

December 31, 2018 - Annual Statement

Iowa Company Number: 0157

Norwegian Mutual Insurance Association

James Clarke

2333 Millennium Rd.

Decorah IA 52101

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	7,910,981		7,910,981	7,551,731
2. Stocks (Schedule D):				
2.1 Preferred stocks	396,386		396,386	371,263
2.2 Common stocks	2,706,874		2,706,874	2,867,166
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....	848,098		848,098	212,832
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 94,019 , Schedule E-Part 1), cash equivalents (\$ 23,868 , Schedule E-Part 2) and short-term investments (\$, Schedule DA)	117,887		117,887	454,424
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	11,980,225		11,980,225	11,457,416
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	86,203		86,203	86,077
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	109,780	(771)	110,551	93,655
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	463,088		463,088	427,738
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	50,893		50,893	
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	98,310	98,310		
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....	9,100	9,100		5,009
21. Furniture and equipment, including health care delivery assets (\$)	24,381	24,381		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	981		981	1,421
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	12,822,961	131,020	12,691,941	12,071,316
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	12,822,961	131,020	12,691,941	12,071,316
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Homeowners Premiums Receivable.....	714		714	1,193
2502. IMT Overwrite Receivable.....	268		268	228
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	981		981	1,421

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LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	583,629	354,691
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	34,673	4,523
4. Commissions payable, contingent commissions and other similar charges	113,093	101,590
5. Other expenses (excluding taxes, licenses and fees)	14,419	7,476
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	3,452	18,293
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$300,000 and interest thereon \$	300,000	
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	1,650,713	1,715,657
10. Advance premium	69,979	76,020
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	65,897	61,015
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others	21,195	43,357
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,857,051	2,382,622
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,857,051	2,382,622
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	9,834,890	9,688,694
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	9,834,890	9,688,694
38. Totals (Page 2, Line 28, Col. 3)	12,691,941	12,071,316
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

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STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	3,400,497	3,278,784
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	2,337,328	2,979,767
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	169,195	136,354
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,160,000	1,152,111
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	3,666,523	4,268,233
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(266,026)	(989,449)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	385,006	396,123
10. Net realized capital gains (losses) less capital gains tax of \$	89,506	100,542
11. Net investment gain (loss) (Lines 9 + 10)	474,511	496,666
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$		
13. Finance and service charges not included in premiums	5,137	5,363
14. Aggregate write-ins for miscellaneous income	67,981	22,552
15. Total other income (Lines 12 through 14)	73,117	27,916
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	281,603	(464,867)
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	281,603	(464,867)
19. Federal and foreign income taxes incurred	(132,788)	(2,264)
20. Net income (Line 18 minus Line 19) (to Line 22)	414,391	(462,603)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	9,688,694	9,966,865
22. Net income (from Line 20)	414,391	(462,603)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(239,193)	224,764
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(29,002)	(40,332)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	146,196	(278,171)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	9,834,890	9,688,694
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. IMT Overwrite Fee	3,554	3,531
1402. Management Fee	7,200	7,200
1403. Premiums Collected for Others	57,227	12,030
1498. Summary of remaining write-ins for Line 14 from overflow page		(208)
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	67,981	22,552
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

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CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	3,281,136	3,092,903
2. Net investment income	396,430	414,223
3. Miscellaneous income	73,117	27,916
4. Total (Lines 1 through 3)	3,750,683	3,535,042
5. Benefit and loss related payments	2,159,282	2,718,926
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	1,295,440	1,219,146
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(132,788)	226,046
10. Total (Lines 5 through 9)	3,321,934	4,164,117
11. Net cash from operations (Line 4 minus Line 10)	428,749	(629,075)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	637,024	1,269,221
12.2 Stocks	14,985	427,925
12.3 Mortgage loans		
12.4 Real estate	161,750	
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		1
12.8 Total investment proceeds (Lines 12.1 to 12.7)	813,759	1,697,147
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,003,499	542,867
13.2 Stocks	118,086	300,634
13.3 Mortgage loans		
13.4 Real estate	705,160	147,805
13.5 Other invested assets		
13.6 Miscellaneous applications	7,598	
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,834,342	991,306
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(1,020,583)	705,841
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds	300,000	
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(44,702)	161,610
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	255,298	161,610
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(336,537)	238,376
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	454,424	216,048
19.2 End of year (Line 18 plus Line 19.1)	117,887	454,424

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per 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.	Fire	1,731,911	850,511	818,316	1,764,106
2.	Allied lines	1,544,831	850,511	818,316	1,577,025
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	30,620			30,620
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	28,193	14,635	14,081	28,747
10.	Financial guaranty				
11.1	Medical professional liability-occurrence				
11.2	Medical professional liability-claims-made				
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability-occurrence				
17.2	Other liability-claims-made				
17.3	Excess workers' compensation				
18.1	Products liability-occurrence				
18.2	Products liability-claims-made				
19.1,19.2	Private passenger auto liability				
19.3,19.4	Commercial auto liability				
21.	Auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance-nonproportional assumed property				
32.	Reinsurance-nonproportional assumed liability				
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	3,335,554	1,715,657	1,650,713	3,400,497
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	818,316				818,316
2.	Allied lines	818,316				818,316
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine	14,081				14,081
10.	Financial guaranty					
11.1	Medical professional liability-occurrence					
11.2	Medical professional liability-claims-made					
12.	Earthquake					
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation					
17.1	Other liability-occurrence					
17.2	Other liability-claims-made					
17.3	Excess workers' compensation					
18.1	Products liability-occurrence					
18.2	Products liability-claims-made					
19.1,19.2	Private passenger auto liability					
19.3,19.4	Commercial auto liability					
21.	Auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance-nonproportional assumed property					
32.	Reinsurance-nonproportional assumed liability					
33.	Reinsurance-nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	1,650,713				1,650,713
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					1,650,713
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case. 40% Method

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	2,142,490				410,579	1,731,911
2. Allied lines	1,911,059				366,229	1,544,831
3. Farmowners multiple peril						
4. Homeowners multiple peril			37,878		7,259	30,620
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine	34,876				6,684	28,193
10. Financial guaranty						
11.1 Medical professional liability-occurrence						
11.2 Medical professional liability-claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability-occurrence						
17.2 Other liability-claims-made						
17.3 Excess workers' compensation						
18.1 Products liability-occurrence						
18.2 Products liability-claims-made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	XXX					
32. Reinsurance-nonproportional assumed liability	XXX					
33. Reinsurance-nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	4,088,426		37,878		790,750	3,335,554
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

