

## September 30, 2024 - Quarterly Statement

*Iowa Company Number:* 0157

### Norwegian Mutual Insurance Association

Kenny Monteith  
2333 MILLENNIUM RD  
DECORAH IA 52101

QUARTERLY STATEMENT  
OF THE

**NORWEGIAN MUTUAL INSURANCE ASSOCIATION**

For the Period Ended September 30, 2024

## 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)   | 9,337,402              |                    | 9,337,402           | 8,951,735                                  |
| 2 Stocks (Schedule D)  |                        |                    |                     |  |
| 2.1 Preferred Stocks   | 784,563                |                    | 784,563             | 750,657                                    |
| 2.2 Common Stocks  | 5,575,684              |                    | 5,575,684           | 4,700,096                                  |
| 3 Real Estate (Schedule A)   | 785,685                | 45,770             | 739,915             | 763,939                                    |
| 4 Cash   |                        |                    |                     |  |
| 4.1 Cash   | 2,936,541              |                    | 2,936,541           | 1,004,609                                  |
| 4.2 Cash equivalents   | 310,648                |                    | 310,648             | 327,827                                    |
| 4.3 Short-term investments   | -                      |                    | -                   | -  |
| 5 Receivables for securities   | -                      |                    | -                   | -  |
| 6 Aggregate write-ins for invested assets                            | -                      | -                  | -                   | -  |
| 7 Subtotal, cash and invested assets                                 | 19,730,524             | 45,770             | 19,684,754          | 16,498,862                                 |
| 8 Investment income due and accrued                                  | 131,371                |                    | 131,371             | 102,079                                    |
| 9 Premium and Considerations   |                        |                    |                     |  |
| 9.1 Uncollected premium and agents' balances in course of collection | 242,887                | (15,088)           | 257,975             | 180,153                                    |
| 9.2 Deferred premiums, agents' balances in course of collection      | 1,111,151              |                    | 1,111,151           | 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                                    | 8,726                  | 8,726              | -                   | -  |
| 14 Receivables from subsidiaries                                     | -                      |                    | -                   | -  |
| 15 Aggregate write-ins for other than invested assets                | 347                    | -                  | 347                 | 777,249                                    |
| 16 Total   | 21,392,807             | 39,407             | 21,353,400          | 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       | 347 |   | 347 | 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)         | 347 | - | 347 | 777,249 |

**LIABILITIES, SURPLUS AND OTHER FUNDS**

| Line   | 1<br>Current<br>Statement Date | 2<br>December 31,<br>Prior Year |
|--|--------------------------------|---------------------------------|
| 1 Losses (current accident year \$ <span style="border: 1px solid black; padding: 0 5px;">239,300</span> ) | 249,300                        | 149,982                         |
| 2 Loss Adjustment Expenses   | 2,454                          | 280                             |
| 3 Commissions payable, contingent commissions  | 323,047                        | 205,161                         |
| 4 Other Expenses   | 13,683                         | 12,288                          |
| 5 Taxes licenses and fees due and accrued  | 13,202                         | 18,837                          |
| 6 Current federal and foreign income taxes   | 201,000                        | -                               |
| 7 Borrowed Money   | -                              | -                               |
| 8 Unearned Premiums  | 3,490,097                      | 2,719,879                       |
| 9 Advance Premiums   | 177,834                        | 140,670                         |
| 10 Ceded reinsurance premiums payable  | 650                            | 97,451                          |
| 11 Funds held by company under reins treaties  | -                              | -                               |
| 12 Amounts withheld or retained by company for account of other  | 56,164                         | 50,272                          |
| 13 Aggregate write ins for liabilities   | -                              | -                               |
| 14 Total Liabilities (Lines 1 through 13)  | 4,527,431                      | 3,394,820                       |
| 15 Aggregate write in for special surplus funds  | -                              | -                               |
| 16 Aggregate write ins for other than special surplus funds  | -                              | -                               |
| 17 Unassigned funds (surplus)  | 16,825,969                     | 15,109,784                      |
| 18 Surplus as regards policyholders  | 16,825,969                     | 15,109,784                      |
| 19 Totals (Page 2, Line 16, Col. 3)  | 21,353,400                     | 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**

