

June 30, 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 June 30, 2024

NORWEGIAN MUTUAL INSURANCE ASSOCIATION

Assets

Line	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets	
1 Bonds (Schedule D)	9,125,886		9,125,886	8,951,735
2 Stocks (Schedule D)				
2.1 Preferred Stocks	757,029		757,029	750,657
2.2 Common Stocks	5,139,963		5,139,963	4,700,096
3 Real Estate (Schedule A)	794,037	46,114	747,923	763,939
4 Cash				
4.1 Cash	2,770,127		2,770,127	1,004,609
4.2 Cash equivalents	456,535		456,535	327,826
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	<u>19,043,578</u>	<u>46,114</u>	<u>18,997,464</u>	<u>16,498,862</u>
8 Investment income due and accrued	94,982		94,982	102,079
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	272,725	(13,716)	286,441	180,153
9.2 Deferred premiums, agents' balances in course of collection	1,381,042		1,381,042	861,324
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	167,802		167,802	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	-		-	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	10,095	10,095	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	321	-	321	777,249
16 Total	<u>20,970,545</u>	<u>42,493</u>	<u>20,928,053</u>	<u>18,504,605</u>
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	321		321	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)	<u>321</u>	<u>-</u>	<u>321</u>	<u>777,249</u>

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ 408,300)	436,800	149,982
2 Loss Adjustment Expenses	2,454	280
3 Commissions payable, contingent commissions	339,323	205,161
4 Other Expenses	12,663	12,288
5 Taxes licenses and fees due and accrued	(10,127)	18,837
6 Current federal and foreign income taxes	209,000	-
7 Borrowed Money	-	-
8 Unearned Premiums	3,279,524	2,719,879
9 Advance Premiums	165,086	140,670
10 Ceded reinsurance premiums payable	375	97,451
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	52,053	50,272
13 Aggregate write ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	<u>4,487,151</u>	<u>3,394,820</u>
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	<u>16,440,902</u>	<u>15,109,784</u>
18 Surplus as regards policyholders	<u>16,440,902</u>	<u>15,109,784</u>
19 Totals (Page 2, Line 16, Col. 3)	<u>20,928,053</u>	<u>18,504,605</u>

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

Line		1	2	3
		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations				
1	Premiums collected net of reinsurance	2,557,198	2,518,708	5,214,137
2	Net investment income:	221,459	197,926	473,777
3	Miscellaneous income	31,660	23,638	43,053
4	Total (Lines 1 through 3)	<u>2,810,316</u>	<u>2,740,272</u>	<u>5,730,966</u>
5	Benefit and loss related payments	425,408	1,603,166	2,352,601
6	Commissions, expenses paid and aggregate write-ins for deductions	1,143,679	886,678	1,973,892
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	(107,731)	(223,799)
8	Total (Lines 5 through 7)	<u>1,569,087</u>	<u>2,382,113</u>	<u>4,102,694</u>
9	Net cash from operations (Line 4 minus Line 8)	<u>1,241,229</u>	<u>358,159</u>	<u>1,628,272</u>
Cash from Investments				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	160,432	280,233	685,614
10.2	Stocks	940	33,354	134,010
10.3	Real Estate	-	-	-
10.4	Miscellaneous proceeds	16,704	16,751	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	<u>178,076</u>	<u>330,338</u>	<u>819,624</u>
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	306,525	67,742	883,857
11.2	Stocks	-	6,354	6,354
11.3	Real Estate	-	-	-
11.4	Miscellaneous applications	-	-	-
11.5	Total investments acquired (Lines 11.1 to 11.4)	<u>306,525</u>	<u>74,095</u>	<u>890,211</u>
12	Net cash from investments (Line 11.5 minus Line 10.5)	<u>(128,449)</u>	<u>256,242</u>	<u>(70,586)</u>
Cash from Financing and Miscellaneous Sources				
13	Cash provided (applied):			
13.1	Borrowed funds	-	-	-
13.2	Other cash provided (applied)	781,446	(1,931)	(752,306)
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>781,446</u>	<u>(1,931)</u>	<u>(752,306)</u>
Reconciliation of Cash, Cash Equivalents and Short-Term Investments				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	1,894,227	612,470	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>3,226,662</u>	<u>1,139,526</u>	<u>1,332,435</u>

NORWEGIAN MUTUAL INSURANCE ASSOCIATION	NORWEGIAN MUTUAL INSURANCE ASSOCIATION	Year 2024
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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									
098041-MM-5	Bondurant la Annual Approp-Ser A		4/12/2024	Bankers Trust	-	35,376	40,000	507	1.A FE
150573-EY-5	Cedar Rapids la Swr Revenue Ser		5/2/2024	Bankers Trust	-	40,630	45,000	581	1.A FE
973605-AL-2	Windsor Heights la Revenue		5/21/2024	Bankers Trust	-	55,000	55,000	1,051	1.A FE
184503-JB-7	Clear Creek-Amara la Cmnty Sch		6/21/2024	Bankers Trust	-	52,174	55,000	141	1.A FE
	Bonds Subtotal					183,180	195,000	2,280	xxx
	Insert New Row								
	Delete Last Row								
Preferred Stocks									
	NONE								xxx
	Preferred Stocks Subtotal					-	-	-	xxx
	Insert New Row								
	Delete Last Row								
Common Stocks									
	NONE								xxx
	Common Stocks Subtotal					-	-	-	xxx
	Insert New Row								
	Delete Last Row								
	Totals - Bonds, Preferred and Common Stocks					183,180	195,000	2,280	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