 If yes: 1. The amount of such installment premiums \$

 2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	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. Fire	853,705			853,705	445,800	294,050	1,005,455	57.0
2. Allied lines	1,915,285		755,526	1,159,759	135,879	55,141	1,240,497	78.7
3. Farmowners multiple peril								
4. Homeowners multiple peril		72,333		72,333	1,950	4,500	69,783	227.9
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine	22,592			22,592		1,000	21,592	75.1
10. Financial guaranty								
11.1 Medical professional liability-occurrence								
11.2 Medical professional liability-claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability-occurrence								
17.2 Other liability-claims-made								
17.3 Excess workers' compensation								
18.1 Products liability-occurrence								
18.2 Products liability-claims-made								
19.1,19.2 Private passenger auto liability								
19.3,19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	XXX							
32. Reinsurance-nonproportional assumed liability	XXX							
33. Reinsurance-nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	2,791,582	72,333	755,526	2,108,390	583,629	354,691	2,337,328	68.7
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	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.	Fire	483,300		42,750	440,550	5,250			445,800	34,673
2.	Allied lines	376,500		245,871	130,629	5,250			135,879	
3.	Farmowners multiple peril									
4.	Homeowners multiple peril		1,950		1,950				1,950	
5.	Commercial multiple peril									
6.	Mortgage guaranty									
8.	Ocean marine									
9.	Inland marine									
10.	Financial guaranty									
11.1	Medical professional liability-occurrence									
11.2	Medical professional liability-claims-made									
12.	Earthquake									
13.	Group accident and health								(a)	
14.	Credit accident and health (group and individual)								(a)	
15.	Other accident and health									
16.	Workers' compensation									
17.1	Other liability-occurrence									
17.2	Other liability-claims-made									
17.3	Excess workers' compensation									
18.1	Products liability-occurrence									
18.2	Products liability-claims-made									
19.1, 19.2	Private passenger auto liability									
19.3, 19.4	Commercial auto liability									
21.	Auto physical damage									
22.	Aircraft (all perils)									
23.	Fidelity									
24.	Surety									
26.	Burglary and theft									
27.	Boiler and machinery									
28.	Credit									
29.	International									
30.	Warranty									
31.	Reinsurance-nonproportional assumed property	XXX				XXX				
32.	Reinsurance-nonproportional assumed liability	XXX				XXX				
33.	Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	859,800	1,950	288,621	573,129	10,500			583,629	34,673
DETAILS OF WRITE-INS										
3401.										
3402.										
3403.										
3498.	Sum. of remaining write-ins for Line 34 from overflow page									
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)									

(a) Including \$ for present value of life indemnity claims.

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	47,976			47,976
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	47,976			47,976
2. Commission and brokerage:				
2.1 Direct, excluding contingent		599,066		599,066
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent				
2.4 Contingent-direct		29,827		29,827
2.5 Contingent-reinsurance assumed				
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		628,894		628,894
3. Allowances to manager and agents				
4. Advertising		3,218		3,218
5. Boards, bureaus and associations		13,548		13,548
6. Surveys and underwriting reports		11,277		11,277
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	85,239	255,717	29,648	370,605
8.2 Payroll taxes	6,624	19,873	2,304	28,801
9. Employee relations and welfare	3,937	11,810	1,369	17,116
10. Insurance		25,321		25,321
11. Directors' fees	2,484	7,453	864	10,802
12. Travel and travel items		817		817
13. Rent and rent items				
14. Equipment	8,476	25,429	2,948	36,854
15. Cost or depreciation of EDP equipment and software				
16. Printing and stationery	1,029	3,086	358	4,472
17. Postage, telephone and telegraph, exchange and express	3,296	9,888	1,146	14,331
18. Legal and auditing		73,179		73,179
19. Totals (Lines 3 to 18)	111,085	460,616	38,638	610,339
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		39,335		39,335
20.2 Insurance department licenses and fees		753		753
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		40,088		40,088
21. Real estate expenses			5,919	5,919
22. Real estate taxes			3,660	3,660
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	10,134	30,403	3,525	44,062
25. Total expenses incurred	169,195	1,160,000	51,742 (a)	1,380,937
26. Less unpaid expenses-current year	34,673	164,924	6,872	206,470
27. Add unpaid expenses-prior year	4,523	87,256	3,636	95,415
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	139,045	1,082,332	48,506	1,269,882
DETAILS OF WRITE-INS				
2401. Miscellaneous	10,134	30,403	3,525	44,062
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	10,134	30,403	3,525	44,062

(a) Includes management fees of \$ to affiliates and \$ to non-affiliates.

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EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 8	8
1.1 Bonds exempt from U.S. tax	(a) 297,427	296,206
1.2 Other bonds (unaffiliated)	(a) 5,438	6,786
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 24,469	24,469
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	93,823	93,824
2.21 Common stocks of affiliates	20,000	20,000
3. Mortgage loans	(c)	
4. Real estate	(d) 600	600
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 3,211	3,211
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	444,977	445,104
11. Investment expenses		(g) 51,742
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 2,275
14. Depreciation on real estate and other invested assets		(i) 6,081
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		60,098
17. Net investment income (Line 10 minus Line 16)		385,006
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

(a) Includes \$ 3,779 accrual of discount less \$ 9,249 amortization of premium and less \$ 4,207 paid for accrued interest on purchases.
(b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
(c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
(e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(f) Includes \$ accrual of discount less \$ amortization of premium.
(g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes \$ interest on surplus notes and \$ interest on capital notes.
(i) Includes \$ 6,081 depreciation on real estate and \$ depreciation on other invested assets.

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)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax	(827)		(827)	(928)	
1.2 Other bonds (unaffiliated)					
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)				(39,904)	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	(6)		(6)	(203,689)	
2.21 Common stocks of affiliates				5,328	
3. Mortgage loans					
4. Real estate	97,936		97,936		
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)	(7,597)		(7,597)		
10. Total capital gains (losses)	89,506		89,506	(239,193)	
DETAILS OF WRITE-INS					
0901. Loss on Sale of Fixed Assets	(7,597)		(7,597)		
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	(7,597)		(7,597)		

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EXHIBIT OF NONADMITTED ASSETS

	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. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	(771)	(1,784)	(1,013)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon	98,310	98,310	
18.2 Net deferred tax asset.....			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....	9,100	212	(8,888)
21. Furniture and equipment, including health care delivery assets.....	24,381	5,281	(19,101)
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	131,020	102,018	(29,002)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	131,020	102,018	(29,002)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)			

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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

- a. The accompanying financial statements of the Association have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa.
- b. The preparation of the financial statements of the Association in conformity with statutory accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.
- c. Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceded companies for reinsurance.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Asset values are generally stated as follows: Short-term investments at amortized cost; bonds at amortized cost for investment grade, and the lower of amortized cost or fair value for below investment grade; stocks at fair value. The pro rata method was used in the amortization of bonds in this statement. This method provides for amortization of the premium or the discount in equal amounts over the life of the bond. The pro rata method is applied by dividing the premium or discount by the number of years, or interest periods, over the contract life of the security until maturity.

