

December 31, 2024 - Annual Statement

Iowa Company Number: 0157

Norwegian Mutual Insurance Association

Kenny Montieth
2333 Millennium Rd
Decorah, Iowa 52101

For Office Use Only

NAIC NUMBER 15298

AUDITED BY

DATE

APPROVED

ANNUAL STATEMENT
OF THE

Norwegian Mutual Insurance Association

For the Year Ended December 31, 2024

Assets				
Line	1 As of 12/31/2024	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2023
1 Bonds (Schedule D)	9,769,974		9,769,974	8,951,735
2 Stocks (Schedule D)				
2.1 Preferred Stocks	751,285		751,285	750,657
2.2 Common Stocks	5,497,506		5,497,506	4,700,096
3 Real Estate (Schedule A)	777,334	45,426	731,908	763,939
4 Cash				
4.1 Cash	1,742,279		1,742,279	1,004,609
4.2 Cash equivalents	321,194		321,194	327,826
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	18,859,571		18,814,145	16,498,862
8 Investment income due and accrued	97,359		97,359	102,079
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	226,045	(11,159)	237,204	180,153
9.2 Deferred premiums	1,137,477		1,137,477	861,324
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	21,783		21,783	84,939
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	12,982	12,982	-	-
12 Electronic data processing equipment and software	5,000	5,000	-	-
13 Furniture and equipment assets	10,695	10,695	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	975,488	-	975,488	777,249
16 Total	21,346,401	17,518	21,283,457	18,504,605
DETAILS OF WRITE-INS				
0601 <i>insert write-in</i>			-	-
0602 <i>insert write-in</i>			-	-
0603 <i>insert write-in</i>			-	-
0604 <i>insert write-in</i>			-	-
0605 <i>insert write-in</i>			-	-
0606 <i>insert write-in</i>			-	-
0607 <i>insert write-in</i>			-	-
0608 <i>insert write-in</i>			-	-
0699 Totals (Line 6 above)	-	-	-	-
DETAILS OF WRITE-INS				
1501 Homeowners Premium Receivable	-		-	882
1502 IMT Overwrite Receivable	362		362	367
1503 Prepaid Reinsurance	975,126		975,126	776,000
1504 <i>insert write-in</i>			-	-
1505 <i>insert write-in</i>			-	-
1506 <i>insert write-in</i>			-	-
1507 <i>insert write-in</i>			-	-
1508 <i>insert write-in</i>			-	-
1599 Totals (Line 15 above)	975,488	-	975,488	777,249

Norwegian Mutual Insurance Association	Year
NORWEGIAN MUTUAL INSURANCE ASSOCIATION	2024

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
Line	As of 12/31/2024	As of 12/31/2023
1 Losses	225,284	149,982
2 Loss Adjustment Expenses	2,454	280
3 Commissions payable, contingent commissions	259,259	205,161
4 Other Expenses	20,331	12,288
5 Taxes licenses and fees due and accrued	27,432	18,837
6 Current federal income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	3,675,185	2,719,879
9 Advance Premiums	202,479	140,670
10 Ceded reinsurance premiums payable	(82,164)	97,451
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	48,968	50,272
13 Aggregate write ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	4,379,228	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)	16,904,230	15,109,784
18 Surplus as regards policyholders	16,904,230	15,109,784
19 Totals (Page 2, Line 16, Col. 3)	21,283,457	18,504,605

DETAILS OF WRITE-INS

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

DETAILS OF WRITE-INS

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

DETAILS OF WRITE-INS

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

NORWEGIAN MUTUAL INSURANCE ASSOCIATION

STATEMENT OF CASH FLOW

Line	1 As of 12/31/2024	2 As of 12/31/2023
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	4,887,432	5,214,137
2 Net investment income:	529,341	473,776
3 Miscellaneous income	88,253	43,053
4 Total (Lines 1 through 3)	<u>5,505,026</u>	<u>5,730,965</u>
5 Benefit and loss related payments	1,281,032	2,352,601
6 Commissions, expenses paid and aggregate write-ins for deductions	2,390,950	1,973,892
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	<u>87,179</u>	<u>(223,799)</u>
8 Total (Lines 5 through 7)	<u>3,759,161</u>	<u>4,102,694</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>1,745,865</u>	<u>1,628,271</u>
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	731,436	685,614
10.2 Stocks	35,772	134,010
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>767,208</u>	<u>819,624</u>
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	1,521,562	883,857
11.2 Stocks	58,067	6,354
11.3 Real Estate	-	-
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>1,579,629</u>	<u>890,211</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>(812,422)</u>	<u>(70,587)</u>
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	-	-
13.2 Other cash provided (applied)	<u>(202,405)</u>	<u>(752,306)</u>
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>(202,405)</u>	<u>(752,306)</u>
<u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	731,038	805,379
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	<u>1,332,435</u>	<u>527,056</u>
17.2 End of year (Line 15 plus Line 17.1)	<u>2,063,473</u>	<u>1,332,435</u>

Norwegian Mutual Insurance Association	NORWEGIAN MUTUAL INSURANCE ASSOCIATION	Year 2024
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**Underwriting and Investment Exhibit
Part 1 - Premiums Earned**

Line	Direct Premium	1 Net Premiums Written per Written in 2024 Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	4 Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1 Wind		2,482,883	1,348,339	1,821,918	2,009,304
2 Fire		2,813,866	1,348,339	1,821,918	2,340,287
3 Inland marine		38,442	23,201	31,349	30,294
4 Equipment breakdown		-		-	-
5 Service lines		-		-	-
6 Other lines		155		-	155
7 Total		5,335,346	2,719,879	3,675,185	4,380,040

Norwegian Mutual Insurance Association	Year
NORWEGIAN MUTUAL INSURANCE ASSOCIATION	2024

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

Line	Direct Premium	1 Amount Unearned (a)	2 Earned but Unbilled Premium	3 Total Reserve for Unearned Premiums Columns 1+2
1 Wind		1,821,918		1,821,918
2 Fire		1,821,918		1,821,918
3 Inland marine		31,349		31,349
4 Equipment breakdown				-
5 Service lines				-
6 Other lines				-
7 Total		3,675,185	-	3,675,185

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

Actual, Daily Pro-Rata

Norwegian Mutual Insurance Association	NORWEGIAN MUTUAL INSURANCE ASSOCIATION	Year 2024
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**UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B - Premiums Written**

Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2-3
1 Wind		4,275,880		1,792,997	2,482,883
2 Fire		4,845,880		2,032,014	2,813,866
3 Inland marine		66,203		27,761	38,442
4 Equipment breakdown					-
5 Service lines					-
6 Other lines			267	112	155
7 Total		9,187,962	267	3,852,884	5,335,346

Norwegian Mutual Insurance Association	Year 2024
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NORWEGIAN MUTUAL INSURANCE ASSOCIATION

**UNDERWRITING AND INVESTMENT
PART 2 - Losses Paid and Incurred**

Line	Direct Losses	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments Cols. 1+2-3				
1 Wind		1,820,453		1,538,810	281,644	119,200	27,500	373,344	19%
2 Fire		1,107,801		57,492	1,050,309	104,584	121,482	1,033,411	44%
3 Inland marine		12,234			12,234	1,500	1,000	12,734	42%
4 Equipment breakdown					-	-		-	
5 Service lines					-	-		-	
6 Other lines			-		-	-		-	
7 Total		2,940,489	-	1,596,302	1,344,187	225,284	149,982	1,419,489	32%

Norwegian Mutual Insurance Association	Year 2024
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NORWEGIAN MUTUAL INSURANCE ASSOCIATION

UNDERWRITING AND INVESTMENT

PART 2A - Unpaid Losses and Loss Adjustment Expenses

		Reported Losses				Incurred But Not Reported				
		1	2	3	4	5	6	7	8	9
Line	Direct Losses	Direct Business	Reinsurance Assumed	Deduct Reinsurance Recovered	Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
1	Wind	111,700		-	111,700	7,500			119,200	1,227
2	Fire	97,084		-	97,084	7,500			104,584	1,227
3	Inland marine	1,500			1,500				1,500	
4	Equipment breakdown				-				-	
5	Service lines				-				-	
6	Other lines				-				-	
7	Totals	210,284	-	-	210,284	15,000	-	-	225,284	2,454

Norwegian Mutual Insurance Association	Year
NORWEGIAN MUTUAL INSURANCE ASSOCIATION	2024

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds		
1.1	Bonds exempt from U.S. tax	283,515	266,483
1.2	Other bonds (unaffiliated)	40,686	42,487
2.1	Preferred stocks (unaffiliated)	47,466	51,405
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	143,707	148,076
2.21	Common stocks of affiliates	25,000	25,000
3	Real estate	600	600
4	Cash, cash equivalents and short-term investments	61,871	64,075
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	602,845	598,126
8	Investment expenses		101,191
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		-
11	Depreciation on real estate and other invested assets		33,407
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		134,598
14	Net investment income (Line 7 - 13)		<u>463,528</u>

DETAILS OF WRITE-INS

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

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1	U.S. Government bonds			
1.1	Bonds exempt from U.S. tax	140	140	27,197
1.2	Other bonds (unaffiliated)			604
2.1	Preferred stocks (unaffiliated)			628
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	(10,944)	(10,944)	817,096
2.21	Common stocks of affiliates			(3,178)
3	Real estate			
4	Cash, cash equivalents and short-term investments			
5	Other invested assets			
6	Aggregate write-ins for capital gains (losses)	-	-	-
7	Total capital gains (losses)	<u>(10,804)</u>	<u>-</u>	<u>842,346</u>

DETAILS OF WRITE-INS

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

EXHIBIT OF NON-ADMITTED ASSETS

Line	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	-	-	-
2 Stocks (Schedule D)	-	-	-
2.1 Preferred Stocks	-	-	-
2.2 Common Stocks	-	-	-
3 Real Estate (Schedule A)	45,426	46,802	1,377
4 Cash	-	-	-
4.2 Cash equivalents	-	-	-
4.3 Short-term investments	-	-	-
5 Receivables for securities	-	-	-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	45,426	46,802	1,377
8 Investment income due and accrued	-	-	-
9 Premium and Considerations	-	-	-
9.1 Uncollected premium and agents' balances in course of collection	(11,159)	(8,062)	3,097
9.2 Deferred premiums	-	-	-
10 Reinsurance (Schedule F)	-	-	-
10.1 Amounts recoverable from reinsurers	-	-	-
10.3 Other amounts receivable under reinsurance contracts	-	-	-
11 Current federal income tax recoverable	12,982	20,757	7,775
12 Electronic data processing equipment and software	5,000	-	(5,000)
13 Furniture and equipment assets	10,695	12,833	2,138
14 Receivables from subsidiaries	-	-	-
15 Aggregate write-ins for other than invested assets	-	-	-
16 Total	62,944	72,330	9,387

DETAILS OF WRITE-INS

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

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

1	2	3	4	5	6	7							8	9	10	11	12	13	14	15		16	17
						Reinsurance Recoverable On											Reinsurance Payable						
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers							
42-0245990	14117	GRINNELL MUT REINS CO	IA		3,853	22		-				22		(82)		104							
Totals					3,853	22	-	-	-	-	-	22	-	(82)	-	104							

Norwegian Mutual Insurance Association	NORWEGIAN MUTUAL INSURANCE ASSOCIATION	Year 2024
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Schedule F - Part 3 (Continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