| Line  | 1<br>Current Year<br>To Date | 2<br>Prior Year<br>To Date | 3<br>Prior Year<br>Ended<br>December 31 |
|---|------------------------------|----------------------------|---|
| <b>Cash from Operations</b>   |                              |                            |   |
| 1 Premiums collected net of reinsurance   | 3,779,737                    | 3,884,190                  | 5,214,137                               |
| 2 Net investment income:  | 308,538                      | 273,145                    | 473,777                                 |
| 3 Miscellaneous income  | 53,893                       | 36,573                     | 43,053                                  |
| 4 Total (Lines 1 through 3)   | 4,142,169                    | 4,193,907                  | 5,730,966                               |
| 5 Benefit and loss related payments   | 898,066                      | 2,189,769                  | 2,352,601                               |
| 6 Commissions, expenses paid and aggregate write-ins for deductions                         | 1,684,005                    | 1,367,755                  | 1,973,892                               |
| 7 Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses) | 60,279                       | (223,799)                  | (223,799)                               |
| 8 Total (Lines 5 through 7)   | 2,642,350                    | 3,333,725                  | 4,102,694                               |
| 9 Net cash from operations (Line 4 minus Line 8)  | 1,499,818                    | 860,182                    | 1,628,272                               |
| <b>Cash from Investments</b>  |                              |                            |   |
| 10 Proceeds from investments sold, matured or repaid  |                              |                            |   |
| 10.1 Bonds (link locations)   | 435,644                      | 585,233                    | 685,614                                 |
| 10.2 Stocks   | 940                          | 56,354                     | 134,010                                 |
| 10.3 Real Estate  | -                            | -                          | -                                       |
| 10.4 Miscellaneous proceeds   | 25,056                       | 25,126                     | -                                       |
| 10.5 Total investment proceeds (Lines 10.1 to 10.4)   | 461,640                      | 666,713                    | 819,624                                 |
| 11 Cost of investments acquired (long-term only):   |                              |                            |   |
| 11.1 Bonds (link locations)   | 782,002                      | 557,472                    | 883,857                                 |
| 11.2 Stocks   | 51,602                       | 6,354                      | 6,354                                   |
| 11.3 Real Estate  | -                            | -                          | -                                       |
| 11.4 Miscellaneous applications   | -                            | -                          | -                                       |
| 11.5 Total investments acquired (Lines 11.1 to 11.4)  | 833,604                      | 563,826                    | 890,211                                 |
| 12 Net cash from investments (Line 11.5 minus Line 10.5)                                    | (371,964)                    | 102,887                    | (70,586)                                |
| <b>Cash from Financing and Miscellaneous Sources</b>  |                              |                            |   |
| 13 Cash provided (applied):   |                              |                            |   |
| 13.1 Borrowed funds   | -                            | -                          | -                                       |
| 13.2 Other cash provided (applied)  | 786,899                      | 11,356                     | (752,306)                               |
| 14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)                   | 786,899                      | 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)          | 1,914,754                    | 974,426                    | 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)   | 3,247,189                    | 1,501,481                  | 1,332,435                               |