The Association uses the straight line method of depreciation for all of its real estate holdings with the lives varying depending on the type of building. The Association uses the straight line and certain accelerated methods of depreciation to depreciate its electronic data processing (EDP) equipment.

- d. Based on its evaluation of relevant conditions and events, management does not have substantial doubt about the Association's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

- a. The Association had no material changes in accounting principles or corrections of errors.

3. Business Combinations and Goodwill

- a. The Association had no business combinations accounted for under the statutory purchase method.
- b. The Association had no statutory mergers.
- c. The Association had no impairment losses.

4. Discontinued Operations

The Association did not have any discontinued operations.

5. Investments

- a. The Association has no mortgage loans.
- b. The Association is not a creditor for any restructured debt.
- c. The Association has no reverse mortgages.
- d. The Association does not hold any loan backed securities.
- e. The Association has no dollar repurchase agreements and/or securities lending transactions at year end.
- f. The Association has no repurchase agreement transactions accounted for as secured borrowing.
- g. The Association has no reverse repurchase agreement transactions accounted for as secured borrowing.
- h. The Association has no repurchase transactions accounted for as a sale.
- i. The Association has no reverse repurchase agreement transactions accounted for as a sale.
- j. The Association has no investments in real estate.
- k. The Association has no investments in low-income housing tax credits.
- l. The Association has no restricted assets.
- m. The Association has no working capital finance investments.
- n. The Association has no offsetting and netting of assets and liabilities.
- o. The Association has no structured notes.
- p. The Association has no 5* GI securities.
- q. The Association has no short sales.
- r. The Association has no prepayment penalty and acceleration fees.

6. Joint Ventures, Partnerships and Limited Liability Companies

- a. The Association has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- b. The Association did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Liability Companies during the statement periods.

7. Investment Income

- a. The Association does not exclude (non-admit) any interest income due and accrued.
- b. N/A

8. Derivative Instruments

The Association has no derivative instruments.

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

- a. The Association is not required to record deferred taxes.
- b. The Association is not required to record deferred taxes.
- c. Federal income tax incurred for 2018 and 2017 was (\$132,788) and \$(2,264), respectively. The Association is not subject to recording of deferred income taxes.
- d. The variation in the relationship between income tax expense and the amount computed by applying the statutory rates for Federal income taxes results principally from tax-exempt investment income and statutory adjustments as required by the Internal Revenue Code.
- e.
 1. At December 31, 2018, the Association had \$499,962 of operating loss carryforward.
 2. The following are federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

2018 (current year)	\$ 0
2017 (current year-1)	\$ 0
 3. The Association does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.
- f. The Association's Federal Income Tax return is not consolidated with any other entity.
- g. The Association does not have any federal or foreign tax loss contingencies.

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

- a. The Association has no parent, subsidiary or affiliated entities.
- b. The Association has no parent, subsidiary or affiliated entities.
- c. The Association has no parent, subsidiary or affiliated entities.
- d. The Association has no parent, subsidiary or affiliated entities.
- e. The Association has no parent, subsidiary or affiliated entities.
- f. The Association has no parent, subsidiary or affiliated entities.
- g. The Association has no parent, subsidiary or affiliated entities.
- h. The Association has no parent, subsidiary or affiliated entities.
- i. The Association has no parent, subsidiary or affiliated entities.
- j. The Association has no parent, subsidiary or affiliated entities.
- k. The Association has no parent, subsidiary or affiliated entities.
- l. The Association has no parent, subsidiary or affiliated entities.
- m. The Association has no parent, subsidiary, or affiliated entities.
- n. The Association has no parent, subsidiary, or affiliated entities.
- o. The Association has no parent, subsidiary, or affiliated entities.

11. Debt

The Association has no debt.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

- a. The Association does maintain a defined benefit pension plan.
- b. The Association does maintain a defined benefit pension plan.
- c. The Association does maintain a defined benefit pension plan.
- d. The Association does maintain a defined benefit pension plan.
- e. Insurance company employees are covered by a qualified defined contribution pension plan sponsored by the insurance company.

Contributions of five percent of each employee's salary are made each year to a SEP retirement plan. The Association's contribution for the plan was \$16,783 and \$16,027 for 2018 and 2017, respectively.

- f. The Association does not have a multiemployer plan.
- g. The Association does not have consolidated/holding company plans.
- h. The Association does not have postemployment benefits and compensated absences.
- i. The Association did not have an impact of the Medicare Modernization Act on Postretirement Benefits.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganization

1. The Association has no capital stock.
2. The Association has no preferred stock outstanding.
3. As a Mutual Association, shareholder dividend restrictions criteria to not apply.
4. No dividends were paid by the Association.
5. There are no restrictions placed on the portion of Association profits that may be paid as ordinary dividends to stockholders.
6. There were no restrictions placed on the Association's unassigned surplus, including for whom surplus is being held.
7. The Association does not have any advanced to surplus not repaid.
8. The Association has no stock held for special purposes.
9. The Association has no special surplus funds from the prior period.
10. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is (\$239,193).
11. No surplus notes or similar obligations exist.
12. The Association has not participated in quasi-reorganization.
13. The Association has not participated in quasi-reorganization.

14. Liabilities, Contingencies and Assessments

- a. The Association has committed no reserves to cover any contingent liabilities.

NOTES TO FINANCIAL STATEMENTS

- b. The Association does not have any assessments that could have a material financial effect.
- c. The Association has no gain contingencies.
- d. The Association has no claims related to extra contractual obligations or bad faith losses stemming from lawsuits.
- e. The Association has no product warranties.
- f. The Association has no joint and several liability arrangements.
- g. The Association has no other contingencies or impairment of assets.

15. Leases

- a. The Association does not have any material lease obligations at this time.
- b. The Association does not have any material lease obligations representing a significant part of their business activities at this time.

16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

The Association does not have financial instruments with off-balance-sheet risk or with concentrations of credit risk.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

- a. The Association has no transfers or receivables reported as sales.
- b. The Association has no transfer and servicing of financial assets.
- c. The Association has no wash sales.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

- a. The Association has no ASO plans.
- b. The Association has no ASC plans.
- c. The Association has no Medicare or similarly structured cost based reimbursement contract.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

The Association has no premiums written/produced by Managing General Agents or Third Party Administrators.

20. Fair Value Measurement

- A. A framework for measuring fair value has been established which provides a fair value hierarchy that priorities the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Association has the ability to access.