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

Norwegian Mutual Insurance Association	Year 2024
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SCHEDULE D - PART 1																						
Showing All Long-Term BONDS Owned December 31 of Current Year																						
1	2	3	4	5	6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				15	16	17	Interest		20	21	22
							8	9			12	13	14	18				19				
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol (see Table K to the right)	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	Other Than Temporary Impair Recognized	Total Foreign Exchange Change in B./A.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Rec. During Year	Acquired Date	Stated Contractual Maturity Date	
U.S. Governments																						
NONE																						
Totals								xxx								xxx	xxx	xxx			xxx	xxx
<div>Insert New Row</div>																						
<div>Delete Last Row</div>																						
All Other Governments																						
NONE																						
Totals								xxx								xxx	xxx	xxx			xxx	xxx
<div>Insert New Row</div>																						
<div>Delete Last Row</div>																						
U.S. States, Territories and Possessions, Guaranteed																						
NONE																						
Totals								xxx								xxx	xxx	xxx			xxx	xxx
<div>Insert New Row</div>																						
<div>Delete Last Row</div>																						
U.S. Political Subdivisions of States, Territories, Guaranteed																						
021753-UQ-9	Altoona IA Annual Appropriation 5.00%	2	1.G			27,428	102	25,563	25,000	25,864	-	(592)	-	-	5,000	2,500	JD	104	1,250	04/18/22	06/01/29	
030850-FJ-5	Ames Ia Hosp Revenue Ref-Mary Greeley Me	2	1.A			45,935	92	45,810	50,000	46,103	-	169	-	-	3,000	4,100	JD	67	750	07/23/24	06/15/33	
030850-FM-8	Ames Ia Hsp Rev Mary Greeley Med Ctr	2	1.A			49,857	98	44,233	45,000	46,448	-	(974)	-	-	4,000	1,750	JD	80	1,800	05/12/21	06/15/36	
036327-AE-4	Anoka Minn Hsg 4.25% 11/1/27	1.A				61,891	98	58,676	60,000	60,000	-	(389)	-	-	4,250	3,450	MN	425	2,692	07/21/20	11/01/27	
03803R-AL-0	Apple Vy MN Sr Hsg 4.0% 9/1/30	1.A				79,151	99	74,465	75,000	76,500	-	-	-	-	4,000	3,020	MS	1,000	3,000	07/23/19	09/01/30	
041761-AT-4	Arlington SD Elec	1.A				49,862	90	44,764	50,000	49,812	-	17	-	-	3,250	3,300	JD	135	1,625	04/29/16	06/01/34	
05225M-BF-5	Austin MN HSG	1.A				25,000	4	118	2,953	16,874	-	(983)	-	-	2,000	(5,250)	JD	-	-	12/29/17	12/01/52	
072702-CQ-4	Bayard NE Go Wtr	2	1.A			39,726	73	29,381	40,000	39,776	-	15	-	-	2,000	2,050	AO	200	800	07/20/21	10/01/37	
080607-ER-1	Beloit Turner WI Sch Dist Ser B	2	1.A			52,303	97	53,198	55,000	52,455	-	152	-	-	3,250	4,000	MS	596	894	07/01/24	03/01/32	
083708-EJ-2	Bereford SD CTPS 4.00% 12/1/35	1.F				59,998	93	55,788	60,000	60,000	-	-	-	-	4,000	4,000	JD	200	2,400	04/07/22	12/01/35	
08675R-AP-2	Bethel MN Hsg Wkr Edna 5.1% 11/1/48	1.A				26,879	92	23,032	25,000	25,500	-	-	-	-	5,100	3,600	MN	213	1,275	08/15/19	11/01/48	
08675T-AK-9	Bethel Minn Hsg & Healthcare R Bds 2018	2	1.A			34,265	100	35,035	35,000	34,318	-	53	-	-	5,000	5,280	JD	146	1,750	02/12/24	12/01/33	
08675T-AL-7	Bethel Minn Hsg & Healthcare 5.25% 12/1/38	2	1.A			26,641	100	25,032	25,000	25,323	-	(340)	-	-	5,250	3,800	JD	109	1,313	11/23/20	12/01/38	
086760-AR-6	Bethel Minn Rev 2016 4.35%	1.A				8,238	87	8,737	10,000	8,293	-	39	-	-	4,350	5,730	AO	109	435	07/14/23	10/01/46	
087671-2Y-6	Bettendorf IA Ser C	2	1.A			49,155	97	48,405	50,000	49,462	-	42	-	-	3,380	3,500	JD	141	1,698	11/16/16	06/01/35	
087671-T3-7	Bettendorf IA Ser A G/O	1.A				49,117	98	49,076	50,000	49,743	-	53	-	-	3,000	3,130	JD	125	1,500	08/05/14	06/01/29	
098041-MM-5	Bondurant Ia Annual Approp-Ser A	2	1.A			35,376	88	35,008	40,000	35,571	-	194	-	-	3,000	4,150	JD	100	1,200	04/12/24	06/01/37	
098059-JX-7	Bondurant Farrar IA 4% 6/1/2042	2	1.A			49,872	95	47,599	50,000	49,875	-	4	-	-	4,000	4,020	JD	167	483	08/29/24	06/01/42	
132380-CD-6	Cambridge MN ISD 3% 2/1/35	2	1.A			50,000	90	45,096	50,000	50,000	-	-	-	-	3,000	3,000	FA	625	1,500	06/13/19	02/01/35	
13937T-CC-9	Cape Coral FL Hth Facs 4.875% 7/1/25	1.A				32,130	97	29,000	30,000	30,203	-	(395)	-	-	4,880	3,500	JJ	731	1,463	09/27/19	07/01/25	
150539-DF-8	Cedar Rapids IA Cmnty Sch Dist	1.A				52,309	102	51,028	50,000	52,270	-	(39)	-	-	4,000	3,480	JJ	267	-	10/09/24	07/01/35	
150539-DK-7	Cedar Rapids IA Cmnty Sch Dist	1.A				76,232	99	74,597	75,000	76,221	-	(11)	-	-	4,000	3,850	JJ	400	-	10/09/24	07/01/39	
150539-DP-6	Cedar Rapids IA Cmnty Sch Dist	1.A				69,724	97	67,626	70,000	69,729	-	5	-	-	4,000	4,030	JJ	373	-	10/17/24	07/01/43	
150573-EY-5	Cedar Rapids Ia Swr Revenue Ser	1.A				40,630	89	40,239	45,000	40,840	-	210	-	-	3,000	4,100	JD	113	1,350	05/02/24	06/01/35	
150591-FQ-3	Cedar Rapids IA Wtr	1.A				49,126	96	47,928	50,000	49,681	-	53	-	-	3,250	3,380	JD	135	1,625	05/13/15	06/01/30	
150591-GP-4	Cedar Rapids IA Wtr 3% 6/1/34	1.A				28,517	91	27,161	30,000	29,039	-	85	-	-	3,000	3,400	JD	75	900	03/29/18	06/01/34	
151452-BL-2	Center City MN Hth Care 4% 11/1/39	2.A				55,371	100	50,005	50,000	50,000	-	(988)	-	-	4,000	1,600	MN	333	2,000	02/27/20	11/01/39	
169727-BC-7	Chippewa Cnty MN Hsp 3.5% 3/1/32	2	1.A			102,562	93	93,261	100,000	100,486	-	(406)	-	-	3,500	3,070	MS	1,167	3,500	07/09/19	03/01/32	
184503-JB-7	Clear Creek-Amnana Ia Cmnty Sch	1.A				52,174	95	52,021	55,000	52,252	-	78	-	-	4,000	4,500	JD	183	1,100	06/21/24	06/01/38	
184635-AQ-5	Clear Lake IA Hsg Rev	2	1.A			108,069	96	96,171	100,000	102,957	-	(1,624)	-	-	4,750	3,000	AO	1,188	4,750	09/29/21	10/01/33	
187720-TV-9	Clinton IA	1.A				46,527	96	48,211	50,000	48,100	-	217	-	-	3,250	3,840	JD	135	1,625	12/07/16	06/01/32	
218080-BJ-7	Coralville IA Go 3.75% 5/1/36	2	3.A			50,000	79	39,689	50,000	39,689	(3,022)	-	-	-	3,750	3,750	MN	313	1,875	05/24/16	05/01/36	
218080-EC-9	Coralville Iowa 4.0% 5/1/37	2	3.B			50,990	82	40,811	50,000	40,811	(4,544)	(289)	-	-	4,000	3,400	MN	333	2,000	10/18/21	05/01/37	
218080-FT-1	Coralville IA Go Annual Appropriation	2	3.A			41,138	96	39,580	40,000	39,600	(675)	(224)	-	-	4,000	3,400	MN	287	1,600	02/06/21	05/01/29	
218080-LN-7	Coralville IA 4.00% 5/1/31	2	1.A			100,000	95	95,593	100,000	100,000	-	-	-	-	4,000	4,000	MN	667	4,000	04/22/22	05/01/31	
218099-JV-2	Coralville IA Urban Renewal 4.0% 6/1/28	1.A				56,830	99	49,442	50,000	53,543	-	(996)	-	-	4,000	1,850	JD	167	2,000	07/29/21	06/01/28	
227235-BH-0	Crookston Minn Health Care Facs 4.3%	2	1.A			51,375	60	30,062	50,000	50,770	-	(161)	-	-	4,300	3,910	MN	358	2,150	12/31/20	05/01/40	
227235-BJ-6	Crookston MN Hth 5% 5/1/44	2	1.A			44,681	61	24,596	40,000	42,309	-	(485)	-	-	5,000	3,550	MN	333	2,000	09/24/19	05/01/44	
24380H-BG-6	Deephaven Minn Charter Sch 4%	2	3.A			8,788	96	9,581	10,000	9,877	-	62	-	-	4,000	5,240	JJ	200	400	07/14/23	07/01/37	
243847-AS-1	DENVER IOWA ELEC REV BDS 6/1/33	2	1.A			44,818	100	45,047	45,000	44,636	-	16	-	-	4,000	4,050	JD	150	1,616	08/06/23	06/01/33	
25009X-HK-4	Des Moines Iowa	1.A				40,294	98	39,009	40,000	40,000	-	-	-	-	3,130	3,020	JD	104	1,250	07/23/15	06/01/29	
25009X-HP-3	Des Moines IA Go Bds 2015A 3.375% 6/1/34	1.A				25,468	96	24,026	25,000	25,000	-	-	-	-	3,380	2,750	JD	70	844	04/13/20	06/01/34	
250119-DX-9	Des Moines IA Met	1.A				40,000	99	39,528	40,000	40,000	-	-	-	-	3,000	3,000	JD	100	1,200	04/02/15	06/01/28	
250119-DZ-4	Des Moines IA Met Waste	1.A				59,467	98	58,899	60,000	59,807	-	32	-	-	3,130	3,190	JD	157	1,875	04/22/15	06/01/30	
25483V-QQ-0	Diat of Columbia Rev	3.B				50,350	2	1,000	50,000	1,000	(563)	-	-	-	7,750	7,700	JJ	-	-	01/20/16	07/01/49	
259230-MT-4	Douglas Cnty NE	2	1.A			50,000	91	45,732	50,000	50,000	-	-	-	-	3,000	3,000	MN	192	1,500	09/08/16	05/15/35	
259230-MZ-0	Douglas Cnty NE Childrens Hosp 3.25% 11/	2	1.A			40,000	99	39,536	40,000	40,000	-	-	-	-	3,250	3,250	MN	166	1,300	01/07/19	11/15/29	