	1	2	3	4	5	6	7	8
NAIC Designation	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
Bonds								
1 NAIC 1 (a)	8,253,547	670,832	444,847	(395,469)	8,253,547	8,084,063		8,056,202
2 NAIC 2 (a)	807,574	-	-	388,213	807,574	1,195,787		908,109
3 NAIC 3 (a)	224,636	-	-	(2,757)	224,636	221,879		229,062
4 NAIC 4 (a)	122,228	-	55,432	13,897	122,228	80,693		86,189
5 NAIC 5 (a)	-	-	-	-	-	-		-
6 NAIC 6 (a)	-	-	-	-	-	-		-
7 Total Bonds	<u>9,407,985</u>	<u>670,832</u>	<u>500,279</u>	<u>3,884</u>	<u>9,407,985</u>	<u>9,582,421</u>	<u>-</u>	<u>9,279,562</u>
Preferred Stocks								
8 NAIC 1	289,017	-	-	(1,804)	289,017	287,213		287,688
9 NAIC 2	454,102	-	-	(9,286)	454,102	444,816		438,130
10 NAIC 3	25,270	-	-	(270)	25,270	25,000		24,840
11 NAIC 4	-	-	-	-	-	-		-
12 NAIC 5	-	-	-	-	-	-		-
13 NAIC 6	-	-	-	-	-	-		-
14 Total Preferred Stock	<u>768,389</u>	<u>-</u>	<u>-</u>	<u>(11,360)</u>	<u>768,389</u>	<u>757,029</u>	<u>-</u>	<u>750,657</u>
15 Total Bonds & Preferred Stock	<u>10,176,374</u>	<u>670,832</u>	<u>500,279</u>	<u>(7,476)</u>	<u>10,176,374</u>	<u>10,339,450</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 \$456,534.83 NAIC 2 \$0.00 NAIC 3 \$0.00 NAIC 4 \$0.00 NAIC 5 \$0.00 NAIC 6 \$0.00

NORWEGIAN MUTUAL INSURANCE ASSOCIATION

Year
2024

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)								
Bonds																					
24379C-AB-2	Deephaven Minn HSG		4/1/2024	Matured	-	50,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	975	8/15/2024	1.A
431669-AR-1	Hills la Health FACS		5/1/2024	Principal Reduction	-	55,432	55,432	55,432	41,574	13,858	-	-	13,858	-	55,432	-	-	-	831	8/15/2024	4.A
662279-AL-2	North Scott IA CSD 2.75% 6/1/24		6/1/2024	Matured	-	25,000	25,000	25,000	25,000	-	-	-	-	25,000	-	-	-	-	344	6/1/2024	1.A
249347-AB-1	DENVER IOWA ELEC REV BDS 6/1/33		6/3/2024	Partial Call	-	5,000	5,000	4,980	4,980	-	1	-	1	-	4,981	-	19	19	84	6/1/2033	1.A FE
975243-AA-4	Winona Minn Port Auth Charter		6/3/2024	Partial Call	-	10,000	10,000	10,000	10,000	-	-	-	-	-	10,000	-	-	-	158	6/1/2026	1.A
						145,432	145,432	145,412	131,554	13,858	1	-	13,859	-	145,413	-	19	19	2,393	xxx	xxx
	Insert New Row																				
	Delete Last Row																				
Preferred Stocks																					
	NONE																			xxx	xxx
	Preferred Stock Subtotal																			xxx	xxx
	Insert New Row																				
	Delete Last Row																				
Common Stocks																					
	NONE																			xxx	xxx
	Common Stock Subtotal																			xxx	xxx
	Insert New Row																				
	Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks						145,432	145,432	145,412	131,554	13,858	1	-	13,859	-	145,413	-	19	19	2,393	xxx	xxx

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				16 Total Foreign Exchange Change in B./A.C.V.	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)							
Bonds																					
	NONE																				
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																				
	Delete Last Row																				
Preferred Stocks																					
	NONE																				xxx
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																				
	Delete Last Row																				
Common Stocks																					
EDJONE-S1-8	Edward Jones Class Action Payment		4/30/2024	Litigation Proceeds	4/30/2024	Publicly Traded	-	-	940	-	-	-	-	-	-	-	940	940	-	-	xxx
	Common Stock Subtotal						xxx	-	940	-	-	-	-	-	-	-	940	940	-	-	xxx
	Insert New Row																				
	Delete Last Row																				
	Totals - Bonds, Preferred and Common Stocks						xxx	-	940	-	-	-	-	-	-	-	940	940	-	-	xxx

SCHEDULE E - PART 1 - CASH

	1	2	3	4	5
Line	Depository	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued During Year	Balance
	Viking State Bank - Checking				574,801
	Viking State Bank - Money Market	2.020%	10,840		1,934,716
	Northeast Security Bank	0.550%	428		156,195
	Cash in Company Office				200
	Northeast Security Bank	4.830%		303	52,108
	Northeast Security Bank	4.830%		303	52,108
	Matured CDs		2,148		-
	Total Cash		13,416	606	2,770,127

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 CUSIP	Description	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
38148U-57-7	Goldman Sachs Investor Money Market Fund	12/31/2023		12/31/2050	456,535	2,078	9,128
	Total Cash Equivalents				456,535	2,078	9,128

**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	327,826	270,353
2	Cost of cash equivalents	496,158	555,563
3	Accrual of discount	-	-
4	Unrealized valuation increase (decrease)	-	-
5	Total gain (loss) on disposals	-	-
6	Deduct consideration received on disposals	367,450	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)	456,535	327,826
11	Deduct total nonadmitted amounts	-	-
12	Statement value at end of current period (Line 10 minus Line 11)	456,535	327,826