplus	15,109,784	13,093,051	13,872,262	13,303,564	11,559,113
Percentage Distribution of Cash, Cash, Equivalents and Investment Assets						
24	Bonds	54.3	57.3	56.3	60.7	58.7
25	Stocks	33.0	34.1	35.7	30.8	30.9
26	Real estate	4.6	5.2	4.9	5.9	6.9
27	Cash, cash equivalents and short-term investments	8.1	3.4	3.0	2.6	3.4
28	Receivables for securities	-	-	-	-	-
29	Aggregate write-ins for invested assets	-	-	-	-	-
30	Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.0	100.0
Capital and Surplus Accounts						
31	Net unrealized capital gains or losses	235,318	(663,632)	759,723	211,856	619,598
32	Change in surplus as regards policyholders for the year	2,016,733	(779,212)	568,698	1,744,451	1,724,223
Gross Losses Paid						
33	Wind	4,037,661	4,855,463	611,687	155,487	760,734
34	Fire	1,927,229	1,486,989	752,983	698,423	1,321,844
35	Inland Marine	27,190	12,443	11,357	17,316	11,595
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	6,826	1,702	7,936	18,479	545
39	Total (gross losses paid)	5,998,907	6,356,598	1,383,962	889,705	2,094,717
Net Losses Paid						
40	Wind	527,725	2,439,142	611,687	145,744	398,264
41	Fire	1,803,984	1,486,989	752,983	698,423	1,321,844
42	Inland Marine	27,190	12,443	11,357	17,316	11,595
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	6,826	1,702	7,936	18,479	545
46	Total	2,365,725	3,940,276	1,383,962	879,962	1,732,247
Operating Percentages						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	35.7	76.2	71.8	18.8	41.6
49	Loss expenses incurred	3.7	3.1	4.7	4.3	4.1
50	Other underwriting expenses incurred	37.9	33.3	35.3	36.3	34.6
51	Net underwriting gain or (loss)	22.7	(12.6)	(11.7)	40.6	19.7
Other Percentages						
52	Net premiums written to policyholders' surplus	34.9	35.9	28.7	26.8	29.7

ANNUAL STATEMENT FOR THE YEAR 2023
NOTES TO FINANCIAL STATEMENTS

1 Summary of Significant Accounting Policies and Going Concern

- a. Are the accompanying financial statements of the Association been prepared in conformity with accounting practices prescribed or have permitted by the NAIC as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa? Yes No
- b. Is the preparation of the Association financial statements in conformity with statutory accounting principles which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities? Yes No
- c. Has the Association disclosed contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period? (Actual results could differ from those estimates). Yes No
- d. Are premiums earned over the terms of the related insurance policies and reinsurance contracts? Yes No
- e. Are unearned premium reserves established to cover the unexpired portion of premiums written? Yes No
- f. Are expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Yes No
- g. Are expenses incurred reduced for ceding allowances received or receivable? Yes No
- h. Are Associations asset values stated as follows:
 - h.1 Short-term investments at amortized cost; Yes No
 - h.2 Amortized cost for investment grade Yes No
 - h.3 Lower of amortized cost or fair value for below investment grade; Yes No
 - h.4 Stocks at fair value. Yes No
- i. What amortization method did the Association use to prepare this financial statement. Yes No
- j. Based on its evaluation of relevant conditions and events, does management have any going concerns or substantial doubt about the Association's ability to grow. Yes No

Pro Rata Method

2 Accounting Changes and Corrections of Errors

- a. Did the Association have any material changes in accounting principles or corrections of errors? If yes, please explain. Yes No

[Redacted]

3 Business Combinations and Goodwill

- a. Has there been any business combinations accounted for under the statutory purchase method? Yes No
- b. Did the Association have any statutory mergers or impairment losses? If yes, please explain. Yes No

[Redacted]

4 Discontinued Operations

- a. Does the Association have any discontinued operations? Yes No

5 Investments

- a. Is the Association a creditor for any restructured debt? Yes No
- b. Does the Association have:
 - b.1 Loan Backed Securities; Yes No
 - b.2 Real Estate; Yes No
 If yes, please provide address for those property.