**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>                                       |   |         |               |                |                           |                |                |   |   |
| 080607-ER-1  | Beloit Turner Wi Sch Dist Ser B               |         | 7/1/2024      | Bankers Trust  | -                         | 52,303         | 55,000         | 631                                     | 1.A FE  |
| 614427-CS-9  | Monticello Ia Cmnty Sch Dist                  |         | 7/1/2024      | Bankers Trust  | -                         | 60,161         | 65,000         | 344                                     | 1.A FE  |
| 706074-BH-3  | Pella Ia Muni Elec Utility Ele Ser C          |         | 7/12/2024     | Bankers Trust  | -                         | 45,308         | 50,000         | 183                                     | 1.A FE  |
| 030850-FJ-5  | Ames Ia Hosp Revenue Ref-Mary Greeley Med Ctr |         | 7/23/2024     | Bankers Trust  | -                         | 45,935         | 50,000         | 163                                     | 1.A FE  |
| 347226-B5-0  | Ford Dodge IA Txbl 6/1/2036 4.7%              |         | 7/23/2024     | Bankers Trust  | -                         | 29,891         | 30,000         | -                                       | 1.A   |
| 843244-EE-0  | Sthrn IA Rural Wtr 12/1/2038 3%               |         | 8/7/2024      | Bankers Trust  | -                         | 57,638         | 65,000         | 363                                     | 1.A   |
| 098059-JX-7  | Bonduant Farrar IA 4% 6/1/2042                |         | 8/29/2024     | Bankers Trust  | -                         | 49,872         | 50,000         | -                                       | 1.A   |
| 462466-FZ-1  | Iowa St Fin Auth Hlth Facs Rev Ref-Unitypoint |         | 9/16/2024     | Bankers Trust  | -                         | 34,370         | 35,000         | 124                                     | 1.A FE  |
| 48130C-SG-1  | JPMorgan Chase & Co 5.05% 20 Sep 2039         |         | 9/18/2024     | Bankers Trust  | -                         | 50,000         | 50,000         | -                                       | 1.A FE  |
| 48130C-SL-0  | JPMorgan Chase & Co 5% 20 Sep 2044            |         | 9/18/2024     | Bankers Trust  | -                         | 50,000         | 50,000         | -                                       | 1.A FE  |
| Bonds Subtotal                                     |   |         |               |                |                           | 475,477        | 500,000        | 1,808                                   |   |
| Insert New Row                                     |   |         |               |                |                           |                |                |   |   |
| Delete Last Row                                    |   |         |               |                |                           |                |                |   |   |
| <b>Preferred Stocks</b>                            |   |         |               |                |                           |                |                |   |   |
| NONE   |   |         |               |                |                           |                |                |   |   |
| Preferred Stocks Subtotal                          |   |         |               |                |                           | -              | -              | -                                       |   |
| Insert New Row                                     |   |         |               |                |                           |                |                |   |   |
| Delete Last Row                                    |   |         |               |                |                           |                |                |   |   |
| <b>Common Stocks</b>                               |   |         |               |                |                           |                |                |   |   |
| 92343V-10-4  | Verizon Communications                        |         | 8/12/2024     | Bankers Trust  | 500.000                   | 20,214         | -              | -                                       |   |
| 27828G-10-7  | Eaton Vance Tax                               |         | 8/12/2024     | Bankers Trust  | 500.000                   | 11,750         | -              | -                                       |   |
| 00206R-10-2  | AT&T Inc                                      |         | 8/23/2024     | Bankers Trust  | 1,000.000                 | 19,638         | -              | -                                       |   |
| Common Stocks Subtotal                             |   |         |               |                |                           | 51,602         | -              | -                                       |   |
| Insert New Row                                     |   |         |               |                |                           |                |                |   |   |
| Delete Last Row                                    |   |         |               |                |                           |                |                |   |   |
| <b>Totals - Bonds, Preferred and Common Stocks</b> |   |         |               |                |                           | <b>527,079</b> | <b>500,000</b> | <b>1,808</b>                            |   |