259234-CL-4	Douglas Cnty NE Hlth Facs 4.125%	2	1.A	32,966	98	29,441	30,000	30,524	-	(618)	-	-	4,130	2,000	MN	207	1,238	12/02/20	11/01/36
259363-SR-1	DOUGLAS CNTY NEH SCH DIST HO GO BDS 2015	2	1.A	98,088	100	100,233	100,000	98,337	-	201	-	-	4,130	4,410	JD	344	4,125	10/04/23	12/01/31
277210-AL-7	Eastern Washington Univ 3.25%	2	1.A	26,430	84	20,928	25,000	25,534	-	(207)	-	-	3,250	2,000	AO	203	813	11/19/21	10/01/42
277210-HM-5	Eastern Washington Univ 3.25%	2	1.A	64,234	82	49,391	60,000	61,441	-	(803)	-	-	3,250	1,850	AO	488	1,950	06/03/21	10/01/43
278444-GK-4	Eau Clair WI Corp Purp 3.125% 4/1/32	2	1.A	49,053	97	48,326	50,000	49,438	-	67	-	-	3,130	3,300	AO	391	1,563	10/03/18	04/01/32
345856-AH-1	Forest Lake Minn Charter 5.5%	3.A		10,000	100	10,007	10,000	10,000	-	-	-	-	5,500	-	FA	229	550	07/14/23	08/01/36
347226-B5-0	Ford Dodge IA Txbi 6/1/2036 4.7%	2	1.A	29,891	95	28,413	30,000	29,894	-	4	-	-	4,700	4,740	JD	482	-	07/23/24	06/01/36
353262-DS-0	Galena IL 3.000 12/20/34	2	1.A	50,411	94	46,937	50,000	50,246	-	(37)	-	-	3,000	2,910	JD	4	2,250	04/08/20	12/30/34
38546W-CQ-1	Grand Forks ND Hlth Care Sys	2	2.B	163,948	87	130,451	150,000	156,704	-	(2,215)	-	-	3,500	1,950	JD	438	5,250	09/17/21	12/01/36
38546W-DJ-6	Grand Forks ND Health Care Sys	2	2.B	17,742	94	18,823	20,000	17,936	-	111	-	-	4,000	5,100	JD	67	800	03/14/23	12/01/37
392641-US-3	Green Bay WI Corp Pur 3% 4/1/29	2	1.A	25,000	97	24,253	25,000	25,000	-	-	-	-	3,000	3,000	AO	188	750	04/28/18	04/01/29
400244-ED-7	Grundy Center IA	2	1.A	49,711	98	49,072	50,000	49,714	-	3	-	-	4,000	4,050	JD	167	1,000	10/23/24	06/01/40
40915C-AV-6	Hampton Dumont Iowa Cmnty Sch BDS 2023	2	1.A	49,999	101	50,532	50,000	50,000	-	1	-	-	4,000	4,000	JD	167	1,399	12/12/23	06/01/33
409243-AQ-5	Hampton MN Eco Dev 3.7% 2/1/30	2	1.A	15,856	96	14,382	15,000	15,000	-	(13)	-	-	3,700	2,650	FA	231	555	08/15/19	02/01/30
412648-FX-0	Hartian IA Cmnty Sch Dist 4.00% 6/1/40	2	1.A	49,998	100	49,951	50,000	50,000	-	-	-	-	4,000	4,000	JD	167	2,000	08/01/23	06/01/40
431669-AR-1	Hillis Ia Health FACS	4.A		38,564	75	28,923	38,564	28,923	36,000	-	-	-	4,500	4,500	FA	656	(165)	11/15/11	08/15/25
440365-FC-3	Horace ND Ref Impt Bds 3.15% 5/1/27	1.A		60,000	98	58,960	60,000	60,000	-	-	-	-	3,150	3,150	MN	315	1,890	10/03/18	05/01/27
440365-FD-1	Horace ND Ref Impt Bds 2018B 3.25% 5/1/2	1.A		39,675	98	39,028	40,000	39,874	-	35	-	-	3,250	3,350	MN	217	1,300	10/03/18	05/01/28
440365-HZ-0	Horace ND Ref-Ser A	2.C		84,567	105	83,731	80,000	84,508	-	(59)	-	-	5,000	4,450	MN	667	1,911	10/02/24	05/01/39
444197-LJ-4	HUDSON WIS SCH DIST GO REF BDS 2016	2	1.A	49,999	101	50,430	50,000	50,000	-	1	-	-	4,000	4,000	MS	667	2,000	09/28/23	03/01/33
451295-XW-4	ID Hlth Facs Auth 5% 11/1/31	1.A		25,591	98	24,570	25,000	25,000	-	-	-	-	5,000	3,530	MN	208	1,250	05/25/18	11/01/31
451295-XX-2	Iaaho St Hlth FACS	1.A		36,796	98	36,156	40,000	36,796	-	(48)	-	-	5,250	5,470	MN	350	2,100	12/01/15	11/01/37
45204E-PN-2	Illinois Fin Auth Ref	2	1.A	40,387	99	40,495	50,000	49,873	-	36	-	-	3,500	3,600	FA	661	1,750	11/04/16	02/15/33
454284-CJ-7	Indiana Hills Cmnty Cltg 3.00% 6/1/28	1.A		50,000	97	48,694	50,000	50,000	-	-	-	-	3,000	3,000	JD	125	1,500	04/19/22	06/01/28
462460-3D-6	Iowa St Hgr Edu Loan	1.A		49,754	96	47,987	50,000	50,000	-	-	-	-	4,000	4,000	AO	(300)	2,800	09/13/23	10/01/27
462460-3D-6	Iowa St Hgr Edu Loan	1.A		38,549	96	38,390	40,000	40,000	-	-	-	-	4,000	4,000	AO	1,200	800	09/13/23	10/01/27
462460-3F-1	Iowa High Ed Ln Auth Rev Grand View	1.A		100,637	93	92,513	100,000	99,699	-	45	-	-	4,000	3,590	AO	1,000	2,000	12/16/20	10/01/30
462460-3G-9	Iowa Higher Ed Ln Auth 4.125% 10/1/32	2	1.A	26,187	91	25,000	25,000	25,000	-	-	-	-	4,130	3,800	AO	438	1,331	09/13/21	10/01/32
462460-3H-7	Iowa High Ed Ln Auth 4.25% 10/1/34	1.A		51,065	90	45,060	50,000	50,000	-	-	-	-	4,250	4,050	AO	531	2,125	09/18/20	10/01/34
462460-3K-0	Iowa St Hgr Ed Ln Auth Rev Wartburg	1.A		23,114	99	22,377	22,619	22,701	-	(107)	-	-	4,000	3,500	AO	226	1,905	12/08/20	10/01/25
462460-3L-8	Iowa High Ed Ln Auth Rev Wartburg	2	1.A	40,000	97	38,646	40,000	40,000	-	-	-	-	4,000	4,000	AO	400	1,600	03/21/16	10/01/27
462460-3M-6	IA Higher Ed Ln Auth Rev 5% 10/1/32	2	1.A	125,019	97	121,419	125,000	125,000	-	-	-	-	5,000	5,000	AO	1,563	5,125	07/06/22	10/01/29
462460-3N-4	IA Higher Ed Ln Wartburg Cltg	2	1.A	36,000	93	33,353	25,000	25,137	-	(179)	-	-	4,500	3,740	AO	519	3,308	10/15/19	10/01/32
462460-3N-4	IA Higher Ed Ln Wartburg Cltg 4.5% 10/21	2	1.A	49,403	93	46,705	50,000	49,709	-	30	-	-	4,500	3,740	AO	500	3,038	10/15/19	10/01/32
462460-3N-4	IA Higher Ed Ln Wartburg Cltg 4.5% 10/21	2	1.A	60,000	93	56,046	60,000	60,000	-	-	-	-	4,500	3,740	AO	500	3,125	10/15/19	10/01/30
462460-3P-9	IA High Ed Ln Auth Rev Rldg Pvt Cltg Fac	2	1.A	53,987	93	46,315	50,000	50,790	-	(1,030)	-	-	5,000	2,850	AO	1,875	1,250	10/01/21	10/01/37
462460-3P-9	IA High Ed Ln Wartburg 5% 10/1/37	2	1.A	26,887	93	23,157	25,000	25,276	-	(348)	-	-	5,000	5,000	AO	(838)	1,000	10/01/21	10/01/37
462460-4F-0	Iowa Higher Ed Ln Auth 3.125% 4/1/38	2	1.A	46,718	91	45,338	50,000	46,759	-	41	-	-	3,130	3,750	AO	390	-	10/09/24	04/01/38
462460-4F-0	Iowa Higher Ed Ln Auth 3.125% 4/1/38	2	1.A	37,953	91	31,736	35,000	35,802	-	(633)	-	-	3,130	3,750	AO	274	1,094	10/09/24	04/01/38
462460-6V-3	Iowa Higher Ed Ln Auth 5.00% 10/1/25	2.A		26,624	101	25,189	25,000	25,367	-	(478)	-	-	5,000	3,000	AO	313	1,250	04/19/22	10/01/25
462460-7M-2	Iowa High Ed Ln Auth 4.00% 10/1/45	2	2.A	53,817	94	46,979	50,000	52,351	-	(368)	-	-	4,000	3,100	AO	500	2,000	10/16/20	10/01/45
462460-7R-1	Iowa Higher Ed Ln Auth Rev 5.25% 11/1/40	2	1.A	61,564	95	57,254	50,000	50,696	-	(226)	-	-	5,250	4,720	MN	438	2,625	11/16/20	11/01/40
462460-8K-5	Iowa Higher Ed Ln Auth 4.00% 10/1/26	2	2.B	26,198	100	25,068	25,000	25,486	-	(268)	-	-	4,000	2,850	AO	250	1,000	04/11/22	10/01/26
462460-8Q-2	Iowa Higher Ed Ln Auth Rev Private	2	2.A	30,000	99	29,759	30,000	30,000	-	-	-	-	4,000	4,000	AO	300	1,200	02/15/24	10/01/32
462460-8R-0	Iowa High Ed Ln Auth Rev 4.00% 10/1/32	2	2.A	50,000	99	49,256	50,000	50,000	-	(1045)	-	-	4,000	4,000	AO	500	2,000	08/10/23	10/01/32
462460-8W-9	Iowa Higher Ed Ln Auth Rev 4.0% 10/1/41	2	2.B	85,831	91	68,115	75,000	82,725	-	(69)	-	-	4,000	2,340	AO	750	3,000	11/19/21	10/01/41
462466-EW-9	IA Fin Auth Hlth Unipoint 4.125% 2/1/5	1.A		32,372	98	29,535	30,000	30,000	-	5	-	-	4,130	3,460	FA	468	1,238	10/11/19	02/15/35
462466-FZ-1	Iowa St Fin Auth Hlth Facs Rev Ref-Unlty	2	1.A	34,370	94	32,913	35,000	34,375	-	-	-	-	4,000	4,130	FA	529	-	09/16/24	08/15/46
46246K-2Q-4	Iowa Fin Auth Rev Childserve Proj	2	1.A	50,000	99	49,708	50,000	50,000	-	-	-	-	4,250	4,250	JD	177	2,125	04/06/15	06/01/30
46246K-2R-2	Iowa Fin Auth Rev 2015B	2	1.A	144,041	100	139,301	140,000	140,480	-	(1,133)	-	-	4,500	3,500	JD	525	6,300	04/07/22	06/01/33
462575-FE-6	IA St Univ Sc & Tec Rec 3% 7/1/32	2	1.A	49,422	97	48,453	50,000	49,668	-	39	-	-	3,000	3,100	JD	750	1,500	02/02/18	07/01/32
462582-CJ-4	Iowa St Univ Science & Tech	1.A		50,000	99	49,650	50,000	50,000	-	-	-	-	2,750	2,750	JJ	688	1,375	04/09/13	07/01/28
46262H-GQ-5	IA Weln Cmnty Cltg Dorm Bd 3% 6/1/28	1.A		45,000	98	43,924	45,000	45,000	-	-	-	-	3,000	3,000	JD	113	1,350	03/16/18	06/01/28
470572-AM-0	Jamestown ND Pk Dist 4.0% 7/1/29	1.A		27,114	100	25,001	25,000	25,000	-	(280)	-	-	4,000	2,910	JJ	500	1,100	08/03/20	07/01/29
479370-ZJ-0	Johnston IA Rldg Ser A	1.A		57,014	90	54,212	60,000	58,620	-	139	-	-	3,130	3,440	JD	157	1,875	05/07/15	06/01/33
484026-MW-6	Kane Cnty IL Cmnty Unit Sch 2.5% 1/1/29	2	1.A	63,997	95	66,221	70,000	67,535	-	565	-	-	2,500	3,450	JD	875	1,750	02/05/18	01/01/29
503877-BJ-0	La Porte Cnty IA Elec 4.0% 6/1/36	2	1.A	16,025	98	14,659	15,000	15,099	-	(233)	-	-	4,000	2,400	JD	50	800	11/13/20	06/01/26
513289-GS-1	Lamberton Minn MN 4.00%	2	1.A	53,645	89	44,442	50,000	51,376	-	(644)	-	-	3,000	1,650	FA	625	1,500	05/19/21	02/01/37
513289-GT-9	Lamberton MN	2	1.A	53,614	88	43,769	50,000	51,428	-	(669)	-	-	3,000	1,600	FA	625	1,500	08/19/21	02/01/38
521144-MZ-5	Le Claire Iowa Go Ref Bds 2015 C	2	1.A	29,080	93	27,922	30,000	29,200	-	121	-	-	3,450	4,000	JD	86	1,035	01/19/24	06/01/30
53340E-AF-4	Lincoln Cnty SD Econ Dev	2	2.C	53,569	81	40,731	50,000	52,487	-	(332)	-	-	4,250	3,400	FA	885	2,125	08/06/21	06/01/34
538045-EB-9	Linn-Mar Community Schools IA	2	1.A	60,000	99	49,576	50,000	50,000	-	-	-	-	4,000	4,000	JJ	1,144	-	11/06/24	07/01/37
557842-AQ-4	Madison Minn 4.35%	1.A		11,910	83	12,430	15,000	12,031	-	97	-	-	4,350	6,270	MN	109	653	07/14/23	11/01/41
565584-AH-2	Maplewood Mn Rev MN 4.0 3/1/39	1.A		81,915	97	82,511	85,000	83,397	-	342	-	-							