Level 2: Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Debt and Equity Securities: Equity securities are valued at current fair value based on unadjusted quoted prices in the active investment market at the Statement of Assets, Liabilities and Policyholders' Surplus - Statutory date. Debt securities below investment grade are valued at the lower of amortized cost or fair value at the Statement of Assets, Liabilities, and Policyholders' Surplus – Statutory date. These totaled \$3,287,458 and \$3,423,554 at December 31, 2018 and 2017, respectively.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Association believes its valuation methods are appropriate and consistent with market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

- (1) The following tables set forth by level, within the fair value hierarchy, the Association's assets at fair value as of:

	<u>December 31, 2018</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Municipal Bonds	\$ 0	\$ 184,198	\$ 0	\$ 0	\$ 184,198
Preferred Stock	396,386	0	0	0	396,386
Common Stock	2,233,647	27,757	0	0	2,261,404
Mutual Funds	445,470	0	0	0	445,470
Total Assets at Fair Value	\$ 3,075,503	\$ 211,955	\$ 0	\$ 0	\$ 3,287,458

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ 0	\$ 185,126	\$ 0	\$ 185,126
Preferred Stock	371,262	0	0	371,262
Common Stock & Mutual Funds	2,845,262	21,904	0	2,867,166
Total Assets at Fair Value	\$ 3,216,524	\$ 207,030	\$ 0	\$ 3,423,554

(2) The Association does not have any fair value measurements in level 3 of the fair value hierarchy.

B. The Association does not have any other accounting pronouncements.

C. Fair Value of all Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Corporate Bonds	\$ 34,127	\$ 45,000	\$ 34,127	\$ 0	\$ 0	\$ 0	\$ 0
Government Bonds	\$ 89	\$ 91	\$ 89	\$ 0	\$ 0	\$ 0	\$ 0
Municipal Bonds - Taxable	\$ 46,317	\$ 45,211	\$ 0	\$ 46,317	\$ 0	\$ 0	\$ 0
Municipal Bonds - Exempt	\$ 7,831,758	\$ 7,820,679	\$ 0	\$ 7,831,758	\$ 0	\$ 0	\$ 0
Preferred Stock	\$ 396,386	\$ 396,386	\$ 396,386	\$ 0	\$ 0	\$ 0	\$ 0
Common Stock	\$ 2,261,404	\$ 2,261,404	\$ 2,233,647	\$ 27,757	\$ 0	\$ 0	\$ 0
Mutual Funds	\$ 445,470	\$ 445,470	\$ 445,470	\$ 0	\$ 0	\$ 0	\$ 0

D. Not applicable.

21. Other Items

- The Association has no unusual or infrequent items to report.
- The Association did not have any troubled debt restructuring.
- The Association has no other disclosures and unusual items.
- The Association did not receive any business interruption insurance recoveries.
- The Association has no state transferable and non-transferable tax credits.
- The Association has no subprime-mortgage-related risk exposure.
- The Association has no insurance-linked securities (ILS) contracts.

22. Events Subsequent

Management has evaluated subsequent events through February 4, 2019, the date which the financial statements were available for issue.

23. Reinsurance

- The Association has no unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus.
- The Association has no reinsurance recoverable in dispute.
- The Association has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
- The Association has no uncollectible reinsurance that was written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- The Association has no commutation of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- The Association has no retroactive reinsurance contracts.
- The Association has no reinsurance accounted for as a deposit.
- The Association has no transfer or property or casualty run-off agreements.
- The Association does not have any contracts with Certified Reinsurers whose rating was downgraded or whose status is subject to revocation.
- The Association has no reinsurance agreements qualifying for reinsurer aggregation.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Association has no retrospectively rated contracts or contracts subject to redetermination.

25. Changes in Incurred Losses and Loss Adjustment Expenses

- Reserves as of December 31, 2017 were \$359,214. As of December 31, 2018, \$296,252 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$2,066 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on Fire, Allied Lines and Commercial lines of insurance. Therefore, there has been a (\$60,896) unfavorable (favorable) prior-year development since December 31, 2017 to December 31, 2018. 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 Association experienced \$0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

NOTES TO FINANCIAL STATEMENTS

- b. The Association had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. Intercompany Pooling Arrangements

The Association has no intercompany pooling arrangements.

27. Structured Settlements

- a. The Association has not purchased any annuities for which a claimant is listed as payee.
- b. N/A

28. Health Care Receivables

The Association has no health care receivables.

29. Participating Policies

The Association has no participating policies.

30. Premium Deficiency Reserves

The Association has no premium deficiency reserves.

31. High Deductibles

The Association has no reserve credit that has been recorded for high deductibles on unpaid claims.

32. Discounting of Liabilities for Unpaid Losses of Unpaid Loss Adjustment Expenses

The Association does not discount its Unpaid Losses or Unpaid Loss Adjustment Expenses.

33. Asbestos/Environmental Reserves

The Association has no potential for liability due to asbestos or environmental losses.

34. Subscriber Savings Accounts

The Association is not a reciprocal insurance Association.

35. Multiple Peril Crop Insurance

The Association has no multiple peril crop insurance.

36. Financial Guaranty Insurance

The Association has no financial guaranty insurance policies.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes ☐ No ☒
- If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes ☐ No ☐ N/A ☒
- 1.3

State Regulating? N/A.....
- 1.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes ☐ No ☐
- 1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1

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 ☒
- 2.2

If yes, date of change:
- 3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2014
- 3.2

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.

01/06/2016
- 3.3

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).

01/06/2016
- 3.4

By what department or departments? Iowa Insurance Division.....
- 3.5

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 ☐
- 3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☒ No ☐ N/A ☐
- 4.1

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:
- 4.11 sales of new business?

Yes ☒ No ☐
- 4.12 renewals?

Yes ☒ No ☐
- 4.2

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:
- 4.21 sales of new business?

Yes ☐ No ☒
- 4.22 renewals?

Yes ☐ No ☒
- 5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒
- If yes, complete and file the merger history data file with the NAIC.
- 5.2

If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

- 6.1

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 ☒
- 6.2

If yes, give full information
- 7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes ☐ No ☒
- 7.2

If yes,
- 7.21

State the percentage of foreign control
- 7.22

State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1	2
Nationality	Type of Entity

GENERAL INTERROGATORIES

- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]
- 8.4

If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

9.

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.....
- 10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]
- 10.2

If the response to 10.1 is yes, provide information related to this exemption:
- 10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]
- 10.4

If the response to 10.3 is yes, provide information related to this exemption:
- 10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes [] No [X] N/A []
- 10.6

If the response to 10.5 is no or n/a, please explain

An annual audit is not required.....
11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Actuarial certification is not required.....
- 12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [] No [X]
- 12.11

Name of real estate holding company
- 12.12

Number of parcels involved
- 12.13

Total book/adjusted carrying value

\$.....
- 12.2

If yes, provide explanation
13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []
- 13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []
- 13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A []
- 14.1

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 [X] No []
- 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.
- 14.11

If the response to 14.1 is no, please explain:
- 14.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 14.21

If the response to 14.2 is yes, provide information related to amendment(s)
- 14.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?
- Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount

BOARD OF DIRECTORS

16. 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 [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?
- Yes [X] No []
18. 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 [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
- Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$
- 20.12 To stockholders not officers \$
- 20.13 Trustees, supreme or grand (Fraternal only) \$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$
- 20.22 To stockholders not officers \$
- 20.23 Trustees, supreme or grand (Fraternal only) \$
- 21.1 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 [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$
- 21.22 Borrowed from others \$
- 21.23 Leased from others \$
- 21.24 Other \$
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments?
- Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
- 22.22 Amount paid as expenses \$
- 22.23 Other amounts paid \$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?
- Yes [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)
- Yes [X] No []
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?
- Yes [] No [] NA [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?
- Yes [] No [] NA [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
- Yes [] No [] NA [X]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?
- Yes [] No [] NA [X]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 24.103 Total payable for securities lending reported on the liability page \$

GENERAL INTERROGATORIES

- 25.1

Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03).

