

## March 31, 2024 - 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, 2024

STATE MUTAL INSURANCE COMPANY QUARTERLY STATEMENT  
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## Assets

Line	Current Statement Date			
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets	December 31 Prior Year Net Admitted Assets
1 Bonds (Schedule D)	9,084,236		9,084,236	8,951,735
2 Stocks (Schedule D)				
2.1 Preferred Stocks	768,389		768,389	750,657
2.2 Common Stocks	5,067,254		5,067,254	4,700,096
3 Real Estate (Schedule A)	802,389	46,458	755,931	763,939
4 Cash				
4.1 Cash	1,827,051		1,827,051	1,004,609
4.2 Cash equivalents	323,749		323,749	327,826
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	17,873,068	46,458	17,826,610	16,498,862
8 Investment income due and accrued	139,566		139,566	102,079
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	350,849	(11,168)	362,017	180,153
9.2 Deferred premiums, agents' balances in course of collection	1,282,023		1,282,023	861,324
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	213,169		213,169	84,939
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	20,757	20,757	-	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	11,464	11,464	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	662	-	662	777,249
16 Total	19,891,557	67,511	19,824,046	18,504,605

## DETAILS OF WRITE-INS - INVESTED ASSETS

1101 <i>insert write-in</i>			-	
1102 <i>insert write-in</i>			-	
1103 <i>insert write-in</i>			-	
1104 <i>insert write-in</i>			-	
1105 <i>insert write-in</i>			-	
1106 <i>insert write-in</i>			-	
1107 <i>insert write-in</i>			-	
1108 <i>insert write-in</i>			-	
1199 Totals (Line 6 above)	-	-	-	

## DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS

2501 Homeowners Premiums Receivable	-		-	882
2502 IMT Overwrite Receivable	662		662	367
2503 Prepaid Reinsurance	-		-	776,000
2504 <i>insert write-in</i>			-	
2505 <i>insert write-in</i>			-	
2506 <i>insert write-in</i>			-	
2507 <i>insert write-in</i>			-	
2508 <i>insert write-in</i>			-	
2599 Totals (Line 15 above)	662	-	662	777,249

**LIABILITIES, SURPLUS AND OTHER FUNDS**

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ <span style="border: 1px solid black; padding: 0 20px;">25,500</span> )	64,000	149,982
2 Loss Adjustment Expenses	2,454	280
3 Commissions payable, contingent commissions	368,423	205,161
4 Other Expenses	20,338	12,288
5 Taxes licenses and fees due and accrued	33,727	18,837
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	3,145,174	2,719,879
9 Advance Premiums	118,177	140,670
10 Ceded reinsurance premiums payable	(164,466)	97,451
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	56,023	50,272
13 Aggregate write ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	3,643,851	3,394,821
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	16,180,195	15,109,784
18 Surplus as regards policyholders	16,180,195	15,109,784
19 Totals (Page 2, Line 16, Col. 3)	19,824,046	18,504,605

**DETAILS OF WRITE-INS FOR LIABILITIES**

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 FOR SPECIAL SURPLUS FUNDS**

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 FOR OTHER THAN SPECIAL SURPLUS FUNDS**

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 CASH FLOW**

	1	2	3
Line	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>			
1 Premiums collected net of reinsurance	1,033,174	1,295,221	5,214,137
2 Net investment income:	79,030	75,503	473,777
3 Miscellaneous income	15,937	25,511	43,053
4 Total (Lines 1 through 3)	<u>1,128,141</u>	<u>1,396,235</u>	<u>5,730,966</u>
5 Benefit and loss related payments	506,874	908,741	2,352,601
6 Commissions, expenses paid and aggregate write-ins for deductions	486,617	407,374	1,973,892
7 Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	(223,799)
8 Total (Lines 5 through 7)	<u>993,491</u>	<u>1,316,115</u>	<u>4,102,694</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>134,650</u>	<u>80,120</u>	<u>1,628,272</u>
<b>Cash from Investments</b>			
10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	15,000	120,000	685,614
10.2 Stocks	-	27,000	134,010
10.3 Real Estate	-	-	-
10.4 Miscellaneous proceeds	8,352	8,375	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>23,352</u>	<u>155,375</u>	<u>819,624</u>
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	123,345	17,742	883,857
11.2 Stocks	-	-	6,354
11.3 Real Estate	-	-	-
11.4 Miscellaneous applications	-	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>123,345</u>	<u>17,742</u>	<u>890,211</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>(99,993)</u>	<u>137,634</u>	<u>(70,586)</u>
<b>Cash from Financing and Miscellaneous Sources</b>			
13 Cash provided (applied):			
13.1 Borrowed funds	-	-	-
13.2 Other cash provided (applied)	783,708	(5,109)	(752,306)
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>783,708</u>	<u>(5,109)</u>	<u>(752,306)</u>
<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)	818,366	212,645	805,380
16 Cash, cash equivalents and short-term investments			
17.1 Beginning of year	1,332,435	527,056	527,056
17.2 End of year (Line 15 plus Line 17.1)	<u>2,150,800</u>	<u>739,700</u>	<u>1,332,435</u>