652827-GP-5	Newton IA Cmnty Sch Dist 3% 6/1/29	2	1.A	40,000	98	39,290	40,000	40,000	-	-	-	-	3,000	3,000	JD	100	1,200	03/08/18	06/01/29
65820Y-RK-4	North Carolina Med Care Commn Retirement	2	1.A	50,000	93	46,311	50,000	50,000	-	-	-	-	4,000	4,000	JJ	1,000	2,000	11/27/20	07/01/39
65888A-LJL-5	ND St Bnd 3.125% 4/1/34	2	1.A	40,500	94	46,770	50,000	49,685	-	29	-	-	3,130	3,200	AO	391	1,563	11/27/17	04/01/34
667579-CY-0	Northwest Minn Multi Crty Hag	1.A		30,000	100	30,002	30,000	30,000	-	-	-	-	5,000	5,000	JJ	750	1,500	08/31/15	07/01/30
669062-QD-6	Norwalk IA Cmnty Sch 3.25% 5/1/32	1.A		49,882	96	48,020	50,000	49,934	-	8	-	-	3,250	3,270	MN	271	1,625	05/09/17	05/01/32
669062-QE-4	Norwalk IA Cmnty 3.25% 5/1/33	1.A		49,569	95	47,579	50,000	49,746	-	26	-	-	3,250	3,320	MN	271	1,625	05/10/17	05/01/33
68825V-GN-5	Oshkosh WI Sewer System Series 2017D	2	1.A	45,768	93	46,402	50,000	45,769	-	1	-	-	3,000	4,100	MN	250	1,275	12/30/24	05/01/34
689154-DS-0	Osage Minn Rev MN 4.25%	1.A		30,811	89	25,735	30,000	30,000	-	-	-	-	4,250	4,040	AO	319	1,275	12/18/20	10/01/38
70184D-AT-9	Parshall ND Swr Rev	1.A		40,522	96	38,413	40,000	40,000	-	-	-	-	3,800	3,410	MS	507	1,520	06/08/16	09/01/30
70184D-AV-4	Parshall ND Swr Rev	1.A		19,248	94	18,741	20,000	19,579	-	45	-	-	3,950	4,270	MS	263	790	11/17/16	09/01/32
706074-BH-3	Pella Ia Muni Elec Utility Ele Ser C	2	1.A	45,308	90	44,817	50,000	45,513	-	206	-	-	3,000	4,280	JD	125	750	07/12/24	06/15/33
71284M-BF-5	Peoria AZ Indi Dev Auth	1.A		25,000	81	20,260	25,000	25,000	-	165	-	-	4,750	4,750	JD	99	1,188	05/04/15	12/01/32
74442C-8X-1	Public Fin Auth WI Hag 3.375% 10/1/39	2	1.A	41,458	89	35,479	40,000	40,755	-	(165)	-	-	3,380	2,900	AO	338	1,350	06/26/20	10/01/39
744434-EH-0	Public Pwr Generation Agcy NE	2	1.A	32,064	92	27,572	30,000	30,615	-	(401)	-	-	3,250	1,860	JJ	488	975	04/13/21	01/01/36
772419-MH-7	Rock Island Crty IL Sch Dist 3.0% 2/1/27	1.A		49,806	100	49,769	50,000	49,949	-	23	-	-	3,000	3,050	FA	625	1,500	03/26/18	02/01/27
772487-3N-2	Rock Island Crty IL 4.0% 12/1/36	2	1.C	56,664	100	49,896	50,000	53,359	-	(813)	-	-	4,000	2,200	JD	167	2,000	09/30/20	12/01/36
778103-AQ-4	Roseville Minn Indpt Sch Dist 3.00%	1.A		49,435	85	42,747	50,000	49,527	-	35	-	-	3,000	3,100	AO	375	1,500	03/21/22	04/01/36
790758-AA-6	St Joseph MO Indi Dev Hthor 3.65% 1/1/12	1.A		100,000	98	97,650	100,000	100,000	-	-	-	-	3,650	3,650	JJ	1,825	3,650	12/23/19	01/01/26
790758-AQ-9	St Joseph MO Indi Dev Hthor 4% 1/1/28	2	1.A	50,000	94	47,146	50,000	50,000	-	-	-	-	4,000	4,000	JJ	1,000	2,000	12/23/19	01/01/28
79289W-AM-7	St Paul Mn Hag & Redev 3.0% 8/1/29	2	1.A	52,050	97	48,504	50,000	50,273	-	(462)	-	-	3,000	2,050	FA	625	1,500	01/12/21	08/01/29
79289W-AP-0	St Paul MN Hag & Redev 3.0% 8/1/31	2	1.A	51,483	95	47,631	50,000	50,244	-	(413)	-	-	3,000	2,150	FA	625	1,500	11/30/21	08/01/31
792908-DA-0	St Paul MN Hag & Redev Auth 3.10%	2	1.A	50,000	95	45,116	50,000	50,000	-	-	-	-	3,100	3,100	MN	258	1,550	09/16/21	11/01/31
792908-DE-2	St Paul Mn Hag & Redev Auth 4.0%	1.A		52,355	91	45,734	50,000	50,889	-	(466)	-	-	4,000	2,990	MN	333	2,200	09/16/21	11/01/35
803770-RP-3	Sarpy Crty NE 3.00%	2	1.A	31,931	87	25,986	30,000	30,411	-	(424)	-	-	3,000	1,550	JD	40	900	04/22/21	12/15/39
829438-JL-5	Sioux Center IA Cmnty Sch Dist	1.A		46,534	88	44,124	50,000	46,590	-	56	-	-	2,900	3,700	MN	242	725	10/15/24	05/01/35
833096-JH-4	Snohomish Cty Wa Pub 3.0 12/1/31	2	1.A	31,670	98	29,537	30,000	30,504	-	(255)	-	-	3,000	2,100	JD	75	900	04/03/20	12/01/31
83755V-GS-5	SD Dakota St Hlt & Ed Facs Au Rev 3.5%	2	1.D	32,413	96	28,851	30,000	31,062	-	(422)	-	-	3,500	2,000	JJ	525	1,050	10/14/21	07/01/36
83755V-NE-9	SD St Hth 4% 11/1/44	93		37,573	93	32,489	35,000	35,000	-	(458)	-	-	4,000	2,400	MN	233	1,400	12/03/19	11/01/44
843244-EE-0	Sthrm IA Rural Wtr 12/1/2038 3%	2	1.A	57,638	86	55,682	65,000	57,792	-	54	-	-	3,000	4,050	JD	163	975	08/07/24	12/01/38
84364C-AM-9	Southern Plains Ed Coop 3.5% 2/1/31	2	1.A	49,354	98	48,984	50,000	49,593	-	159	-	-	3,500	3,650	FA	729	1,750	08/26/20	02/01/31
85230F-CE-7	St Louis Park Minn 4.75%	2	1.A	7,632	82	8,198	10,000	7,674	-	29	-	-	4,750	6,590	FA	179	475	07/14/23	08/15/52
857536-PA-1	State Univ IA 3.125% 7/1/34	2	1.C	30,495	95	28,935	30,000	30,302	-	(599)	-	-	3,130	1,100	JJ	469	938	06/03/21	07/01/34
857536-Q4-1	State Univ IA 3.25% 7/1/37	2	1.C	32,496	93	28,005	30,000	30,313	-	(621)	-	-	3,250	1,150	JJ	488	975	06/03/21	07/01/37
857536-YN-0	St Univ of Iowa Univ Revenue	2	1.A	45,982	94	46,789	50,000	45,985	-	4	-	-	3,500	4,150	JJ	873	-	12/23/24	07/01/42
857536-YN-0	St Univ of Iowa Univ Revenue	2	1.A	23,423	94	23,395	25,000	23,438	-	15	-	-	3,500	4,150	JJ	440	-	12/23/24	07/01/42
914023-KN-5	University Akron OH Gen Rcpts 3.5% 1/1/3	2	1.A	53,385	96	48,068	50,000	50,000	-	(813)	-	-	3,500	1,850	JJ	875	1,750	09/09/20	01/01/32
914026-UV-9	University AL Gen Rev 3.0%	2	1.A	54,523	84	42,038	50,000	52,692	-	(546)	-	-	3,000	1,800	JJ	750	1,500	05/04/21	07/01/41
914353-X5-1	Univ IL Rev 3.6% 4/1/31	2	1.A	40,000	100	40,022	40,000	40,000	-	-	-	-	3,500	3,500	AO	350	1,400	10/05/18	04/01/31
915260-ET-6	University WI Hospitals & Clinics 2021B	2	1.A	48,597	95	47,319	50,000	48,601	-	4	-	-	4,000	4,200	AO	500	-	11/18/24	04/01/46
923413-AH-1	Vergas MN Hag CDL Hms 4% 8/1/25	1.A		16,002	99	14,896	15,000	15,000	-	(129)	-	-	4,000	2,500	FA	250	683	10/25/19	08/01/25
923413-AJ-7	Vergas MN Hag & Hlt	1.A		100,000	97	96,906	100,000	100,000	-	-	-	-	3,250	3,250	FA	1,354	3,250	08/04/16	08/01/26
93739C-AA-6	Washington Crty MN	1.A		25,000	96	24,113	25,000	25,000	-	-	-	-	4,500	4,500	MS	375	1,125	08/12/16	09/01/26
939781-3W-8	Washington St High Ed 3.625% 5/1/40	2	1.A	51,575	93	46,285	50,000	50,915	-	(155)	-	-	3,630	3,250	MN	303	1,813	06/16/20	05/01/40
940858-SQ-2	Washoe Crty NV Sch Dist	2	1.A	50,000	98	49,043	50,000	50,000	-	-	-	-	3,000	3,000	JD	125	1,500	11/22/16	06/01/28
94216P-DX-2	Watertown SD Sch Dist 3.25% 12/1/26	1.A		29,556	100	29,943	30,000	29,861	-	69	-	-	3,250	3,500	JD	81	1,027	03/23/20	12/01/26
94283N-CZ-1	Waukee IA Cmnty SD 3% 6/1/28	2	1.A	40,000	98	39,000	40,000	40,000	-	-	-	-	3,000	3,000	JD	100	1,200	04/26/18	06/01/28
943011-LA-2	Waukegan IL Wtr & Sew Rev	2	1.A	39,395	99	34,749	35,000	37,504	-	(465)	-	-	4,000	2,470	JD	100	4	09/16/20	12/30/40
943659-BR-2	Waverly IA Mun Elec Util	1.A		49,498	98	49,119	50,000	49,873	-	41	-	-	3,000	3,090	JD	125	1,500	09/09/15	12/01/27
947810-EM-5	Webster Crty IA Go Ref Loc Opt Sale 2% 6	1.A		27,364	94	28,284	30,000	29,032	-	265	-	-	2,000	3,000	JD	50	600	02/23/18	06/01/28
95182S-AP-3	West Central Cmnty Sch Dist	1.A		44,571	99	44,582	45,000	44,910	-	36	-	-	3,000	3,090	MN	225	1,350	12/16/15	05/01/27
95568P-AJ-7	W St Paul MN Hag 3.65% 11/1/26	2	1.A	29,773	99	29,599	30,000	29,948	-	27	-	-	3,650	3,750	MN	183	1,095	11/15/17	11/01/26
95568P-AK-4	W St Paul MN Hag 4% 11/1/30	2	1.A	29,849	97	29,144	30,000	29,921	-	12	-	-	4,000	4,050	MN	200	1,200	11/15/17	11/01/30
95568P-AM-0	West St Paul MN Hag 5% 11/1/37	2	1.A	55,990	100	50,033	50,000	50,939	-	(1,102)	-	-	5,000	2,700	MN	417	2,500	03/04/20	11/01/37
95568P-AN-8	West St Paul Minn Hag & Health Care 4.5%	2	1.A	13,838	93	13,986	15,000	13,901	-	44	-	-	4,500	5,180	MN	113	675	07/14/23	11/01/40
958362-BK-0	Western IL Econ Dev Auth 4% 6/1/33	1.A		97,748	93	93,059	100,000	99,612	-	303	-	-	4,000	3,760	MS	333	4,000	10/01/19	03/15/26
958362-BK-0	Western IL Econ Dev Auth 4% 6/1/33	2	1.A	30,450	93	27,918	30,000	30,028	-	(68)	-	-	4,000	3,760	MS	100	1,200	10/01/19	03/15/26
959878-QW-2	Western WA Univ Hag 3% 4/1/40	2	1.A	40,002	83	33,392	40,000	40,000	-	-	-	-	3,000	3,000	AO	300	1,200	09/16/19	04/01/40
959878-RA-9	Western Wash Univ 3.0%	2	1.A	65,199	79	47,655	60,000	62,932	-	(658)	-	-	3,000	1,800	AO	450	1,800	06/21/21	04/01/44
970701-2A-5	Williston ND Ref Bds 3.375% 5/1/33	1.A		23,788	96	24,050	25,000	24,246	-	75	-	-	3,380	3,800	MN	141	844	03/29/18	05/01/33
97072C-AQ-5	Williston North Dakota Pks & R 4.0% 3/1/	4.B		9,224	90	10,244	11,334	9,848	-	160	-	-	4,000	6,300	MS	151	453	08/27/20	03/01/32
973605-AL-2	Windsor Heights Ia Revenue	1.A		55,000	100	54,867	55,000	55,000	-	-	-	-	4,000	3,980	JD	183	2,200	05/21/24	06/01/26
975243-AA-4	Winona Minn Port Auth Charter	1.A		24,000	98	23,508	24,000	24,000	-	-	-	-	3,750	3,750	JD	75	920	06/09/16	06/01/26
975243-AB-2	Winona Minn Port Auth Charter	1.A		40,000	90	36,166	40,000	40,000	-	-	-	-	4,500	4,500	JD	150	1,800	06/09/16	06/01/36
976624-FK-7	Wisconsin Dells WI Cmnty Dev 3.85% 3/1/3	2	1.A	15,715	94	14,064	15,000	15,226	-	(99)	-	-	3,850	3,130	MS	193	578	09/27/19	03/01/30
97712D-TC-0	Wisconsin St Hth & Edl Facs 4.0 10/1/34	2	1.A	15,647															