[Redacted]

- b.3 Investments in Low-Income Housing Tax Credits (LIHTC); Yes No
- b.4 Restricted Assets; Yes No
- b.5 Working Capital Finance Investments; Yes No
- b.6 Offsetting and Netting of Assets and Liabilities; Yes No
- b.7 5GI securities; Yes No
- b.8 Short sales; Yes No
- b.9 Prepayment Penalty and Acceleration Fees. Yes No

If yes, please explain.
[Redacted]

6 Joint Ventures, Partnerships and Limited Liability Companies

- a. Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Yes No
- b. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. Yes No

7 Investment Income

- a. Did the Association disclose any investment income due and accrued in the financial statement period? If yes, please provide total amount excluded. Yes No

\$ -

9 Income Taxes

- a. What was the Federal Income tax incurred for 2023 and 2022?

	2023		\$	(26,825)
	2022		\$	(6,731)
- b. At year end, did the Association have any operating loss carryforward? Yes No
- c. Please provide any federal income taxes incurred in the current year and prior year that will be available for recoupment in the event of future net losses:

	2023		\$	107,243
	2022		\$	-
- d. Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code? Yes No
- e. Is the Association's Federal Income Tax return consolidated with any other equity? Yes No
- f. Did the Association have any federal or foreign tax loss contingencies? Yes No
- g. If yes, please provide amount? Yes No
- h. Did the Association have any alternative minimum tax (AMT) credits. Yes No

\$ -

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

- a. Does the Association own any agencies or other business entities? If yes, please provide list. Yes No

NMI Agency
[Redacted]

11 Debt

a. Does the Association have any debt obligations?
If yes, please provide list.

Yes No

[Redacted]

Yes No

12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post retirement Benefit Plans

a. Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees?
If so, please provide what types.

Insurance Company employees are covered by a qualified defined contribution pension plan sponsored by the insurance company.

13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization

a. Does the Association have any special surplus funds from the prior year?
b. What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses).

Yes No

\$ 235,318

14 Liabilities, Contingencies and Assessments

a. Does the Association have:
a.1 Contingent Commitments;
a.2 Assessments that have a material financial effect;
a.3 Gain Contingencies;
a.4 Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits;
a.5 Joint and Several Liabilities;
a.6 All Other Contingencies or impairment of assets.

Yes No

Yes No

Yes No

Yes No

Yes No

Yes No

15 Leases

a. Does the Association have any material lease obligations?
If yes, please explain.

Yes No

[Redacted]

16 Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

a. Does the Association have transfers or receivables reported as sales?
b. Does the Association have transfers and servicing of financial assets?
c. Does the Association have wash sales?

Yes No

Yes No

Yes No

17 Other Items

Does the Association have:
a. Unusual or Infrequent Items;
b. Troubled Debt Restructuring;
c. Other Disclosures or Unusual items;
d. Subprime-Mortgage-Related Risk Exposure;
e. Insurance-Linked Securities (ILS) Contracts.
f. Other lines (Part 1 and Part 2 list business lines included)

Yes No

Yes No

Yes No

Yes No

Yes No

18 Event Subsequent

a. Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2023?
b. If so, please explain

Yes No

[Redacted]

19 Reinsurance

Does the Association have:
a. Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus;
b. Reinsurance recoverable in dispute;
c. Commission amounts due and payable to reinsurers if parties were to cancel coverage;
d. Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned;
e. Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned;
f. Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation.

Yes No

Yes No

Yes No

Yes No

Yes No

Yes No

Yes No

20 Changes in Incurred Losses and Loss Adjustment Expenses

a. Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years.
If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration.

Yes No

Reserves as of December 31 2022 were 817,591 . As December 31, 2023 1,063,140 has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now 15,028 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on yyy and zzz lines of insurance. Therefore, there has been 260,577 unfavorable (favorable) prior-year development since December 31, 2022 December 31, 2023 . The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced 0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

b. Does the Association have significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and losses adjustment expenses.
If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

Yes No

[Redacted]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Norwegian Mutual Insurance Association
GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No N/A
- 1.2 If yes, date of change: _____
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2021
- 2.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2018
- 2.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 8/6/2020
- 2.4 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes No N/A
- 2.5 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 3.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.11 sales of new business? Yes No N/A
- 3.12 renewals? Yes No N/A
- 3.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.21 sales of new business? Yes No N/A
- 3.22 renewals? Yes No N/A
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No N/A
- 4.2 If yes, provide the name of the entity.