Yes [] No [X]
- 25.2

If yes, state the amount thereof at December 31 of the current year:

25.21

Subject to repurchase agreements

\$.....

25.22

Subject to reverse repurchase agreements

\$.....

25.23

Subject to dollar repurchase agreements

\$.....

25.24

Subject to reverse dollar repurchase agreements

\$.....

25.25

Placed under option agreements

\$.....

25.26

Letter stock or securities restricted as to sale – excluding FHLB Capital Stock

\$.....

25.27

FHLB Capital Stock

\$.....

25.28

On deposit with states

\$.....

25.29

On deposit with other regulatory bodies

\$.....

25.30

Pledged as collateral – excluding collateral pledged to an FHLB

\$.....

25.31

Pledged as collateral to FHLB – including assets backing funding agreements

\$.....

25.32

Other

\$.....

25.3

For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 26.1

Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes [] No [X]
- 26.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement.

Yes [] No [] N/A []
- 27.1

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 [X]
- 27.2

If yes, state the amount thereof at December 31 of the current year.

\$.....
28.

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 Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian's Address
Decorah Bank & Trust Co.....	202 E Water St, PO Box 380 Decorah, IA 52101.....

28.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 28.03

Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?

Yes [X] No []
- 28.04

If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
Edward Jones Trust Company.....	Decorah Bank & Trust Co.....	03/31/2018.....	Edward Jones no longer providing custodial services.....

GENERAL INTERROGATORIES

28.05 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"]

1 Name of Firm or Individual	2 Affiliation
Jim Clarke.....	I.....
Bryan D. Johnson.....	U.....
Mike Milligan.....	U.....
David Lorbiecki.....	U.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes [X] No []

28.0598 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 assets? Yes [X] No []

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
2841579.....	Bryan Johnson, Dougherty & Co.....	.....	YES.....	NO.....
5706656.....	Mike Milligan, Private Wealth Management.....	.....	NO.....	NO.....
2357042.....	David Lorbiecki - DM Kelly & Co.....	.....	NO.....	NO.....

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....
.....
.....
29.2999 TOTAL		

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
.....
.....
.....

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	7,934,850	7,936,249	1,400
30.2 Preferred Stocks.....	396,386	396,386	
30.3 Totals	8,331,235	8,332,635	1,400

30.4 Describe the sources or methods utilized in determining the fair values:

Third party custodian.....

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

31.2 If the answer to 31.1 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 [X]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

32.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [] No [X]

32.2 If no, list exceptions:

GENERAL INTERROGATORIES

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a.Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b.Issuer or obligor is current on all contracted interest and principal payments.
c.The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities?

Yes [] No [X]
34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
Has the reporting entity self-designated PLGI securities?

Yes [] No [X]

OTHER

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

\$ 13,548
- 35.2 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.

1 Name	2 Amount Paid
NAMIC.....	\$ 6,886

- 36.1 Amount of payments for legal expenses, if any?

\$ 38,231
- 36.2 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.

1 Name	2 Amount Paid
Shuttleworth & Ingersoll, PLC.....	\$ 30,300
Anderson, Wilmarth, Van Der Maaten, etc.....	\$ 2,615

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

\$
- 37.2 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.

1 Name	2 Amount Paid
	\$
	\$
	\$

See Independent Accountant's Compilation Report

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2 If yes, indicate premium earned on U. S. business only.

\$

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$

1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$

1.5 Indicate total incurred claims on all Medicare Supplement insurance.

\$

1.6 Individual policies:

Most current three years:

1.61 Total premium earned

\$

1.62 Total incurred claims

\$

1.63 Number of covered lives

All years prior to most current three years:

1.64 Total premium earned

\$

1.65 Total incurred claims

\$

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned

\$

1.72 Total incurred claims

\$

1.73 Number of covered lives

All years prior to most current three years:

1.74 Total premium earned

\$

1.75 Total incurred claims

\$

1.76 Number of covered lives

2. Health Test:

	1	2
	Current Year	Prior Year
2.1 Premium Numerator	\$ 3,400,497	\$ 3,278,784
2.2 Premium Denominator		
2.3 Premium Ratio (2.1/2.2)		
2.4 Reserve Numerator	\$ 2,269,016	\$ 2,074,871
2.5 Reserve Denominator		
2.6 Reserve Ratio (2.4/2.5)		

3.1 Does the reporting entity issue both participating and non-participating policies?

Yes [] No [X]

3.2 If yes, state the amount of calendar year premiums written on:

3.21 Participating policies

\$

3.22 Non-participating policies

\$

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies?

Yes [] No [X]

4.2 Does the reporting entity issue non-assessable policies?

Yes [] No [X]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

%

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents?

Yes [] No []

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation

Yes [] No [] N/A [X]

5.22 As a direct expense of the exchange

Yes [] No [] N/A [X]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?

Yes [] No []

5.5 If yes, give full information

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GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:

N/A

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:

The association has obtained reinsurance from Grinnell Mutual Reinsurance Company

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?

The association has obtained reinsurance from Grinnell Mutual Reinsurance Company

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes [X] No []

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss

7.1

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 [X]

7.2

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

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

Yes [] No []

8.1

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 [X]

8.2

If yes, give full information

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity?

Yes [] No [X]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes [] No [X]

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [] No [X]

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [] No [X]
Yes [] No [X]
Yes [] No [X]

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes [] No [] N/A [X]

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1

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

Yes [] No [X]

11.2

If yes, give full information

12.1

If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11

Unpaid losses.

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses).

\$

12.2

Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?

\$

12.3

If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

Yes [] No [] N/A [X]

12.4

If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41

From

%

12.42

To

%

12.5

Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?

Yes [] No [X]

12.6

If yes, state the amount thereof at December 31 of current year:

12.61

Letters of Credit

\$

12.62

Collateral and other funds

\$

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$ 250,000

13.2

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 [X]

13.3

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

14.1

Is the reporting entity a cedant in a multiple cedant reinsurance contract?