U.S. Special Revenue, Non-guaranteed																			
NONE																			
Totals					xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																			
Delete Last Row																			
Industrial and Miscellaneous																			
345370-CQ-1	Ford Mtr Co Del Nte 4.75% 1/15/43		3.A	48,978	79	43,404	55,000	43,404	(2,331)	165	-	-	4,750	5,590	JJ	1,205	2,613	07/17/19	01/15/43
37045V-AH-3	General Mtrs Co Sr Gblt 5% 4/1/35		2.A	49,354	94	46,943	50,000	49,522	-	34	-	-	5,000	5,120	AO	625	2,500	07/17/19	04/01/35
372460-AA-3	Genuine Parts Co 1.875%	2	2.B	47,370	84	41,767	50,000	48,314	-	265	-	-	1,880	2,500	MN	157	938	04/22/21	11/01/30
372460-AD-7	Genuine Parts Co	2	2.A	41,656	110	43,847	40,000	41,511	-	(130)	-	-	6,880	6,300	MN	458	2,750	11/08/23	11/01/33
38150A-T7-0	Goldman Sachs Group Inc 5.5%		2.A	50,000	97	48,561	50,000	50,000	-	-	-	-	5,500	5,500	MN	270	2,788	05/24/23	05/26/33
432748-AD-3	Hilltop Holdings Inc.	2	1.A	52,306	99	49,250	50,000	50,225	-	(595)	-	-	5,750	4,500	MN	367	2,875	04/13/21	05/15/30
48130C-CX-1	JPMORGAN CHASE & CO FR 7%	2	1.A	75,000	101	75,606	75,000	75,000	-	-	-	-	7,000	7,000	AO	890	5,250	10/27/23	10/29/38
48130C-SG-1	JPMorgan Chase & Co 5.05% 20 Sep 2039	2	1.A	50,000	93	46,741	50,000	50,000	-	-	-	-	5,050	5,050	MS	708	-	09/18/24	09/20/39
48130C-SL-0	JPMorgan Chase & Co 5% 20 Sep 2044	2	1.A	50,000	92	45,899	50,000	50,000	-	-	-	-	5,000	5,000	MS	701	-	09/18/24	09/20/44
58551T-AA-5	Mellon Cap		2.A	74,560	86	68,805	80,000	80,000	-	-	-	-	4,000	4,000	JD	138	4,915	03/29/21	06/29/49
74251V-AA-0	Principal Financial Group Inc 6.05%		2.A	51,373	105	52,293	50,000	51,266	-	(74)	-	-	6,050	5,750	AO	639	3,025	07/10/23	10/15/36
842587-DF-1	Southern Co 4.0% 1/15/51		2.A	35,566	98	34,298	35,000	35,000	-	-	-	-	4,000	3,910	JJ	646	1,400	09/16/20	01/15/51
91159X-AX-3	US Bancorp		1.A	50,000	97	48,458	50,000	50,000	-	-	-	-	5,200	5,200	JD	87	-	12/17/24	12/19/34
929903-AM-4	WELLS FARGO & CO SB GLBL DB 5.5%	2	2.B	38,682	100	39,987	40,000	38,796	-	81	-	-	5,500	5,890	FA	917	2,200	09/15/23	08/01/35
95123P-AB-2	West Bancorporation Inc LW Tier II 32	2	1.A	30,328	97	29,100	30,000	30,170	-	(64)	-	-	5,250	5,000	JD	70	1,575	06/10/22	06/15/32
957638-AD-1	Western Alliance Bancorp		3.A	40,466	94	37,692	40,000	37,692	2,935	(44)	-	-	3,000	2,870	JD	53	1,200	06/07/21	06/15/31
97650W-AG-3	Wintrust Financial Corp WUTC 4.85% 6/6/2		1.A	37,524	95	33,291	35,000	36,412	-	(287)	-	-	4,850	3,850	JD	118	1,698	11/20/20	06/06/29
98389B-BA-7	XCEL ENERGY INC SR GLBL NT	2	2.A	39,246	99	39,678	40,000	39,321	-	59	-	-	5,450	5,700	FA	824	2,253	09/18/23	08/15/33
Totals				862,407	xxx	825,617	870,000	856,623	604	(589)			xxx	xxx	xxx	8,871	37,978	xxx	xxx
Insert New Row																			
Delete Last Row																			
Securities Valuation Office (SVO) Identified Bonds																			
NONE																			
Totals					xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																			
Delete Last Row																			
TOTAL				9,973,019	xxx	9,269,971	9,869,470	9,769,974	27,801	(26,887)	-	-	xxx	xxx	xxx	86,647	341,226	xxx	xxx

SCHEDULE D - PART 2 - SECTION 1																					
Showing All PREFERRED STOCKS Owned December 31 of Current Year																					
1	2	3	4	5	6	7	8	Fair Value		11	Dividends		Change in Book / Adjusted Carrying Value						19	20	21
								9	10		12	13	14	15	16	17	18				
								Fair Value	Rate Per Share Used to Obtain Fair Value		Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized			
CUSIP Identification	Description	Codes Code	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Admin Symbol	Date Acquired	
Industrial and Miscellaneous																					
060505-FQ-2	Bank of America Corp 4.3% 12/31/49			40,000.000	-	0.990	39,772	0.990	39,772	39,125	731	1,720	-	2,073	-	-	2,073	-	2.A	08/06/20	
33616C-72-0	First Republic 4% Pfd			1,200.000	-	-	-	0.000	-	30,000	-	-	-	(108)	-	-	(108)	-	2.A	07/14/21	
42234Q-20-1	Heartland Fin USA 7% Pfd Perp			2,000.000	-	25.470	50,940	25.470	50,940	50,000	875	3,500	-	1,860	-	-	1,860	-	1.A	06/19/20	
74460W-42-0	Public Storage PSA 4.00% Pfd			1,600.000	-	16.840	26,944	16.840	26,944	40,000	-	1,600	-	(2,328)	-	-	(2,328)	-	1.F	11/09/21	
89832Q-AD-1	Truist Financial Corp			40,000.000	-	1.000	39,783	0.990	39,783	40,000	895	1,920	-	2,978	-	-	2,978	-	2.A	12/17/19	
91731K-AA-8	USB Cap IX Perp 3.5%			45,000.000	-	0.860	38,819	0.860	38,819	39,204	579	3,027	-	3,100	-	-	3,100	-	2.A	07/28/20	
00206R-30-0	AT&T Inc 5.35% Pfd			1,200.000	-	24.410	29,292	24.410	29,292	30,000	-	1,605	-	900	-	-	900	-	2.A	10/25/17	
04686J-40-8	Athene Holding Ltd			1,600.000	-	18.390	29,424	18.390	29,424	40,973	-	2,438	-	1,157	-	-	1,157	-	2.C	12/01/21	
06055H-60-8	Bank of America Corp DRC			1,600.000	-	18.310	29,296	18.310	29,296	40,000	-	1,650	-	(384)	-	-	(384)	-	2.B	01/21/21	
12542R-80-3	CHS Inc			3,400.000	-	25.670	87,278	25.670	87,278	85,000	-	6,375	-	986	-	-	986	-	1.A	01/13/15	
26441C-50-1	Duke Energy Corp New Pfd A			1,000.000	-	24.380	24,380	24.380	24,380	25,000	-	1,438	-	(460)	-	-	(460)	-	3.A	03/29/19	
48128B-52-3	JPMorgan Chase & Co.			800.000	-	18.890	15,112	18.890	15,112	20,000	-	840	-	(224)	-	-	(224)	-	2.B	07/22/21	
48128B-62-2	JP Morgan Chase & Co Dep			1,600.000	-	21.350	34,160	21.350	34,160	40,496	-	1,900	-	(128)	-	-	(128)	-	2.A	12/04/19	
48128B-65-5	JPMorgan Ser DD Pfd 5.75%			2,000.000	-	25.170	50,340	25.170	50,340	50,000	-	2,875	-	359	-	-	359	-	2.A	09/17/18	
59156R-87-6	MetLife Inc 5.625% Pfd 6/15/23			1,200.000	-	23.540	28,248	23.540	28,248	30,000	-	1,688	-	(1,212)	-	-	(1,212)	-	2.A	05/30/18	
65339K-86-0	Nextera Energy Cap Hldgs Pfd			1,000.000	-	23.200	23,200	23.200	23,200	25,000	-	1,413	-	(1,470)	-	-	(1,470)	-	2.A	03/07/19	
70509V-88-6	Pebblebrook Hotel			1,200.000	-	18.500	22,200	18.500	22,200	30,000	428	1,710	-	(648)	-	-	(648)	-	1.F	07/21/21	
74460W-57-8	Public Storage 4.75% PFD			1,500.000	-	20.240	30,360	20.240	30,360	37,500	-	1,781	-	(2,175)	-	-	(2,175)	-	1.A	12/11/19	
816851-60-4	Sempra Energy 5.75% PFD			1,200.000	-	22.700	27,240	22.700	27,240	30,000	431	1,725	-	(2,484)	-	-	(2,484)	-	2.A	06/13/19	
866082-60-5	Summit Hotel 6.25% Pfd Ser E Reit			1,200.000	-	20.460	24,552	20.460	24,552	30,000	-	1,875	-	(1,308)	-	-	(1,308)	-	1.A	11/02/17	
866082-70-4	Summit Hotel Prop Inc.			2,000.000	-	20.300	40,600	20.300	40,600	50,000	-	2,938	-	(1,200)	-	-	(1,200)	-	1.F	08/05/21	
95002Y-20-2	Wells Fargo & Co DRC			1,600.000	-	18.860	30,176	18.860	30,176	39,673	-	1,750	-	656	-	-	656	-	2.A	01/27/21	
95002Y-40-0	Wells Fargo & Co. Pfd			1,600.000	-	18.230	29,168	18.230	29,168	40,000	-	1,700	-	688	-	-	688	-	2.B	07/20/21	
Totals							751,285	xxx	751,285	881,971	3,939	47,466	-	628	-	-	628	-	xxx	xxx	
Insert New Row																					
Delete Last Row																					
Subsidiaries																					
NONE																		-			
Totals							-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
Insert New Row																					
Delete Last Row																					
TOTALS							751,285	xxx	751,285	881,971	3,939	47,466	-	628	-	-	628	-	xxx	xxx	