**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<br>Book/Adjusted<br>Carrying Value<br>Beginning of<br>Current Quarter | 2<br>Acquisitions<br>During<br>Current Quarter | 3<br>Dispositions<br>During<br>Current Quarter | 4<br>Non-Trading<br>Activity<br>During<br>Current Quarter | 5<br>Book/Adjusted<br>Carrying Value<br>End of<br>First Quarter | 6<br>Book/Adjusted<br>Carrying Value<br>End of<br>Second Quarter | 7<br>Book/Adjusted<br>Carrying Value<br>End of<br>Third Quarter | 8<br>Book/Adjusted<br>Carrying Value<br>Prior Year |
|-------------------------|--|---|--|--|---|---|--|---|--|
| <b>Bonds</b>            |  |   |  |  |   |   |  |   |  |
| 1                       | NAIC 1 (a)                               | 8,084,063   | 475,477  | 370,862  | (5,054)   | 8,253,547   | 8,084,063  | 8,183,624   | 8,056,202  |
| 2                       | NAIC 2 (a)                               | 1,195,787   | -  | -  | (1,575)   | 807,574   | 1,195,787  | 1,194,212   | 908,109  |
| 3                       | NAIC 3 (a)                               | 221,879   | -  | -  | 5,261   | 224,636   | 221,879  | 227,140   | 229,062  |
| 4                       | NAIC 4 (a)                               | 80,693  | -  | 50,212   | 12,594  | 122,228   | 80,693   | 43,074  | 86,189   |
| 5                       | NAIC 5 (a)                               | -   | -  | -  | -   | -   | -  | -   | -  |
| 6                       | NAIC 6 (a)                               | -   | -  | -  | -   | -   | -  | -   | -  |
| 7                       | <b>Total Bonds</b>                       | <u>9,582,421</u>  | <u>475,477</u>                                 | <u>421,074</u>                                 | <u>11,226</u>   | <u>9,407,985</u>  | <u>9,582,421</u>   | <u>9,648,050</u>  | <u>9,279,562</u>                                   |
| <b>Preferred Stocks</b> |  |   |  |  |   |   |  |   |  |
| 8                       | NAIC 1                                   | 287,213   | -  | -  | 7,253   | 289,017   | 287,213  | 294,466   | 287,688  |
| 9                       | NAIC 2                                   | 444,816   | -  | -  | 20,271  | 454,102   | 444,816  | 465,087   | 438,130  |
| 10                      | NAIC 3                                   | 25,000  | -  | -  | 10  | 25,270  | 25,000   | 25,010  | 24,840   |
| 11                      | NAIC 4                                   | -   | -  | -  | -   | -   | -  | -   | -  |
| 12                      | NAIC 5                                   | -   | -  | -  | -   | -   | -  | -   | -  |
| 13                      | NAIC 6                                   | -   | -  | -  | -   | -   | -  | -   | -  |
| 14                      | <b>Total Preferred Stock</b>             | <u>757,029</u>  | <u>-</u>                                       | <u>-</u>                                       | <u>27,534</u>   | <u>768,389</u>  | <u>757,029</u>   | <u>784,563</u>  | <u>750,657</u>                                     |
| 15                      | <b>Total Bonds &amp; Preferred Stock</b> | <u>10,339,450</u>   | <u>475,477</u>                                 | <u>421,074</u>                                 | <u>38,760</u>   | <u>10,176,374</u>   | <u>10,339,450</u>  | <u>10,432,613</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 \$310,648      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<br>CUSIP Identification                   | 2<br>Description                            | 3<br>Foreign | 4<br>Disposal Date | 5<br>Name of Purchaser | 6<br>Number of Shares of Stock | 7<br>Consideration | 8<br>Par Value | 9<br>Actual Cost | 10<br>Prior Year Book/ Adjusted Carrying Value | Change in Book / Adjusted Carrying Value         |   |                                      |  | 15<br>Total Foreign Exchange Change in B./A.C.V. | 16<br>Book/ Adjusted Carrying Value at Disposal | 17<br>Foreign Exchange Gain (Loss) on Disposal | 18<br>Realized Gain (Loss) on Disposal | 19<br>Total Gain (Loss) on Disposal | 20<br>Bond Interest / Stock Dividends Received During Year | 21<br>NAIC Stated Contracted Maturity Date | 22<br>NAIC Designation and Administrative Symbol |
|---|---|--------------|--------------------|------------------------|--------------------------------|--------------------|----------------|------------------|--|--|---|--------------------------------------|--|--|---|--|--|-------------------------------------|--|--|--|
|   |   |              |                    |                        |                                |                    |                |                  |  | 11<br>Unrealized Valuation Increase/ (Decreased) | 12<br>Current Year's (Amortization) Accretion | 13<br>Current Year's OTTI Recognized | 14<br>Total Change in B./A.C.V. (11+12-13) |  |   |  |  |                                     |  |  |  |
| <b>Bonds</b>                                |   |              |                    |                        |                                |                    |                |                  |  |  |   |                                      |  |  |   |  |  |                                     |  |  |  |
| 462582-P9-2                                 | Iowa St Univ Science & Tech                 |              | 7/1/2024           | Matured                | -                              | 30,000             | 30,000         | 30,000           | 30,000   | -  | -   | -                                    | -  | -  | 30,000  | -  | -                                      | -                                   | 780  | 7/1/2024                                   | 1.A  |
| 462582-P9-2                                 | Iowa St Univ Science & Tech                 |              | 7/1/2024           | Matured                | -                              | 55,000             | 55,000         | 55,000           | 55,000   | -  | -   | -                                    | -  | -  | 55,000  | -  | -                                      | -                                   | 1,430  | 7/1/2024                                   | 1.A  |
