

**March 31, 2025 - Quarterly Statement**

*Iowa Company Number:* 0157

**Norwegian Mutual Insurance Association**

James Clarke  
2333 MILLENNIUM RD  
DECORAH IA 52101

QUARTERLY STATEMENT  
OF THE

**NORWEGIAN MUTUAL INSURANCE ASSOCIATION**

For the Period Ended March 31, 2025

Assets				
Line	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets	
1 Bonds (Schedule D)	10,445,551		10,445,551	9,769,974
2 Stocks (Schedule D)				
2.1 Preferred Stocks	691,601		691,601	751,285
2.2 Common Stocks	5,548,543		5,548,543	5,497,506
3 Real Estate (Schedule A)	768,982	45,082	723,900	731,908
4 Cash				
4.1 Cash	3,290,061		3,290,061	1,742,279
4.2 Cash equivalents	40,803		40,803	321,194
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	20,785,540	45,082	20,740,458	18,814,145
8 Investment income due and accrued	144,008		144,008	97,359
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	253,653	(15,376)	269,029	237,204
9.2 Deferred premiums, agents' balances in course of collection	1,412,662		1,412,662	1,137,477
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	21,783		21,783	21,783
10.2 Funds held by or deposited with reinsured companies	-		-	-
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable and interest thereon	-		-	-
12 Electronic data processing equipment and software	14,583	14,583	0	-
13 Furniture and equipment assets	13,499	13,499	(0)	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	761	-	761	975,488
16 Total	22,646,490	57,788	22,588,702	21,283,457
DETAILS OF WRITE-INS - INVESTED ASSETS				
1101 insert write-in			-	
1102 insert write-in			-	
1103 insert write-in			-	
1104 insert write-in			-	
1105 insert write-in			-	
1106 insert write-in			-	
1107 insert write-in			-	
1108 insert write-in			-	
1199 Totals (Line 6 above)	-	-	-	
DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS				
2501 Homeowners Premiums Receivable	-		-	-
2502 IMT Overwrite Receivable	761		761	362
2503 Prepaid Reinsurance	-		-	975,126
2504 insert write-in			-	
2505 insert write-in			-	
2506 insert write-in			-	
2507 insert write-in			-	
2508 insert write-in			-	
2599 Totals (Line 15 above)	761	-	761	975,488

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	Current Statement Date	December 31, Prior Year
1 Losses (current accident year \$ 86,723 )	160,107	225,284
2 Loss Adjustment Expenses	3,075	2,454
3 Commissions payable, contingent commissions	411,651	259,259
4 Other Expenses	27,244	20,331
5 Taxes licenses and fees due and accrued	35,375	27,432
6 Current federal and foreign income taxes	359,000	-
7 Borrowed Money	-	-
8 Unearned Premiums	3,737,088	3,675,185
9 Advance Premiums	288,302	202,479
10 Ceded reinsurance premiums payable	5,408	(82,164)
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	53,700	48,968
13 Aggregate write Ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	5,080,949	4,379,227
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	17,507,753	16,904,230
18 Surplus as regards policyholders	17,507,753	16,904,230
19 Totals (Page 2, Line 16, Col. 3)	22,588,702	21,283,457