Yes [] No [X]

14.2

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

14.3

If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes [] No []

14.4

If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

Yes [] No []

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [] No [X]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

1

2

3

4

5

Direct Losses

Direct Losses

Direct Written

Direct Premium

Direct Premium

Incurred

Unpaid

Premium

Unearned

Earned

16.11

Home

\$

\$

\$

\$

\$

16.12

Products

\$

\$

\$

\$

\$

16.13

Automobile

\$

\$

\$

\$

\$

16.14

Other*

\$

\$

\$

\$

\$

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11	Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance.....	\$.....
17.12	Unfunded portion of Interrogatory 17.11.....	\$.....
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$.....
17.14	Case reserves portion of Interrogatory 17.11.....	\$.....
17.15	Incurred but not reported portion of Interrogatory 17.11.....	\$.....
17.16	Unearned premium portion of Interrogatory 17.11.....	\$.....
17.17	Contingent commission portion of Interrogatory 17.11.....	\$.....

18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$.....

18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$.....

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [] No [X]

19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No [X]

See Independent Accountant's Compilation Report

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2018	2 2017	3 2016	4 2015	5 2014
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,088,426	4,241,354			
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	37,878	47,788			
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	4,126,304	4,289,142			
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,304,934	3,551,426			
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	30,620	40,015			
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	3,335,554	3,591,440			
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(266,026)	(989,449)			
14. Net investment gain (loss) (Line 11)	474,511	496,666			
15. Total other income (Line 15)	73,117	27,916			
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	(132,788)	(2,264)			
18. Net income (Line 20)	414,391	(462,603)			
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	12,691,941	12,071,316			
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	110,551	93,655			
20.2 Deferred and not yet due (Line 15.2)	463,088	427,738			
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,857,051	2,382,622			
22. Losses (Page 3, Line 1)	583,629	354,691			
23. Loss adjustment expenses (Page 3, Line 3)	34,673	4,523			
24. Unearned premiums (Page 3, Line 9)	1,650,713	1,715,657			
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	9,834,890	9,688,694			
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	428,749	(629,075)			
Risk-Based Capital Analysis					
28. Total adjusted capital	9,834,890	9,688,694			
29. Authorized control level risk-based capital	467,343	503,869			
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	66.0	65.9			
31. Stocks (Lines 2.1 & 2.2)	25.9	28.3			
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	7.1	1.9			
34. Cash, cash equivalents and short-term investments (Line 5)	1.0	4.0			
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	18,237	12,909			
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	18,237	12,909			
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.2	0.1			

See Independent Accountant's Compilation Report

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2018	2017	2016	2015	2014
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(239,193)	224,764			
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	146,196	(278,171)			
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,791,582	4,218,314			
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	72,333	60,059			
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	2,863,915	4,278,373			
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,036,057	2,658,867			
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	72,333	60,059			
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	2,108,390	2,718,926			
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	68.7	90.9			
68. Loss expenses incurred (Line 3)	5.0	4.2			
69. Other underwriting expenses incurred (Line 4)	34.1	35.1			
70. Net underwriting gain (loss) (Line 8)	(7.8)	(30.2)			
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	32.6	31.3			
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	73.7	95.0			
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	33.9	37.1			
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)					
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)					
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)					
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)					

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Correction of Errors? Yes [] No []

If no, please explain

See Independent Accountant's Compilation Report

Schedule F - Part 1

NONE

Schedule F - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On										16	Reinsurance Payable		19	20
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	7	8	9	10	11	12	13	14	15	Amount in Dispute Included in Column 15	17	18	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties	
Authorized - Affiliates - U.S. Intercompany Pooling																				
Authorized - Affiliates - U.S. Non-Pool - Captive																				
Authorized - Affiliates - U.S. Non-Pool - Other																				
Authorized - Affiliates - Other (Non-U.S.) - Captive																				
Authorized - Affiliates - Other (Non-U.S.) - Other																				
Authorized - Other U.S. Unaffiliated Insurers																				
42-0245990	14117	GRINNELL MUT REINS CO	IA		791	51		289						340		66		274		
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					791	51		289						340		66		274		
Authorized - Pools - Mandatory Pools																				
Authorized - Pools - Voluntary Pools																				
Authorized - Other Non-U.S. Insurers																				
Authorized - Protected Cells																				
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					791	51		289						340		66		274		
Unauthorized - Affiliates - U.S. Intercompany Pooling																				
Unauthorized - Affiliates - U.S. Non-Pool - Captive																				
Unauthorized - Affiliates - U.S. Non-Pool - Other																				
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																				
Unauthorized - Affiliates - Other (Non-U.S.) - Other																				
Unauthorized - Other U.S. Unaffiliated Insurers																				
Unauthorized - Pools - Mandatory Pools																				
Unauthorized - Pools - Voluntary Pools																				
Unauthorized - Other non-U.S. Insurers																				
Unauthorized - Protected Cells																				
Certified - Affiliates - U.S. Intercompany Pooling																				
Certified - Affiliates - U.S. Non-Pool - Captive																				
Certified - Affiliates - U.S. Non-Pool - Other																				
Certified - Affiliates - Other (Non-U.S.) - Captive																				
Certified - Affiliates - Other (Non-U.S.) - Other																				
Certified - Other U.S. Unaffiliated Insurers																				
Certified - Pools - Mandatory Pools																				
Certified - Pools - Voluntary Pools																				
Certified - Other Non-U.S. Insurers																				
Certified - Protected Cells																				
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)					791	51		289						340		66		274		
9999999 Totals					791	51		289						340		66		274		

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 - 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-0245990	GRINNELL MUT REINS CO.					66	274		340	407	66	342		342			
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				XXX		66	274		340	407	66	342		342	XXX		
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)				XXX		66	274		340	407	66	342		342	XXX		
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)				XXX		66	274		340	407	66	342		342	XXX		
9999999 Totals				XXX		66	274		340	407	66	342		342	XXX		

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ (Cols. 46 + 48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue															43
			38	39	40	41	42											
		Current	1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)										
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
42-0245990	GRINNELL MUT REINS CO.	51						51			51						YES	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		51						51			51						XXX	
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		51						51			51						XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
Unauthorized - Protected Cells																		
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)		51						51			51						XXX	
9999999 Totals		51						51			51						XXX	

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20+Col. 21+Col. 22+Col. 24)/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+(Col. 58 * Col. 61))	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67		
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
42-0245990	GRINNELL MUT REINS CO	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers																		
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)																		
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
Unauthorized - Protected Cells																		
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)																		
9999999 Totals																		