NORWEGIAN MUTUAL INSURANCE ASSOCIATION

Year
2024

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

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusting Values					17	18
		3	4			7	8		10	11	12	13	14	15	16			
CUSIP	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Fair Value Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's OTTI Recognized	Total Change In B./A.C.V. (13-14)	Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation	
Industrial and Miscellaneous Publicly Traded																		
001055-10-2	Aflac Inc			1000.000	103,440	103.440	103,440	22,910	-	2,000	-	20,940	-	20,940	-	07/20/11	.	
00206R-10-2	AT&T Inc			3400.000	77,418	22.770	77,418	79,154	-	2,942	-	17,508	-	17,508	-	08/23/24	.	
002824-10-0	Abbott Laboratories			1000.000	113,110	113.110	113,110	36,816	-	2,200	-	3,040	-	3,040	-	08/02/16	.	
00287Y-10-9	Abbvie Inc			1730.000	307,421	177.700	307,421	92,951	-	10,726	-	39,323	-	39,323	-	08/13/19	.	
018802-10-8	Alliant Energy Corp			1110.000	65,645	59.140	65,645	15,841	-	2,131	-	8,702	-	8,702	-	01/01/98	.	
023135-10-6	Amazon Com Inc			300.000	65,817	219.390	65,817	47,420	-	-	-	20,235	-	20,235	-	03/23/21	.	
03743Q-10-8	Apache Corp APA Ord Shs			1005.000	23,205	23.090	23,205	60,598	-	1,005	-	(12,854)	-	(12,854)	-	03/02/21	.	
037833-10-0	Apple Inc			1400.000	350,588	250.420	350,588	33,350	-	1,386	-	81,046	-	81,046	-	07/22/14	.	
097023-10-5	Boeing Co			165.000	29,205	177.000	29,205	45,535	-	-	-	(13,804)	-	(13,804)	-	03/23/21	.	
11135F-10-1	Broadcom Inc			1600.000	370,944	231.840	370,944	51,200	-	3,472	-	192,344	-	192,344	-	08/21/20	.	
166764-10-0	Chevron Corporation			350.000	50,694	144.840	50,694	33,192	-	2,282	-	(1,512)	-	(1,512)	-	07/23/15	.	
17275R-10-2	Cisco Systems Inc			400.000	23,680	59.200	23,680	19,064	-	636	-	3,472	-	3,472	-	02/13/20	.	
172967-42-4	Citigroup Inc			400.000	28,156	70.390	28,156	27,620	-	424	-	7,580	-	7,580	-	07/15/21	.	
172967-42-4	Citigroup Inc			400.000	28,156	70.390	28,156	31,576	-	1,320	-	7,580	-	7,580	-	07/15/21	.	
20825C-10-4	Conoco Phillips			1305.000	129,417	99.170	129,417	86,000	-	3,054	-	(22,055)	-	(22,055)	-	09/21/17	.	
20825C-10-4	ConocoPhillips			400.000	39,668	99.170	39,668	21,575	-	2,266	-	(6,760)	-	(6,760)	-	09/21/17	.	
22052L-10-4	Corteva Inc.			446.000	25,404	56.960	25,404	3,264	-	294	-	4,032	-	4,032	-	06/05/19	.	
22160K-10-5	Costco Wholesale Corp			60.000	54,976	916.270	54,976	20,533	-	1,031	-	15,371	-	15,371	-	03/23/21	.	
22160K-10-5	Costco Wholesale Corp			125.000	114,534	916.270	114,534	23,113	-	2,577	-	32,024	-	32,024	-	03/23/21	.	
260557-10-3	Dow Inc			1246.000	50,002	40.130	50,002	48,545	-	3,489	-	(18,329)	-	(18,329)	-	10/03/19	.	
26441C-20-4	Duke Energy Holding Corp			526.000	56,671	107.740	56,671	18,617	-	2,178	-	5,628	-	5,628	-	01/01/94	.	
26614N-10-2	Dupont De Nemours Inc.			447.000	34,084	76.250	34,084	26,995	-	679	-	(304)	-	(304)	-	06/05/19	.	
291011-10-4	Emerson Electric Co			450.000	55,769	123.930	55,769	20,382	-	946	-	11,970	-	11,970	-	08/25/11	.	
300426-10-3	Everus Construction			250.000	16,438	65.750	16,438	6,465	-	-	-	9,973	-	9,973	-	11/01/24	.	
30231G-10-2	Exxon Mobil Corp			600.000	64,542	107.570	64,542	18,678	-	2,304	-	4,554	-	4,554	-	01/01/97	.	
311900-10-4	Fastenal Co			1000.000	71,910	71.910	71,910	18,073	-	1,560	-	7,140	-	7,140	-	10/02/15	.	
31428X-10-6	Fedex Corp Com			250.000	70,333	281.330	70,333	39,949	345	1,320	-	7,090	-	7,090	-	07/09/19	.	
32055Y-20-1	First Interstate Bancsys			800.000	25,976	32.470	25,976	32,621	-	1,504	-	1,376	-	1,376	-	11/30/21	.	
337932-10-7	First Energy Corp			800.000	31,824	39.780	31,824	31,928	-	1,348	-	2,496	-	2,496	-	12/04/12	.	
41068X-10-0	Hannon Armstrong			879.000	23,584	26.830	23,584	17,283	365	1,442	-	(659)	-	(659)	-	12/29/16	.	
446150-10-4	Huntington Bancshares Inc			2500.000	40,675	16.270	40,675	39,550	388	1,550	-	8,875	-	8,875	-	11/04/21	.	
459200-10-1	IBM International Business Machines			535.000	117,609	219.830	117,609	72,246	-	3,568	-	30,110	-	30,110	-	01/22/21	.	
46625H-10-0	JPMorgan Chase & Co			550.000	131,841	239.710	131,841	61,170	-	2,530	-	38,286	-	38,286	-	03/07/22	.	
478160-10-4	Johnson & Johnson			700.000	101,234	144.620	101,234	47,142	-	3,437	-	(8,484)	-	(8,484)	-	12/04/12	.	
49456B-10-1	Kinder Morgan Inc			1598.000	43,785	27.400	43,785	51,007	-	1,830	-	15,596	-	15,596	-	10/29/18	.	
498894-10-4	Knife Riv Hldg			250.000	25,410	101.640	25,410	6,354	-	-	-	8,865	-	8,865	-	05/31/23	.	
50050N-10-3	Kontoor Brands Inc.			75.000	6,406	85.410	6,406	1,691	-	152	-	1,724	-	1,724	-	05/28/19	.	
50155Q-10-0	Kyndryl Holdings Inc			107.000	3,702	34.600	3,702	1,595	-	-	-	1,479	-	1,479	-	11/03/21	.	
552690-10-9	MDU Res Croup Inc			1000.000	18,020	18.020	18,020	7,613	130	505	-	(1,780)	-	(1,780)	-	05/19/15	.	
580135-10-1	McDonalds Corp			300.000	86,967	289.890	86,967	29,367	-	2,034	-	(1,986)	-	(1,986)	-	09/18/15	.	
58933Y-10-5	Merck & Co			1000.000	99,480	99.480	99,480	39,868	810	3,080	-	(9,540)	-	(9,540)	-	12/26/12	.	
594918-10-4	Microsoft Corp			300.000	126,450	421.500	126,450	17,254	-	924	-	13,638	-	13,638	-	08/02/16	.	
65339F-10-1	FPL Group Inc./Nextera Energy			3200.000	229,408	71.690	229,408	18,699	-	6,592	-	35,040	-	35,040	-	01/01/97	.	
670750-10-8	Nuveen Multi Asset Inc Fd			1001.000	12,052	12.040	12,052	18,169	-	1,654	-	(260)	-	(260)	-	11/23/21	.	

70450Y-10-3	Paypal Holdings Inc			375.000	32,006	85.350	32,006	86,682	-	-	-	8,978	-	8,978	-	10/22/21	.
713448-10-8	Pepsico Inc			490.000	74,509	152.060	74,509	48,915	664	2,568	-	(8,712)	-	(8,712)	-	03/03/21	.
718172-10-9	Philip Morris International Inc.			1000.000	120,350	120.350	120,350	85,436	1,350	5,250	-	26,270	-	26,270	-	08/13/19	.
718546-10-4	Phillips 66			200.000	22,786	113.930	22,786	6,803	-	900	-	(3,842)	-	(3,842)	-	05/09/12	.
74251V-10-2	Principal Financial Group			1300.000	100,633	77.410	100,633	69,506	-	3,705	-	(1,638)	-	(1,638)	-	07/14/21	.
742718-10-9	Procter & Gamble Co			300.000	50,295	167.650	50,295	24,514	-	584	-	6,333	-	6,333	-	07/29/15	.
742718-10-9	Procter & Gamble			200.000	33,530	167.650	33,530	10,227	-	1,396	-	4,222	-	4,222	-	07/29/15	.
744320-10-2	Prudential Financial			900.000	106,677	118.530	106,677	70,961	-	4,680	-	13,338	-	13,338	-	12/23/20	.
747525-10-3	Qualcomm Inc			810.000	124,432	153.620	124,432	78,228	-	2,714	-	7,282	-	7,282	-	11/04/21	.
87612E-10-6	Target			450.000	60,831	135.180	60,831	31,258	-	1,998	-	(3,258)	-	(3,258)	-	06/20/16	.
918204-10-8	VF Corp			525.000	11,267	21.460	11,267	28,189	-	189	-	1,397	-	1,397	-	04/21/17	.
92276F-10-0	Ventas Inc			600.000	35,334	58.890	35,334	40,394	270	1,080	-	5,430	-	5,430	-	05/09/16	.
92343V-10-4	Verizon Communications			1700.000	67,983	39.990	67,983	82,902	-	3,546	-	2,529	-	2,529	-	08/12/24	.
92556V-10-6	Up John Inc Viatris			344.000	4,283	12.450	4,283	4,582	-	165	-	557	-	557	-	11/16/20	.
92826C-83-9	Visa Inc			195.000	61,628	316.040	61,628	40,031	-	419	-	10,860	-	10,860	-	08/21/20	.
934423-10-4	Warner Bros Discovery Inc			579.000	6,120	10.570	6,120	18,500	-	-	-	(469)	-	(469)	-	04/08/22	.
95040Q-10-4	Welltower Inc			450.000	56,714	126.030	56,714	28,876	-	1,152	-	16,137	-	16,137	-	12/04/15	.
98389B-10-0	Xcel Energy Inc.			800.000	54,016	67.520	54,016	17,488	-	1,730	-	4,488	-	4,488	-	01/01/95	.
G491BT-10-8	Invesco Limited			940.000	16,431	17.480	16,431	29,991	-	766	-	(338)	-	(338)	-	04/21/17	.
Totals					<u>4,585,473</u>	xxx	<u>4,585,473</u>	<u>2,246,453</u>	<u>4,321</u>	<u>117,212</u>	<u>-</u>	<u>648,272</u>	<u>-</u>	<u>648,272</u>	<u>-</u>	xxx	xxx
Insert New Row																	
Delete Last Row																	
Industrial and Other Miscellaneous																	
62989*-10-5	NAMIC			30.000	11,772	392.410	11,772	1,500	-	-	-	1,507	-	1,507	-	01/01/87	.
Totals					<u>11,772</u>	xxx	<u>11,772</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,507</u>	<u>-</u>	<u>1,507</u>	<u>-</u>	xxx	xxx
Insert New Row																	
Delete Last Row																	
Subsidiaries																	
000000-00-0	NMI Agency, Inc.			50.000	12,314	246.280	12,314	37,653	-	25,000	-	(3,178)	-	(3,178)	-	01/01/81	.
Totals					<u>12,314</u>	xxx	<u>12,314</u>	<u>37,653</u>	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>(3,178)</u>	<u>-</u>	<u>(3,178)</u>	<u>-</u>	xxx	xxx
Insert New Row																	
Delete Last Row																	
Mutual Funds																	
00162Q-45-2	Alerian MLP ETF			900.000	43,344	48.160	43,344	51,258	-	3,339	-	5,076	-	5,076	-	06/11/21	.
233368-10-9	DWS Muni Income TR			3100.000	29,295	9.450	29,295	40,123	48	1,984	-	1,736	-	1,736	-	01/01/06	.
27828G-10-7	Eaton Vance Tax			1785.000	42,929	24.050	42,929	37,329	-	3,477	-	2,588	-	2,588	-	08/12/24	.
27828G-10-7	Eaton Vance Tax-Adv Dvd Inc			715.000	17,196	24.050	17,196	14,957	-	790	-	1,287	-	1,287	-	08/12/24	.
33739E-10-8	First Trust Pref Sec & Income ETF			1500.000	26,550	17.700	26,550	28,864	-	1,508	-	1,260	-	1,260	-	12/03/15	.
46132X-10-1	Invesco Municipal Inc Oppt Tr Common			6328.000	37,335	5.900	37,335	49,887	-	2,193	-	(2,848)	-	(2,848)	-	04/21/17	.
464288-68-7	iShares Pref Stock ETF			1000.000	31,440	31.440	31,440	39,371	-	1,986	-	250	-	250	-	08/31/15	.
921908-84-4	Vanguard Dividend			605.000	118,477	195.830	118,477	79,941	-	2,044	-	15,385	-	15,385	-	08/12/21	.
921946-40-6	Vanguard High Dividend			836.000	106,665	127.590	106,665	79,728	-	2,921	-	13,343	-	13,343	-	08/12/21	.
922908-76-9	Vanguard Total Stock Market ETF			1500.000	434,715	289.810	434,715	101,701	-	5,511	-	78,885	-	78,885	-	08/02/16	.
Totals					<u>887,947</u>	xxx	<u>887,947</u>	<u>523,159</u>	<u>48</u>	<u>25,754</u>	<u>-</u>	<u>116,962</u>	<u>-</u>	<u>116,962</u>	<u>-</u>	xxx	xxx
Insert New Row																	
Delete Last Row																	
TOTAL					<u>5,497,506</u>	xxx	<u>5,497,506</u>	<u>2,808,765</u>	<u>4,370</u>	<u>167,966</u>	<u>-</u>	<u>763,563</u>	<u>-</u>	<u>763,563</u>	<u>-</u>	xxx	xxx