| 470572-AM-0                                 | Jamestown ND Pk Dist 4.0% 7/1/29            |              | 7/1/2024           | Bankers Trust          | -                              | 5,000              | 5,000          | 5,423            | 5,056  | -  | (56)  | -                                    | (56)                                       | -  | 5,000   | -  | -                                      | -                                   | 100  | 7/1/2029                                   | 1.G  |
| 796862-AM-2                                 | San Bernardino Mtns Cmnty Hosp              |              | 8/1/2024           | Called                 | -                              | 20,000             | 20,000         | 20,000           | 20,000   | -  | -   | -                                    | -  | -  | 20,000  | -  | -                                      | -                                   | 1,500  | 2/1/2037                                   | 1.A  |
| 64902P-AZ-2                                 | New Ulm Minn Economic Dev Auth              |              | 8/1/2024           | Partial Call           | -                              | 15,000             | 15,000         | 14,739           | 14,961   | -  | 15  | -                                    | 15   | -  | 14,975  | -  | 25                                     | 25                                  | 350  | 8/1/2025                                   | 1.A  |
| 923413-AH-1                                 | Vergas MN Hsg CDL Hms 4% 8/1/25             |              | 8/1/2024           | Partial Call           | -                              | 5,000              | 5,000          | 5,334            | 5,043  | -  | (43)  | -                                    | (43)                                       | -  | 5,000   | -  | -                                      | -                                   | 117  | 8/1/2025                                   | 1.A  |
| 97712D-V8-6                                 | WI St Hlth Clmnt Mnr 3.5% 8/1/24            |              | 8/1/2024           | Matured                | -                              | 30,000             | 30,000         | 30,344           | 30,042   | -  | (42)  | -                                    | (42)                                       | -  | 30,000  | -  | -                                      | -                                   | 1,050  | 8/1/2024                                   | 1.A  |
| 85230F-BV-0                                 | St Louis Park MN 3.15% 8/15/24              |              | 8/15/2024          | Matured                | -                              | 15,000             | 15,000         | 15,000           | 15,000   | -  | -   | -                                    | -  | -  | 15,000  | -  | -                                      | -                                   | 709  | 8/15/2024                                  | 1.A  |
| 431669-AR-1                                 | Hills Ia Health FACS                        |              | 9/27/2024          | Principal Reduction    | -                              | 50,212             | 50,212         | 50,212           | 23,801   | 26,411   | -   | -                                    | 26,411                                     | -  | 50,212  | -  | -                                      | -                                   | 2,306  | 8/15/2025                                  | 4.A  |
| 397809-DG-6                                 | Gretna NE Rural Fire Protn Dst 3.45% 6/1/30 |              | 9/30/2024          | Called                 | -                              | 50,000             | 50,000         | 52,320           | 50,000   | -  | -   | -                                    | -  | -  | 50,000  | -  | -                                      | -                                   | 1,433  | 6/1/2030                                   | 1.A  |
|   |   |              |                    |                        |                                | 275,212            | 275,212        | 278,371          | 248,903  | 26,411   | (127)   | -                                    | 26,284                                     | -  | 275,187   | -  | 25                                     | 25                                  | 9,774  |  |  |
| Insert New Row                              |   |              |                    |                        |                                |                    |                |                  |  |  |   |                                      |  |  |   |  |  |                                     |  |  |  |
| Delete Last Row                             |   |              |                    |                        |                                |                    |                |                  |  |  |   |                                      |  |  |   |  |  |                                     |  |  |  |
| <b>Preferred Stocks</b>                     |   |              |                    |                        |                                |                    |                |                  |  |  |   |                                      |  |  |   |  |  |                                     |  |  |  |
| NONE  |   |              |                    |                        |                                |                    |                |                  |  |  |   |                                      |  |  |   |  |  |                                     |  |  |  |
| Preferred Stock Subtotal                    |   |              |                    |                        |                                | -                  | -              | -                | -  | -  | -   | -                                    | -  | -  | -   | -  | -                                      | -                                   | -  | -  | -  |
| 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 |   |              |                    |                        |                                | 275,212            | 275,212        | 278,371          | 248,903  | 26,411   | (127)   | -                                    | 26,284                                     | -  | 275,187   | -  | 25                                     | 25                                  | 9,774  |  |  |