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Affiliates - U.S. Intercompany Pooling										
Authorized - Affiliates - U.S. Non-Pool - Captive										
Authorized - Affiliates - U.S. Non-Pool - Other										
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
Authorized - Other U.S. Unaffiliated Insurers										
42-0245990	GRINNELL MUT REINS CO.		XXX	XXX				XXX	XXX	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers			XXX	XXX				XXX	XXX	
Authorized - Pools - Mandatory Pools										
Authorized - Pools - Voluntary Pools										
Authorized - Other Non-U.S. Insurers										
Authorized - Protected Cells										
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	XXX				XXX	XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling										
Unauthorized - Affiliates - U.S. Non-Pool - Captive										
Unauthorized - Affiliates - U.S. Non-Pool - Other										
Unauthorized - Affiliates - Other (Non-U.S.) - Captive										
Unauthorized - Affiliates - Other (Non-U.S.) - Other										
Unauthorized - Other U.S. Unaffiliated Insurers										
Unauthorized - Pools - Mandatory Pools										
Unauthorized - Pools - Voluntary Pools										
Unauthorized - Other non-U.S. Insurers										
Unauthorized - Protected Cells										
Certified - Affiliates - U.S. Intercompany Pooling										
Certified - Affiliates - U.S. Non-Pool - Captive										
Certified - Affiliates - U.S. Non-Pool - Other										
Certified - Affiliates - Other (Non-U.S.) - Captive										
Certified - Affiliates - Other (Non-U.S.) - Other										
Certified - Other U.S. Unaffiliated Insurers										
Certified - Pools - Mandatory Pools										
Certified - Pools - Voluntary Pools										
Certified - Other Non-U.S. Insurers										
Certified - Protected Cells										
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)										
9999999 Totals										

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
NONE				
Total				

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1.			
2.			
3.			
4.			
5.			

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on the total recoverables), Schedule F, Part 3, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	Grinnell Mutual Reinsurance Co.....	340	791	Yes [] No [X]
7.				Yes [] No []
8.				Yes [] No []
9.				Yes [] No []
10.				Yes [] No []

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

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SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	11,980,225		11,980,225
2. Premiums and considerations (Line 15)	573,638		573,638
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	50,893	(50,893)	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	87,185		87,185
6. Net amount recoverable from reinsurers		273,617	273,617
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	12,691,941	222,724	12,914,665
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	618,303	288,621	906,923
10. Taxes, expenses, and other obligations (Lines 4 through 8)	430,964		430,964
11. Unearned premiums (Line 9)	1,650,713		1,650,713
12. Advance premiums (Line 10)	69,979		69,979
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	65,897	(65,897)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	21,195		21,195
17. Provision for reinsurance (Line 16)			
18. Other liabilities			
19. Total liabilities excluding protected cell business (Line 26)	2,857,051	222,724	3,079,775
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	9,834,890	X X X	9,834,890
22. Totals (Line 38)	12,691,941	222,724	12,914,665

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No [X]

If yes, give full explanation:

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OVERFLOW PAGE FOR WRITE-INS

P004 Additional Aggregate Lines for Page 4 Line 14.
*STMTINCOME - Statement of Income

	1 Current Year	2 Prior Year
1404. Miscellaneous Income.....		(208)
1497. Summary of remaining write-ins for Line 14 from page 4		(208)

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities						
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies						
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)						
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations						
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	979,865	8.179	979,865		979,865	8.179
1.43 Revenue and assessment obligations	6,886,025	57.478	6,886,025		6,886,025	57.478
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	91	0.001	91		91	0.001
1.512 Issued or guaranteed by FNMA and FHLMC						
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA						
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other						
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	45,000	0.376	45,000		45,000	0.376
2.2 Unaffiliated non-U.S. securities (including Canada)						
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds	445,470	3.718	445,470		445,470	3.718
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated	396,386	3.309	396,386		396,386	3.309
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated	18,237	0.152	18,237		18,237	0.152
3.32 Unaffiliated	2,243,167	18.724	2,243,167		2,243,167	18.724
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company	848,098	7.079	848,098		848,098	7.079
5.2 Property held for production of income (including \$ _____ of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$ _____ property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities						
9. Securities Lending (Line 10, Asset Page reinvested collateral)				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	117,887	0.984	117,887		117,887	0.984
11. Other invested assets						
12. Total invested assets	11,980,225	100.000	11,980,225		11,980,225	100.000

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SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	212,832
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	705,160
2.2	Additional investment made after acquisition (Part 2, Column 9).....	705,160
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13.....	
3.2	Totals, Part 3, Column 11.....	
4.	Total gain (loss) on disposals, Part 3, Column 18.....	97,936
5.	Deduct amounts received on disposals, Part 3, Column 15.....	161,750
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15.....	
6.2	Totals, Part 3, Column 13.....	
7.	Deduct current year's other-than-temporary impairment recognized:	
7.1	Totals, Part 1, Column 12.....	
7.2	Totals, Part 3, Column 10.....	
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11.....	4,868
8.2	Totals, Part 3, Column 9.....	1,213
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	6,081
10.	Deduct total nonadmitted amounts.....	848,098
11.	Statement value at end of current period (Line 9 minus Line 10).....	848,098

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SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7).....	
2.2	Additional investment made after acquisition (Part 2, Column 8).....	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12.....	
3.2	Totals, Part 3, Column 11.....	
4.	Accrual of discount.....	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9.....	
5.2	Totals, Part 3, Column 8.....	
6.	Total gain (loss) on disposals, Part 3, Column 18.....	
7.	Deduct amounts received on disposals, Part 3, Column 15.....	
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13.....	
9.2	Totals, Part 3, Column 13.....	
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 11.....	
10.2	Totals, Part 3, Column 10.....	
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	
12.	Total valuation allowance.....	
13.	Subtotal (Line 11 plus Line 12).....	
14.	Deduct total nonadmitted amounts.....	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....	

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	
2.2	Additional investment made after acquisition (Part 2, Column 9)	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16	
3.2	Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13	
5.2	Totals, Part 3, Column 9	
6.	Total gain (loss) on disposals, Part 3, Column 19	
7.	Deduct amounts received on disposals, Part 3, Column 16	
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17	
9.2	Totals, Part 3, Column 14	
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	
10.2	Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	10,790,160
2.	Cost of bonds and stocks acquired, Part 3, Column 7	1,121,584
3.	Accrual of discount	3,779
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12	(928)
4.2	Part 2, Section 1, Column 15	(42,476)
4.3	Part 2, Section 2, Column 13	(198,360)
4.4	Part 4, Column 11	2,572
5.	Total gain (loss) on disposals, Part 4, Column 19	(239,193)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	(833)
7.	Deduct amortization of premium	652,009
8.	Total foreign exchange change in book/adjusted carrying value:	9,249
8.1	Part 1, Column 15	
8.2	Part 2, Section 1, Column 19	
8.3	Part 2, Section 2, Column 16	
8.4	Part 4, Column 15	
9.	Deduct current year's other-than-temporary impairment recognized:	
9.1	Part 1, Column 14	
9.2	Part 2, Section 1, Column 17	
9.3	Part 2, Section 2, Column 14	
9.4	Part 4, Column 13	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5R, Line 5R(2)	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	11,014,240
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	11,014,240