DETAILS OF WRITE-INS FOR LIABILITIES

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

DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS

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

DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS

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

STATEMENT OF CASH FLOW

Line		1	2	3
		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
	<b>Cash from Operations</b>			
1	Premiums collected net of reinsurance	1,601,977	1,033,174	4,887,432
2	Net investment income:	86,656	79,030	529,341
3	Miscellaneous income	61,889	15,937	88,253
4	Total (Lines 1 through 3)	1,750,522	1,128,141	5,505,026
5	Benefit and loss related payments	238,496	506,874	1,281,032
6	Commissions, expenses paid and aggregate write-ins for deductions	538,986	486,617	2,390,950
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	87,179
8	Total (Lines 5 through 7)	777,482	993,491	3,759,161
9	Net cash from operations (Line 4 minus Line 8)	973,041	134,650	1,745,865
	<b>Cash from Investments</b>			
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	88,004	15,000	731,436
10.2	Stocks	151,248	-	35,772
10.3	Real Estate	-	-	-
10.4	Miscellaneous proceeds	8,352	8,352	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	247,604	23,352	767,208
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	770,372	123,345	1,521,562
11.2	Stocks	149,953	-	58,067
11.3	Real Estate	-	-	-
11.4	Miscellaneous applications	-	-	-
11.5	Total investments acquired (Lines 11.1 to 11.4)	920,325	123,345	1,579,629
12	Net cash from investments (Line 11.5 minus Line 10.5)	(672,721)	(99,993)	(812,422)
	<b>Cash from Financing and Miscellaneous Sources</b>			
13	Cash provided (applied):			
13.1	Borrowed funds	-	-	-
13.2	Other cash provided (applied)	967,072	783,708	(202,405)
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	967,072	11,356	(752,306)
	<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>			
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	1,267,391	818,366	731,038
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	2,063,473	1,332,435	1,332,435
17.2	End of year (Line 15 plus Line 17.1)	3,330,864	2,150,800	2,063,473

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED of Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation Modifier and SVO Administrative Symbol
Bonds									
229588-DL-9	Cuba WI Sch Dist 4%		2/18/2025	Bankers Trust	-	50,576	50,000	767	1.A FE
375336-LZ-5	Gilbert Community School District IA		2/14/2025	Bankers Trust	-	48,419	50,000	428	1.A FE
403414-CE-3	Guthrie Cnty IA Ser A		2/18/2025	Bankers Trust	-	50,458	50,000	433	1.A FE
462467-W2-3	Iowa Fin Auth Single Family Mtg Bds		2/18/2025	Bankers Trust	-	49,755	50,000	260	1.A FE
46247E-EM-3	Iowa St Fin Auth Mtge Rev Sustainable		3/17/2025	Bankers Trust	-	49,997	50,000	228	1.A
46256Q-QC-3	Iowa St Brd Regents Hosp Reven Uni		2/10/2025	Bankers Trust	-	50,000	50,000	73	1.A FE
46256Q-QE-9	Iowa St Brd Regents Hosp Rev Univ 2025A		2/26/2025	Bankers Trust	-	25,388	25,000	81	1.A FE
479370-F4-5	Johnston IA Ser A 05		1/6/2025	Bankers Trust	-	46,631	50,000	163	1.A
510201-GM-2	Lake Mills WI Area Sch Dist		2/26/2025	Bankers Trust	-	49,849	50,000	-	1.A FE
869464-GE-1	Sutton NE Var Purp Bnds		2/18/2025	Bankers Trust	-	50,813	50,000	435	1.A FE
91474P-JT-8	Univ Northern Iowa 7/1/2038		1/16/2025	Bankers Trust	-	50,534	50,000	161	1.A
91474P-JW-1	Univ Northern IA Rev Dorm Bnds		1/16/2025	Bankers Trust	-	49,702	50,000	161	1.A FE
915260-ES-8	Univ of Wisconsin Hosps & Clinics		1/14/2025	Bankers Trust	-	48,830	50,000	578	1.A
941647-Z8-5	Waterloo IA Urban Renewal		1/7/2025	Bankers Trust	-	49,996	50,000	-	1.A
954108-AQ-9	West Lyon School District		1/14/2025	Bankers Trust	-	49,432	50,000	50	1.A
969565-BF-6	Williamsburg IA Community School Dist		1/14/2025	Bankers Trust	-	49,999	50,000	150	1.A
Bonds Subtotal						770,376	775,000	3,967	
Insert New Row									
Delete Last Row									
Preferred Stocks									
902788-20-7	UMB Financial Corp Variable 7%		2/3/2025	Stock Merger	2,000	50,000	-	-	
Preferred Stocks Subtotal						50,000	-	-	
Insert New Row									
Delete Last Row									
Common Stocks									
110122-10-8	Bristol-Myers Squibb Co		2/20/2025	Bankers Trust	300.000	16,562	-	-	
281020-10-7	Edison International		1/14/2025	Bankers Trust	150.000	8,762	-	-	
46625H-10-0	JPMorgan Chase & Co		2/21/2025	Bankers Trust	100.000	26,833	-	-	
713448-10-8	Pepsico Inc		2/14/2025	Bankers Trust	150.000	21,827	-	-	
911312-10-6	United Parcel Service Inc		2/14/2025	Bankers Trust	150.000	17,462	-	-	
G5960L-10-3	Medtronic		1/14/2025	Bankers Trust	100.000	8,509	-	-	
Common Stocks Subtotal						99,953	-	-	
Insert New Row									
Delete Last Row									
Totals - Bonds, Preferred and Common Stocks						920,329	775,000	3,967	