Name of Entity	NAIC Company Code	State of Domicile

- 5.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No N/A
- 5.2 If yes, give full information _____
- 6 What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
An annual audit is not required.
- 7.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No N/A
- 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.
- 7.2 If the response to 7.1 is no, please explain:

- 7.3 Has the code of ethics for senior managers been amended? Yes No N/A
- 7.4 If the response to 7.3 is yes, provide information related to amendment(s)

- 7.5 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No N/A
- 7.6 If the response to 7.5 is yes, provide the nature of any waiver(s).

BOARD OF DIRECTORS

- 8 Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes No N/A
- 9 Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes No N/A

- 10 Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes No N/A
- 11 Does the Association have any directors that are agents and/or own an agency with business written by the Association. Yes No N/A
- 11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.

Don Anderson - Don Anderson Agency

FINANCIAL

- 11 Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes No N/A

12.1 Total amount loaned during the year:

12.11 To directors and other officers

\$ -

12.2 Total amount of loans outstanding at the end of year:

12.21 To directors and other officers

\$ -

- 13.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes No N/A

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

13.21 Rented from others

\$ -

13.22 Borrowed from others

\$ -

13.23 Leased from others

\$ -

13.24 Other

\$ -

- 14 Does the reporting entity report any amounts due from parent on Page 2 of this statement? Yes No N/A

INVESTMENTS

- 15.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes No N/A

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

\$ -

- 16 Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Iowa Administrative Code 191.32. Yes No N/A

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

Name of Custodian(s)	Custodian's Address
Decorah Bank & Trust Co	202 E Water St, PO Box 380 Decorah, IA 52101

- 17 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current year? Yes No N/A

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

Old Custodian	New Custodian	Date of Change	Reason

- 17.2 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [... that have access to the investment accounts"; "... handle securities]

Name of Firm or Individual	Affiliation
Jim Clarke	I
Bryan D. Johnson	U
Mike Milligan	U
David Lorbiecki	U

- 17.3 For those firms/individuals listed in the table for Question 18.2, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes No N/A

- 17.4 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes No N/A

- 18.1 Does the reporting entity have any diversified mutual funds reported in Schedule 0 - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes No N/A

18.2 If yes, complete the following schedule:

CUSIP#	Name of Mutual Fund	Book/Adjusted Carrying Value
18.20 TOTAL		

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

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

19 Describe the sources or methods utilized in determining the fair values

Third Party Custodian

20.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes No N/A

21.1 If the answer to 20.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes No N/A

21.3 If the answer to 21.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

OTHER

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

\$ 17,413

22.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

Name	Amount Paid
NAMIC	7,580
Total	7,580

23.1 Amount of payments for legal expenses, if any?

\$ 4,468

23.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

Name	Amount Paid
Shuttleworth & Ingersoll, P.L.C.	4,468
	-
	-

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

Yes No N/A

24.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

Name	Amount Paid
	-
	-
	-

25 Please list operating systems (software) and their applications.

IMT APPS

26 Does the Association utilize in-house adjusters? If not please provide third party utilized.

Yes

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Norwegian Mutual Insurance Association
GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes No N/A
 1.2 If yes, indicate the number of reinsurance contracts containing such provisions _____

2.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes No N/A
 2.2 If yes, please provide details.

4.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes No N/A
 4.2 If yes, give full information

5.1 Largest net aggregate amount insured in anyone risk (excluding workers' compensation): \$ 250,000
 5.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes No N/A
 5.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. _____ 1 _____

6.1 Is the reporting entity's premiums ceded in multiple reinsurance contract? Yes No N/A
 6.2 If yes, please describe the method of allocating and recording reinsurance among the ceded:

6.3 If the answer to 6.1 is yes, are the methods described in item 6.2 entirely contained in the respective multiple ceded reinsurance contracts? Yes No N/A
 6.4 If the answer to 6.3 is no, are all the methods described in 8.2 entirely contained in written agreements? Yes No N/A
 6.5 If the answer to 6.4 is no, please explain.

7.1 Has the reporting entity guaranteed any financed premium accounts? Yes No N/A
 7.2 If yes, please provide details.