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

| 1<br>CUSIP<br>Identification                       | 2<br>Description         | 3<br>Foreign | 4<br>Date<br>Acquired | 5<br>Name of Vendor | 6<br>Disposal<br>Date | 7<br>Name of Purchaser | 8<br>Par Value<br>(Bonds) or<br>Number of<br>Shares<br>(Stocks) | 9<br>Actual<br>Cost | 10<br>Consideration | 11<br>Book/<br>Adjusted<br>Carrying Value<br>at Disposal | Change in Book / Adjusted Carrying Value                  |   |  |  | 16<br>Total<br>Foreign<br>Exchange<br>Change in<br>B./A.C.V. | 17<br>Foreign<br>Realized Gain<br>(Loss) on<br>Disposal | 18<br>Realized Gain<br>(Loss) on<br>Disposal | 19<br>Total<br>Gain (Loss)<br>on Disposal | 20<br>Interest / Stock<br>Dividends<br>Received<br>During Year | 21<br>Paid for<br>Accrued<br>Interest<br>and<br>Dividends | 22<br>NAIC Designation<br>and Administrative<br>Symbol |
|--|--------------------------|--------------|-----------------------|---------------------|-----------------------|------------------------|---|---------------------|---------------------|--|---|---|--|--|--|---|--|---|--|---|--|
|  |                          |              |                       |                     |                       |                        |   |                     |                     |  | 12<br>Unrealized<br>Valuation<br>Increase/<br>(Decreased) | 13<br>Current<br>Year's<br>(Amortization)/<br>Accretion | 14<br>Current Year's<br>OTTI<br>Recognized | 15<br>Total Change<br>in B./A.C.V.<br>(12+13-14) |  |   |  |   |  |   |  |
| <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**

|      | 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     |                  |   |  | 428,024   |
|      | Viking State Bank - Money Market | 1.770%           | 18,705                                  |  | 992,580   |
|      | Northeast Security Bank          | 0.540%           | 648                                     |  | 156,415   |
|      | Cash in Company Office           |                  |   |  | 200       |
|      | Northeast Security Bank          | 4.830%           |   | 938                                    | 52,108    |
|      | Northeast Security Bank          | 4.830%           |   | 938                                    | 52,108    |
|      | Matured CDs                      |                  | 2,148                                   |  | -         |
|      | Kendt Brothers - MM              | 4.120%           | 5,107                                   |  | 1,255,107 |
|      | Total Cash                       |                  | 26,607                                  | 1,876                                  | 2,936,541 |

**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    | 310,648                      | 1,400                            | 15,150                      |
|             | Total Cash Equivalents                   |               |                  |               | 310,648                      | 1,400                            | 15,150                      |

**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   | 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                             | 513,336               | 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>310,648</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>310,648</u></u> | <u><u>327,826</u></u>    |