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

		1	2	3	4	5	6	7	8
		Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value Prior Year
NAIC Designation									
Bonds									
1	NAIC 1 (a)	8,515,783	789,623	334,642	(4,014)	8,966,750			8,515,783
2	NAIC 2 (a)	1,316,081	-	50,000	(1,274)	1,264,807			1,316,081
3	NAIC 3 (a)	220,532	-	-	(2,296)	218,237			220,532
4	NAIC 4 (a)	38,771	-	3,004	793	36,560			38,771
5	NAIC 5 (a)	-	-	-	-	-			-
6	NAIC 6 (a)	-	-	-	-	-			-
7	Total Bonds	10,091,168	789,623	387,647	(6,791)	10,486,354	-	-	10,091,167
Preferred Stocks									
8	NAIC 1	282,874	50,000	50,000	(7,614)	275,260			282,874
9	NAIC 2	444,031	-	39,125	(13,135)	391,771			444,031
10	NAIC 3	24,380	-	-	190	24,570			24,380
11	NAIC 4	-	-	-	-	-			-
12	NAIC 5	-	-	-	-	-			-
13	NAIC 6	-	-	-	-	-			-
14	Total Preferred Stock	751,285	50,000	89,125	(20,559)	691,601	-	-	751,285
15	Total Bonds & Preferred Stock	10,842,453	839,623	476,772	(27,349)	11,177,954	-	-	10,842,452

(a) Book/Adjusted Carrying Value column for the end of the current reporting period including the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$40,803