Norwegian Mutual Insurance Association	Year 2024
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SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Corporate Bonds								
48130C-SG-1	JPMorgan Chase & Co 5.05% 20 Sep 2039		9/18/2024	Bankers Trust	-	50,000	50,000	-
48130C-SL-0	JPMorgan Chase & Co 5% 20 Sep 2044		9/18/2024	Bankers Trust	-	50,000	50,000	-
91159X-AX-3	US Bancorp		12/17/2024	Bankers Trust	-	50,000	50,000	-
	Corporate Bonds Subtotal					150,000	150,000	-
030850-FJ-5	Ames Ia Hosp Revenue Ref-Mary Greeley Me		7/23/2024	Bankers Trust	-	45,935	50,000	163
080607-ER-1	Beloit Turner Wi Sch Dist Ser B		7/1/2024	Bankers Trust	-	52,303	55,000	631
08675T-AK-9	Bethel Minn Hsg & Healthcare R Bds 2018		2/12/2024	Decorah Bank	-	34,265	35,000	355
098041-MM-5	Bondurant Ia Annual Approp-Ser A		4/12/2024	Bankers Trust	-	35,376	40,000	507
098059-JX-7	Bondurant Farrar IA 4% 6/1/2042		8/29/2024	Bankers Trust	-	49,872	50,000	-
150539-DF-8	Cedar Rapids IA Cmnty Sch Dist		10/9/2024	Bankers Trust	-	52,309	50,000	-
150539-DK-7	Cedar Rapids IA Cmnty Sch Dist		10/9/2024	Bankers Trust	-	76,232	75,000	-
150539-DP-6	Cedar Rapids IA Cmnty Sch Dist		10/17/2024	Bankers Trust	-	69,724	70,000	-
150573-EY-5	Cedar Rapids Ia Swr Revenue Ser		5/2/2024	Bankers Trust	-	40,630	45,000	581
184503-JB-7	Clear Creek-Amana Ia Cmnty Sch		6/21/2024	Bankers Trust	-	52,174	55,000	141
347226-B5-0	Ford Dodge IA Txbl 6/1/2036 4.7%		7/23/2024	Bankers Trust	-	29,891	30,000	-
400244-ED-7	Grundy Center IA		10/23/2024	Bankers Trust	-	49,711	50,000	794
440365-HZ-0	Horace ND Ref-Ser A		10/2/2024	Bankers Trust	-	84,567	80,000	1,600
462460-4F-0	Iowa Higher Ed Ln Auth 3.125% 4/1/38		10/9/2024	Bankers Trust	-	46,718	50,000	39
462460-8Q-2	Iowa Higher Ed Ln Auth Rev Private		2/15/2024	Decorah Bank	-	30,000	30,000	463
462466-FZ-1	Iowa St Fin Auth Hlth Facs Rev Ref-Unity		9/16/2024	Bankers Trust	-	34,370	35,000	124
521144-MZ-5	Le Claire Iowa Go Ref Bds 2015 C		1/19/2024	Decorah Bank	-	29,080	30,000	138
536045-EB-9	Linn-Mar Community Schools IA		11/6/2024	Bankers Trust	-	50,000	50,000	844
614427-CS-9	Monticello Ia Cmnty Sch Dist		7/1/2024	Bankers Trust	-	60,161	65,000	344
624165-EV-4	Mountain Lake Minn Elec Rev Electric Rev		3/14/2024	Decorah Bank	-	30,000	30,000	357
627298-AM-4	Muscatine IA Power and Water		12/13/2024	Bankers Trust	-	49,999	50,000	83
68825V-GN-5	Oshkosh WI Sewer System Series 2017D		12/30/2024	Bankers Trust	-	45,768	50,000	250
706074-BH-3	Pella Ia Muni Elec Utility Ele Ser C		7/12/2024	Bankers Trust	-	45,308	50,000	183
829438-JL-5	Sioux Center IA Cmnty Sch Dist		10/15/2024	Bankers Trust	-	46,534	50,000	665
843244-EE-0	Sthrn IA Rural Wtr 12/1/2038 3%		8/7/2024	Bankers Trust	-	57,638	65,000	363
857536-YN-0	St Univ of Iowa Univ Revenue		12/23/2024	Bankers Trust	-	69,404	75,000	1,082
915260-ET-6	University WI Hospitals & Clinics 2021B		11/18/2024	Bankers Trust	-	48,597	50,000	267
973605-AL-2	Windsor Heights Ia Revenue		5/21/2024	Bankers Trust	-	55,000	55,000	1,051
	Municipal Bonds Subtotal					1,371,562	1,420,000	11,025
	<input type="button" value="Insert New Row"/>							
	<input type="button" value="Delete Last Row"/>							
Preferred Stocks								
	NONE							
	Preferred Stocks Subtotal					-	-	-
	<input type="button" value="Insert New Row"/>							
	<input type="button" value="Delete Last Row"/>							
Common Stocks								
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	-	-
300426-10-3	Evers Construction		11/1/2024	Stock Spin-Off	250.000	6,465	-	-
92343V-10-4	Verizon Communications		8/12/2024	Bankers Trust	500.000	20,214	-	-
	Common Stocks Subtotal					58,067	-	-
	<input type="button" value="Insert New Row"/>							
	<input type="button" value="Delete Last Row"/>							
Totals - Bonds, Preferred and Common Stocks						1,579,629	1,570,000	11,025

SCHEDULE D - PART 4																				
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year																				
1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date
Bonds																				
036327-AE-4	Anoka Minn Hsg 4.25% 11/1/27		11/1/2024	Partial Call	-	20,000	20,000	20,630	20,130	-	(130)	-	(130)	-	20,000	-	-	-	708	11/01/27
24379C-AB-2	Deephaven Minn HSG		4/1/2024	Matured	-	50,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	975	04/01/24
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	06/01/33
397809-DG-6	Gretna NE Rural Fire Protn Dst 3.45% 6/1		9/30/2024	Called	-	50,000	50,000	52,320	50,000	-	-	-	-	-	50,000	-	-	-	1,433	06/01/30
421307-AJ-8	Hayward Minn Hsg & Hlthcare		10/1/2024	Matured	-	50,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	2,050	10/01/24
431669-AR-1	Hills la Health FACS		12/23/2024	Principal Reduction	-	111,436	111,436	111,436	83,577	27,859	-	-	27,859	-	111,436	-	-	-	2,561	08/15/25
462460-3A-2	Iowa High Ed Ln Auth Rev Grand View		10/1/2024	Matured	-	50,000	50,000	52,000	50,000	-	-	-	-	-	50,000	-	-	-	2,000	10/01/24
462460-3K-0	Iowa St Hgr Ed Ln Auth Rev Wartburg		10/1/2024	Partial Call	-	50,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	1,000	10/01/25
462582-P9-2	Iowa St Univ Science & Tech		7/1/2024	Matured	-	85,000	85,000	85,000	85,000	-	-	-	-	-	85,000	-	-	-	2,210	07/01/24
46613S-GN-4	JEA FLA Elec Sys Rev 3.375% 10/1/34		12/27/2024	Called	-	50,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	2,091	10/01/34
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	07/01/29
557213-BW-4	Madison Cnty IA Hsp 3.3% 12/1/24		12/1/2024	Matured	-	50,000	50,000	53,243	50,587	-	(587)	-	(587)	-	50,000	-	-	-	1,650	12/01/24
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	08/01/25
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	06/01/24
796862-AM-2	San Bernardino Mtns Cmnty Hosp		8/1/2024	Called	-	20,000	20,000	20,000	20,000	-	-	-	-	-	20,000	-	-	-	1,500	02/01/37
85230F-BV-0	St Louis Park MN 3.15% 8/15/24		8/15/2024	Matured	-	30,000	30,000	30,000	30,000	-	-	-	-	-	30,000	-	-	-	709	08/15/24
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	08/01/25
94216P-DX-2	Watertown SD Sch Dist 3.25% 12/1/26		12/2/2024	Partial Call	-	20,000	20,000	19,704	19,861	-	42	-	42	-	19,904	-	96	96	598	12/01/26
975243-AA-4	Winona Minn Port Auth Charter		6/3/2024	Partial Call	-	10,000	10,000	10,000	10,000	-	-	-	-	-	10,000	-	-	-	158	06/01/26
97712D-V8-6	WI St Hlth Cimnt Mnr 3.5% 8/1/24		8/1/2024	Matured	-	30,000	30,000	30,344	30,042	-	(42)	-	(42)	-	30,000	-	-	-	1,050	08/01/24
Bonds Subtotal						731,436	731,436	740,152	704,237	27,859	(800)	-	27,059	-	731,296	-	140	140	21,687	xxx
Insert New Row																				
Delete Last Row																				
Preferred Stocks																				
NONE																				
Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
Insert New Row																				
Delete Last Row																				
Common Stocks																				
552690-10-9	MDU Res Croup Inc		11/1/2024	Spin Off	-	6,465	-	6,465	-	6,465	-	-	6,465	-	6,465	-	-	-	-	
23342Q-10-1	DWS Strategic Mun. Income trust		11/21/2024	Bankers Trust	2,800,000	28,367	-	40,251	24,220	16,031	-	-	16,031	-	40,251	-	(11,884)	(11,884)	740	
Common Stock Subtotal						34,832	-	46,716	24,220	22,496	-	-	22,496	-	46,716	-	(11,884)	(11,884)	740	xxx
Insert New Row																				
Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks						766,268	731,436	786,867	728,457	50,355	(800)	-	49,555	-	778,012	-	(11,744)	(11,744)	22,427	xxx

SCHEDULE D - PART 5																				
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year																				
1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21
											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	Paid for Accrued Interest and Dividends
Bonds																				
	NONE													-						
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																			
	Delete Last Row																			
Preferred Stocks																				
	NONE													-						
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																			
	Delete Last Row																			
Common Stocks																				
EDJONES18	Edward Jones Class Action Payment		4/30/2024	Litigation Proceeds	4/30/2024	Litigation Proceeds	-	-	940	-	-	-	-	-	-	-	940	940	-	-
	Common Stock Subtotal						xxx	-	940	-	-	-	-	-	-	-	940	940	-	-
	Insert New Row																			
	Delete Last Row																			
	Totals - Bonds, Preferred and Common Stocks						xxx	-	940	-	-	-	-	-	-	-	940	940	-	-

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6
			Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	
Line	Depository	Code	Rate of Interest		Balance
	Viking State Bank - Checking				417,052
	Viking State Bank - Money Market		1.670%	23,516	497,391
	Northeast Security Bank		0.420%	801	56,568
	Northeast Security Bank		4.830%	2,110	106,325
	Northeast Security Bank		4.250%	-	100,000
	Matured CDs			2,149	-
	Kerndt Brothers		3.390%	14,742	564,742
	Cash in Company Office				200
	Total Cash		43,318	1,503	1,742,279
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SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	10
Line CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
38148U-57-7	Goldman Sachs Investor Money Market Fund		12/31/2024		12/31/2050	321,194	901	18,553	340,648
	Total Cash Equivalents					321,194	901	18,553	340,648

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

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

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Book / Adjusted Carring Value by NAIC Designation Category Footnote:													
1A	-	1B	-	1C	-	1D	-	1E	-	1F	-	1G	-
2A		2B		2C									
3A		3B		3C									
4A		4B		4C									
5A		5B		5C									
6													

Norwegian Mutual Insurance Association	NORWEGIAN MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE A - Part 1
Showing All Real Estate OWNED December 31 of Current Year

Line	1	Description of Property	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
				3	4							11	12	13	14	15		
				City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in B/ACV 13-11-12	Total Foreign Exchange Change in B/J.A.C.V	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes Repairs and Expenses Incurred.
		Land		Decorah	IA	10/23/2018	10/23/2018	83,555		83,555		-			-		-	-
		Home Office Building		Decorah	IA	10/23/2018	10/23/2018	890,485		693,779		33,407			(33,407)		600	32,964
Totals								974,040	-	777,334	-	33,407	-	-	(33,407)	-	600	32,964

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Norwegian Mutual Insurance Association	Year 2024
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SCHEDULE A - Part 3
Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

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

Norwegian Mutual Insurance Association	Year
NORWEGIAN MUTUAL INSURANCE ASSOCIATION	2024

SUMMARY INVESTMENT SCHEDULE

Line	1	2
	Gross Investment Holdings Amount	Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	-	0%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	8,913,351	47%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	856,623	5%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	9,769,974	52%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	751,285	4%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	751,285	4%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	4,585,473	24%
3.02 Industrial and miscellaneous other	11,772	0%
3.03 Subsidiaries	12,314	0%
3.04 Mutual funds	887,947	5%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	5,497,506	29%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	777,334	4%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	1,742,279	9%
5.02 Cash equivalents (Schedule E, Part 2)	321,194	2%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	2,063,473	11%
6 Receivables for securities	-	0%
7 Total invested assets	18,859,571	100%

Norwegian Mutual Insurance Association	Year 2024
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NORWEGIAN MUTUAL INSURANCE ASSOCIATION