**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
<b>Bonds</b>									
08675T-AK-9/1	Bethel Minn Hsg & Healthcare R Bds 2018		2/12/2024	Decorah Bank		34,265.00	35,000.00	355	1.A FE
462460-8Q-2/1	Iowa Higher Ed Ln Auth Rev Private		2/15/2024	Decorah Bank		30,000.00	30,000.00	463	1.A FE
521144-MZ-5/1	Le Claire Iowa Go Ref Bds 2015 C		1/19/2024	Decorah Bank		29,079.60	30,000.00	138	1.A FE
624165-EV-4/1	Mountain Lake Minn Elec Rev Electric Rev		3/14/2024	Decorah Bank		30,000.00	30,000.00	357	1.A FE
<b>Bonds Subtotal</b>						123,345	125,000	1,313	xxx
Insert New Row									
Delete Last Row									
<b>Preferred Stocks</b>									
NONE									
<b>Preferred Stocks Subtotal</b>						-	-	-	xxx
Insert New Row									
Delete Last Row									
<b>Common Stocks</b>									
NONE									
<b>Common Stocks Subtotal</b>						-	-	-	xxx
Insert New Row									
Delete Last Row									
<b>Totals - Bonds, Preferred and Common Stocks</b>						123,345	125,000	1,313	xxx

**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**

	NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value Prior Year
<b>Bonds</b>									
1	NAIC 1 (a)	8,056,202	131,851	27,584	93,077	8,253,547			8,056,202
2	NAIC 2 (a)	908,109	-	-	(100,535)	807,574			908,109
3	NAIC 3 (a)	229,062	-	-	(4,426)	224,636			229,062
4	NAIC 4 (a)	86,189	-	-	36,039	122,228			86,189
5	NAIC 5 (a)	-	-	-	-	-			-
6	NAIC 6 (a)	-	-	-	-	-			-
7	<b>Total Bonds</b>	<u>9,279,562</u>	<u>131,851</u>	<u>27,584</u>	<u>24,156</u>	<u>9,407,985</u>	<u>-</u>	<u>-</u>	<u>9,279,562</u>
<b>Preferred Stocks</b>									
8	NAIC 1	287,688	-	-	1,330	289,017			287,688
9	NAIC 2	438,130	-	-	15,972	454,102			438,130
10	NAIC 3	24,840	-	-	430	25,270			24,840
11	NAIC 4	-	-	-	-	-			-
12	NAIC 5	-	-	-	-	-			-
13	NAIC 6	-	-	-	-	-			-
14	<b>Total Preferred Stock</b>	<u>750,657</u>	<u>-</u>	<u>-</u>	<u>17,732</u>	<u>768,389</u>	<u>-</u>	<u>-</u>	<u>750,657</u>
15	<b>Total Bonds &amp; Preferred Stock</b>	<u>10,030,219</u>	<u>131,851</u>	<u>27,584</u>	<u>41,888</u>	<u>10,176,374</u>	<u>-</u>	<u>-</u>	<u>10,030,219</u>

(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 \$323,749      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 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 NAIC Stated Contracted Maturity Date	22 NAIC Designation and Administrative Symbol
										11 Unrealized Valuation Increase/ (Decreased)	12 Current Year's (Amortization) Accretion	13 Current Year's OTTI Recognized	14 Total Change in B./A.C.V. (11+12-13)								
<b>Bonds</b>																					
85230F-BV-0/1	St Louis Park MN 3.15% 8/15/24		2/15/2024	Called	-	15,000	15,000	15,000	15,000	-	-	-	-	-	15,000	-	-	-	58	8/15/2024	1.A
						15,000	15,000	15,000	15,000	-	-	-	-	-	15,000	-	-	-	58		
						Insert New Row		Delete Last Row													
<b>Preferred Stocks</b>																					
NONE																					
Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
						Insert New Row		Delete Last Row													
<b>Common Stocks</b>																					
NONE																					
Common Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
						Insert New Row		Delete Last Row													
Totals - Bonds, Preferred and Common Stocks						15,000	15,000	15,000	15,000	-	-	-	-	-	15,000	-	-	-	58		

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

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	22 NAIC Designation and Administrative Symbol
											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.						
<b>Bonds</b>																					
	NONE																				
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																				
	Delete Last Row																				
<b>Preferred Stocks</b>																					
	NONE																				
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																				
	Delete Last Row																				
<b>Common Stocks</b>																					
	NONE																				
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																				
	Delete Last Row																				
	<b>Totals - Bonds, Preferred and Common Stocks</b>						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx

**SCHEDULE E - PART 1 - CASH**

Line	1 Depository	2 Rate of Interest	3 Amount of Interest Received During Year	4 Amount of Interest Accrued During Year	5 Balance
	Viking State Bank - Checking				591,784
	Viking State Bank - Money Market	1.600%	3,144		977,020
	Northeast Security Bank	0.550%	214		155,981
	Cash in Company Office				200
	Northeast Security Bank	5.100%		749	51,033
	Northeast Security Bank	5.100%		749	51,033
	<b>Total Cash</b>		<b>3,358</b>	<b>1,497</b>	<b>1,827,051</b>

Insert New Row
Delete Last Row

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

1 Line	2 Description	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
384001-99-6	FCB Money Market	4/30/2023		12/31/2050	323,749	-	4,003
	<b>Total Cash Equivalents</b>				<b>323,749</b>	<b>-</b>	<b>4,003</b>

**SCHEDULE E - PART 2 - VERIFICATION  
(Cash Equivalents)**

	<b>1</b>	<b>2</b>
	<b>Year</b>	<b>Prior Year</b>
	<b>To Date</b>	<b>Ended December 31</b>
1 Book/adjusted value, December 31 of prior year	327,826	270,353
2 Cost of cash equivalents	8,506	555,563
3 Accrual of discount	-	-
4 Unrealized valuation increase (decrease)	-	-
5 Total gain (loss) on disposals	-	-
6 Deduct consideration received on disposals	12,584	498,090
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)	<u>323,749</u>	<u>327,826</u>
11 Deduct total nonadmitted amounts	-	-
12 Statement value at end of current period (Line 10 minus Line 11)	<u><u>323,749</u></u>	<u><u>327,826</u></u>