NAIC 2 \$0.00

NAIC 3 \$0.00

NAIC 4 \$0.00

NAIC 5 \$0.00

NAIC 6 \$0.00

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

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21	22
										11	12	13	14								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date	NAIC Designation and Administrative Symbol
<b>Bonds</b>																					
151452-BL-2	Center City MN Hlth Care 4% 11/1/39		1/7/2025	Called	-	50,000	50,000	55,371	50,000	-	-	-	-	-	50,000	-	-	-	367	11/1/2039	2.A
431669-AR-1	Hills Ia Health FACS		3/17/2025	Principal Reduction	-	3,004	3,004	3,004	2,253	751	-	-	751	-	3,004	-	-	-	29	8/15/2025	4.A
923413-AH-1	Vergas MN Hsg CDL Hms 4% 8/1/25		2/3/2025	Partial Call	-	10,000	10,000	10,668	10,000	-	-	-	-	-	10,000	-	-	-	36	8/1/2025	1.A
93778C-AA-6	Washington Crty MN		3/3/2025	Partial Call	-	25,000	25,000	25,000	25,000	-	-	-	-	-	25,000	-	-	-	563	9/1/2026	1.A
						88,004	88,004	94,044	87,253	751	-	-	751	-	88,004	-	-	-	993		
	Insert New Row																				
	Delete Last Row																				
<b>Preferred Stocks</b>																					
060505-FQ-2	Bank of America Corp 4.3% 12/31/49		1/28/2025	Called	40,000	40,000	-	39,125	39,772	(647)	-	-	(647)	-	39,125	-	875	875	860		
42234Q-20-1	Heartland Fin USA 7% Pfd Perp		2/3/2025	Stock Merger	2,000	50,000	-	50,000	50,940	(940)	-	-	(940)	-	50,000	-	-	-	875		
	Preferred Stock Subtotal					90,000	-	89,125	90,712	(1,587)	-	-	(1,587)	-	89,125	-	875	875	1,735		
	Insert New Row																				
	Delete Last Row																				
<b>Common Stocks</b>																					
03743Q-10-8	Apache Corp APA Ord Shs		2/18/2025	Bankers Trust	1,005,000	23,878	-	60,598	23,205	37,393	-	-	37,393	-	60,598	-	(36,720)	(36,720)	251		
097023-10-5	Boeing Co		2/18/2025	Bankers Trust	80,000	14,879	-	24,989	14,160	10,829	-	-	10,829	-	24,989	-	(10,110)	(10,110)	-		
097023-10-5	Boeing Co		2/18/2025	Bankers Trust	85,000	15,809	-	20,545	15,045	5,500	-	-	5,500	-	20,545	-	(4,737)	(4,737)	-		
934423-10-4	Warner Bros Discovery Inc		2/27/2025	Bankers Trust	579,000	6,682	-	18,500	6,120	12,380	-	-	12,380	-	18,500	-	(11,818)	(11,818)	-		
	Common Stock Subtotal					61,248	-	124,633	58,530	66,103	-	-	66,103	-	124,633	-	(63,385)	(63,385)	251		
	Insert New Row																				
	Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks						239,253	88,004	307,802	236,496	65,267	-	-	65,267	-	301,763	-	(62,510)	(62,510)	2,980		



SCHEDULE D - PART 5																					
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Quarter																					
1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21	22
											12	13	14	15							
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
	<b>Bonds</b>																				
	NONE													-							
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																				
	Delete Last Row																				
	<b>Preferred Stocks</b>																				
	NONE													-							xxx
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																				
	<b>Common Stocks</b>																				
	NONE													-							xxx
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																				
	<b>Totals - Bonds, Preferred and Common Stocks</b>						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx

SCHEDULE E - PART 1 - CASH

1	2	3	4	5
		Amount of Interest Received During Year	Amount of Interest Accrued During Year	
Line	Depository	Rate of Interest		Balance
	Viking State Bank - Checking		-	691,550
	Viking State Bank - Money Market	1.770%	2,425	959,816
	Northeast Security Bank - Money Market	0.350%	52	56,620
	Northeast Security Bank	4.050%	1,953	108,278
	Northeast Security Bank	4.250%	-	100,000
	Kendt Brothers - MM	3.340%	8,854	1,373,596
	Cash in Company Office		-	200
	Total Cash		13,284	3,290,061
	Insert New Row			
	Delete Last Row			

SCHEDULE E - PART 2 - CASH EQUIVALENTS  
Show Investments Owned End of Quarter

1	2	3	4	5	6	7	8
Line	Description	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
CUSIP							
38148U-57-7	Goldman Sachs Investor Money Market Fund	3/31/2025		12/31/2050	40,803	203	1,857
	Total Cash Equivalents				40,803	203	1,857

SCHEDULE E - PART 2 - VERIFICATION  
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1 Book/adjusted value, December 31 of prior year	321,194	327,826
2 Cost of cash equivalents	19,251	757,629
3 Accrual of discount	-	-
4 Unrealized valuation increase (decrease)	-	-
5 Total gain (loss) on disposals	-	-
6 Deduct consideration received on disposals	299,642	764,261
7 Deduct amortization of premium	-	-
8 Total foreign exchange in book/adjusted carrying value	-	-
9 Deduct current year's other-than-temporary impairment recognized	-	-
10 Book/adjusted carrying value at end of current period (Add lines 1-9)	40,803	321,194
11 Deduct total nonadmitted amounts	-	-
12 Statement value at end of current period (Line 10 minus Line 11)	40,803	321,194