2024 FIVE-YEAR HISTORICAL DATA

Line	Line	2024	2023	2022	2021	2020
Gross Premiums Written						
1	Wind	4,275,880	3,583,434	2,580,728	2,227,544	2,041,419
2	Fire	4,845,880	3,153,010	2,971,652	2,579,205	2,353,067
3	Inland Marine	66,203	63,253	61,280	47,153	39,781
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	267	21,472	31,888	31,175	30,749
8	Total (gross premiums written)	9,188,230	6,821,170	5,645,548	4,885,078	4,465,016
8.1	Number of policies per year	3,697	3,492	3,367	3,285	3,172
Net Premiums Written						
9	Wind	2,482,883	2,869,143	2,150,753	1,815,253	1,627,407
10	Fire	2,813,866	2,341,209	2,476,545	2,101,825	1,875,851
11	Inland Marine	38,442	48,924	51,070	38,426	31,713
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	155	16,608	26,575	25,405	24,513
15	Total (net premiums written)	5,335,346	5,275,883	4,704,943	3,980,908	3,559,484
Statement of Income						
9	Net underwriting gain (loss)	496,692	1,090,117	(563,616)	(438,099)	1,415,167
10	Net investment gain (loss)	452,723	411,779	387,883	476,433	312,323
11	Total other income	88,252	43,053	53,316	49,807	36,634
13	Federal income taxes incurred	94,954	(26,825)	(6,731)	12,336	305,000
14	Net income	942,713	1,571,774	(115,686)	75,805	1,459,124
Balance Sheet Lines						
15	Total admitted assets excluding protected cell business	21,283,457	18,504,606	16,502,430	17,634,932	15,754,809
16	Uncollected premium and agents' balances in course of collection	237,204	180,153	190,507	150,840	121,350
17	Deferred premiums	1,137,477	861,324	662,455	576,015	536,430
18	Total liabilities	4,379,228	3,394,821	3,409,379	3,752,670	2,451,245
19	Losses	225,284	149,982	803,850	1,327,779	34,967
20	Loss adjustment expenses	2,454	280	13,741	33,770	4,581
21	Unearned premiums	3,675,185	2,719,879	2,245,464	2,025,893	1,773,707
22	Surplus as regards policyholders	16,904,230	15,109,784	13,093,051	13,872,262	13,303,564
Cash Flow						
23	Net cash from operations (Line 9)	1,745,865	1,628,272	(591,489)	1,140,482	1,695,771
Iowa Code 518A.37						
	Required Surplus	2,505,385	2,096,687	1,827,181	1,601,031	1,444,979
	Actual Surplus	16,904,230	15,109,784	13,093,051	13,872,262	13,303,564
Percentage Distribution of Cash, Cash, Equivalents and Investment Assets						
24	Bonds	51.9	54.3	57.3	56.3	60.7
25	Stocks	33.2	33.0	34.1	35.7	30.8
26	Real estate	3.9	4.6	5.2	4.9	5.9
27	Cash, cash equivalents and short-term investments	11.0	8.1	3.4	3.0	2.6
28	Receivables for securities	-	-	-	-	-
29	Aggregate write-ins for invested assets	-	-	-	-	-
30	Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.0	100.0
Capital and Surplus Accounts						
31	Net unrealized capital gains or losses	842,346	235,318	(663,632)	759,723	211,856
32	Change in surplus as regards policyholders for the year	1,794,446	2,016,733	(779,212)	568,698	1,744,451
Gross Losses Paid						
33	Wind	1,820,453	4,037,661	4,855,463	611,687	155,487
34	Fire	1,107,801	1,927,229	1,486,989	752,983	698,423
35	Inland Marine	12,234	27,190	12,443	11,357	17,316
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	6,826	1,702	7,936	18,479
39	Total (gross losses paid)	2,940,489	5,998,907	6,356,598	1,383,962	889,705
Net Losses Paid						
40	Wind	281,644	527,725	2,439,142	611,687	145,744
41	Fire	1,050,309	1,803,984	1,486,989	752,983	698,423
42	Inland Marine	12,234	27,190	12,443	11,357	17,316
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	6,826	1,702	7,936	18,479
46	Total	1,344,187	2,365,725	3,940,276	1,383,962	879,962
Operating Percentages						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	32.4	35.7	76.2	71.8	18.8
49	Loss expenses incurred	5.3	3.7	3.1	4.7	4.3
50	Other underwriting expenses incurred	50.9	37.9	33.3	35.3	36.3
51	Net underwriting gain or (loss)	11.3	22.7	(12.6)	(11.7)	40.6
Other Percentages						
52	Net premiums written to policyholders' surplus	31.6	34.9	35.9	28.7	26.8

ANNUAL STATEMENT FOR THE YEAR 2024
NOTES TO FINANCIAL STATEMENTS

1 Summary of Significant Accounting Policies and Going Concern

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

2 Accounting Changes and Corrections of Errors

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

3 Business Combinations and Goodwill

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

4 Discontinued Operations

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

5 Investments

- a. Is the Association a creditor for any restructured debt? ☐ Yes ☒ No
- b. Does the Association have:
- b.1 Loan Backed Securities; ☐ Yes ☒ No
- b.2 Real Estate; ☐ Yes ☒ No
If yes, please provide address for those property.
- b.3 Investments in Low-Income Housing Tax Credits (LIHTC); ☐ Yes ☒ No
- b.4 Restricted Assets; ☐ Yes ☒ No
- b.5 Working Capital Finance Investments; ☐ Yes ☒ No
- b.6 Offsetting and Netting of Assets and Liabilities; ☐ Yes ☒ No
- b.7 SGI securities; ☐ Yes ☒ No
- b.8 Short sales; ☐ Yes ☒ No
- b.9 Prepayment Penalty and Acceleration Fees. ☐ Yes ☒ No
If yes, please explain.

6 Joint Ventures, Partnerships and Limited Liability Companies

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

7 Investment Income

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

9 Income Taxes

- a. What was the Federal Income tax incurred for 2024 and 2023? 2024 \$ 94,954
2023 \$ (26,825)
- b. At year end, did the Association have any operating loss carryforward? ☐ Yes ☒ No
- c. Please provide any federal income taxes incurred in the current year and prior year that will be available for recoupment in the event of future net losses: 2024 \$ 94,618
2023 \$ 107,579
- d. Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code? ☐ Yes ☒ No
- e. Is the Association's Federal Income Tax return consolidated with any other equity? ☐ Yes ☒ No
- f. Did the Association have any federal or foreign tax loss contingencies? ☐ Yes ☒ No
If yes, please provide amount? \$ -
- g. Did the Association have any alternative minimum tax (AMT) credits. ☐ Yes ☒ No

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

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

11 Debt

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

☐ Yes ☒ No

☒ Yes ☐ No

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

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

The Association has a Simplified Employee Pension Individual Retirement Account (SEP IRA) plan. Under this plan, the Association has a non-elective match of 5% of the employee's gross pay. Eligible employees are able to defer any preferred amount up to the annual limit set by the IRS. For the years ended December 31, 2024 and 2023, the Association contributed \$29,776 and \$29,460 to the plan.

13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization

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

☐ Yes ☒ No

\$ 842,346

14 Liabilities, Contingencies and Assessments

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

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

15 Leases

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

17 Other Items

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

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

18 Event Subsequent

- a. Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024?
b. If so, please explain

☐ Yes ☒ No

19 Reinsurance

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

☒ Yes ☐ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

20 Changes in Incurred Losses and Loss Adjustment Expenses

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

☒ Yes ☐ No

Reserves as of December 31, 2023 were \$ 150,263 . As of December 31, 2024, (39,316) has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 10,109 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on yyy and zzz lines of insurance. Therefore, there has been a \$ (179,470) unfavorable (favorable) prior-year development since December 31, 2023 to December 31, 2024 . The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ 0 unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

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

☐ Yes ☒ No

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Norwegian Mutual Insurance Association
GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?
☐ Yes ☒ No ☐ N/A
- 1.2 If yes, date of change:

12/31/2021
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2021
- 2.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2018
- 2.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

8/6/2020
- 2.4 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?
☒ Yes ☐ No ☐ N/A
- 2.5 Have all of the recommendations within the latest financial examination report been complied with?
☒ Yes ☐ No ☐ N/A
- 3.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
3.11 sales of new business?
3.12 renewals?
☐ Yes ☒ No ☐ N/A
☐ Yes ☒ No ☐ N/A
- 3.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
3.21 sales of new business?
3.22 renewals?
☐ Yes ☒ No ☐ N/A
☐ Yes ☒ No ☐ N/A
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
☐ Yes ☒ No ☐ N/A
- 4.2 If yes, provide the name of the entity.

Name of Entity	NAIC Company Code	State of Domicile

- 5.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?
☐ Yes ☒ No ☐ N/A
- 5.2 If yes, give full information
- 6 What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

An annual audit is not required.
- 7.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
☒ Yes ☐ No ☐ N/A
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code.
- 7.2 If the response to 7.1 is no, please explain:
- 7.3 Has the code of ethics for senior managers been amended?
☐ Yes ☒ No ☐ N/A
- 7.4 If the response to 7.3 is yes, provide information related to amendment(s)
- 7.5 Have any provisions of the code of ethics been waived for any of the specified officers?
☐ Yes ☒ No ☐ N/A
- 7.6 If the response to 7.5 is yes, provide the nature of any waiver(s).

BOARD OF DIRECTORS

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

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

Don Anderson - Don Anderson Agency

FINANCIAL

- 11 Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ☐ Yes ☒ No ☐ N/A
- 12.1 Total amount loaned during the year:
- 12.11 To directors and other officers \$ -
- 12.2 Total amount of loans outstanding at the end of year:
- 12.21 To directors and other officers \$ -
- 13.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ☐ Yes ☒ No ☐ N/A
- 13.2 If yes, state the amount thereof at December 31 of the current year:
- 13.21 Rented from others \$ -
- 13.22 Borrowed from others \$ -
- 13.23 Leased from others \$ -
- 13.24 Other \$ -
- 14 Does the reporting entity report any amounts due from parent on Page 2 of this statement? ☐ Yes ☒ No ☐ N/A

INVESTMENTS

- 15.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? ☐ Yes ☒ No ☐ N/A
- 15.2 If yes, state the amount thereof at December 31 of the current year. \$ -
- 16 Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Iowa Administrative Code 191.32. ☒ Yes ☐ No ☐ N/A

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

Name of Custodian(s)	Custodian's Address
Bankers Trust	453 7th Street, Des Moines, IA 50309

- 17 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current year? ☒ Yes ☐ No ☐ N/A
- 17.1 If yes, give full and complete information relating thereto:

Old Custodian	New Custodian	Date of Change	Reason
Decorah Bank & Trust Co	Bankers Trust	4/9/2024	Business decision

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

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

- 17.3 For those firms/individuals listed in the table for Question 18.2, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? ☒ Yes ☐ No ☐ N/A
- 17.4 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? ☒ Yes ☐ No ☐ N/A
- 18.1 Does the reporting entity have any diversified mutual funds reported in Schedule 0 - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? ☐ Yes ☒ No ☐ N/A
- 18.2 If yes, complete the following schedule:

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

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

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

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

Third Party Custodian

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

☒ Yes ☐ No ☐ N/A

21.1 If the answer to 20.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy

(hard copy or electronic copy) for all brokers or custodians used as a pricing source?

☒ Yes ☐ No ☐ N/A

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

OTHER

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

\$ 13,082

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

Name	Amount Paid
NAMIC	8,073
Total	8,073

23.1 Amount of payments for legal expenses, if any?

\$ 15,567

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

Name	Amount Paid
Shuttleworth & Ingersoll, P.L.C.	13,317
	-
	-

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

☐ Yes ☒ No ☐ N/A

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

Name	Amount Paid
	-
	-
	-

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

IMT APPS

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

Yes. The Association also utilizes Grinnell Mutual RAP program for adjusting services.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Norwegian Mutual Insurance Association
GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?

☐ Yes ☒ No ☐ N/A

1.2 If yes, indicate the number of reinsurance contracts containing such provisions

2.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

☐ Yes ☒ No ☐ N/A

2.2 If yes, please provide details.

4.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:

☐ Yes ☒ No ☐ N/A

4.2 If yes, give full information

5.1 Largest net aggregate amount insured in anyone risk (excluding workers' compensation):

\$ 300,000

5.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

☐ Yes ☒ No ☐ N/A

5.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

1

6.1 Is the reporting entity's premiums ceded in multiple reinsurance contract?

☐ Yes ☒ No ☐ N/A

6.2 If yes, please describe the method of allocating and recording reinsurance among the ceded:

6.3 If the answer to 6.1 is yes, are the methods described in item 6.2 entirely contained in the respective multiple ceded reinsurance contracts?

☐ Yes ☐ No ☒ N/A

6.4 If the answer to 6.3 is no, are all the methods described in 8.2 entirely contained in written agreements?

☐ Yes ☐ No ☒ N/A

6.5 If the answer to 6.4 is no, please explain.

7.1 Has the reporting entity guaranteed any financed premium accounts?

☐ Yes ☒ No ☐ N/A

7.2 If yes, please provide details.