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SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States				
	2. Canada				
	3. Other Countries				
	4. Totals				
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	979,865	991,614	971,484	1,002,953
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	6,886,116	6,886,640	6,931,284	6,940,000
Industrial and Miscellaneous, SVO Identified Funds, Bank Loans and Hybrid Securities (unaffiliated)	8. United States	45,000	34,127	39,560	45,000
	9. Canada				
	10. Other Countries				
	11. Totals	45,000	34,127	39,560	45,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	7,910,981	7,912,381	7,942,328	7,987,953
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	396,386	396,386	425,228	
	15. Canada				
	16. Other Countries				
	17. Totals	396,386	396,386	425,228	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	396,386	396,386	425,228	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	2,688,637	2,688,637	2,160,210	
	21. Canada				
	22. Other Countries				
	23. Totals	2,688,637	2,688,637	2,160,210	
Parent, Subsidiaries and Affiliates	24. Totals	18,237	18,237	37,653	
	25. Total Common Stocks	2,706,874	2,706,874	2,197,863	
	26. Total Stocks	3,103,259	3,103,259	2,623,091	
	27. Total Bonds and Stocks	11,014,240	11,015,640	10,565,419	

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1						XXX						
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals						XXX						
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1						XXX						
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	135,000	170,170	183,686	442,287	48,721	XXX	979,865	12.3	894,620	11.5		979,865
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	135,000	170,170	183,686	442,287	48,721	XXX	979,865	12.3	894,620	11.5		979,865
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	431,216	2,688,574	2,095,014	1,272,752	89,362	XXX	6,576,918	82.9	6,426,985	82.9		6,576,918
5.2 NAIC 2	75,000					XXX	75,000	0.9	49,843	0.6		75,000
5.3 NAIC 3	25,000	209,198				XXX	234,198	3.0	135,284	1.7		234,198
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	531,216	2,897,772	2,095,014	1,272,752	89,362	XXX	6,886,116	86.8	6,612,111	85.2		6,886,116

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1					23,868	XXX	23,868	0.3	249,971	3.2		23,868
6.2 NAIC 2					45,000	XXX	45,000	0.6			45,000	
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals					68,868	XXX	68,868	0.9	249,971	3.2	45,000	23,868
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO-Designated Securities												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Bank Loans												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 566,216	2,858,745	2,278,700	1,715,039	161,952		7,580,652	95.5	XXX	XXX		7,580,652
11.2 NAIC 2	(d) 75,000				45,000		120,000	1.5	XXX	XXX	45,000	75,000
11.3 NAIC 3	(d) 25,000	209,198					234,198	3.0	XXX	XXX		234,198
11.4 NAIC 4									XXX	XXX		
11.5 NAIC 5	(d)					(c)			XXX	XXX		
11.6 NAIC 6	(d)					(c)			XXX	XXX		
11.7 Totals	666,216	3,067,943	2,278,700	1,715,039	206,952		7,934,850	100.0	XXX	XXX	45,000	7,889,850
11.8 Line 11.7 as a % of Col. 7	8.4	38.7	28.7	21.6	2.6		100.0	XXX	XXX	XXX	0.6	99.4
12. Total Bonds Prior Year												
12.1 NAIC 1	255,000	2,727,590	2,798,980	1,400,700	389,306		XXX	XXX	7,571,576	97.6	7,571,576	
12.2 NAIC 2		49,843					XXX	XXX	49,843	0.6	49,843	
12.3 NAIC 3		135,284					XXX	XXX	135,284	1.7	135,284	
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX	(c)			
12.6 NAIC 6							XXX	XXX	(c)			
12.7 Totals	255,000	2,912,716	2,798,980	1,400,700	389,306		XXX	XXX	(b) 7,756,702	100.0	7,756,702	
12.8 Line 12.7 as a % of Col. 9	3.3	37.6	36.1	18.1	5.0		XXX	XXX	100.0	XXX	100.0	
13. Total Publicly Traded Bonds												
13.1 NAIC 1									7,571,576	97.6		XXX
13.2 NAIC 2					45,000		45,000	0.6	49,843	0.6	45,000	XXX
13.3 NAIC 3									135,284	1.7		XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals					45,000		45,000	0.6	7,756,702	100.0	45,000	XXX
13.8 Line 13.7 as a % of Col. 7					100.0		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11					0.6		0.6	XXX	XXX	XXX	0.6	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	566,216	2,858,745	2,278,700	1,715,039	161,952		7,580,652	95.5			XXX	7,580,652
14.2 NAIC 2	75,000						75,000	0.9			XXX	75,000
14.3 NAIC 3	25,000	209,198					234,198	3.0			XXX	234,198
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	666,216	3,067,943	2,278,700	1,715,039	161,952		7,889,850	99.4			XXX	7,889,850
14.8 Line 14.7 as a % Col. 7	8.4	38.9	28.9	21.7	2.1		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	8.4	38.7	28.7	21.6	2.0		99.4	XXX	XXX	XXX	XXX	99.4

(a) Includes \$ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ current year of bonds with Z designations, \$ prior year of bonds with Z designations, \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.
(c) Includes \$ current year of bonds with 5GI designations, \$ prior, 5* or 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$ 23,868 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 Issuer Obligations						XXX						
1.2 Residential Mortgage-Backed Securities						XXX						
1.3 Commercial Mortgage-Backed Securities						XXX						
1.4 Other Loan-Backed and Structured Securities						XXX						
1.5 Totals						XXX						
2. All Other Governments												
2.1 Issuer Obligations						XXX						
2.2 Residential Mortgage-Backed Securities						XXX						
2.3 Commercial Mortgage-Backed Securities						XXX						
2.4 Other Loan-Backed and Structured Securities						XXX						
2.5 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations						XXX						
3.2 Residential Mortgage-Backed Securities						XXX						
3.3 Commercial Mortgage-Backed Securities						XXX						
3.4 Other Loan-Backed and Structured Securities						XXX						
3.5 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations	135,000	170,170	183,686	442,287	48,721	XXX	979,865	12.3	894,620	11.5		979,865
4.2 Residential Mortgage-Backed Securities						XXX						
4.3 Commercial Mortgage-Backed Securities						XXX						
4.4 Other Loan-Backed and Structured Securities						XXX						
4.5 Totals	135,000	170,170	183,686	442,287	48,721	XXX	979,865	12.3	894,620	11.5		979,865
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations	531,216	2,897,772	2,094,923	1,272,752	89,362	XXX	6,886,025	86.8	6,612,013	85.2		6,886,025
5.2 Residential Mortgage-Backed Securities			91			XXX	91	0.0	98	0.0		91
5.3 Commercial Mortgage-Backed Securities						XXX						
5.4 Other Loan-Backed and Structured Securities						XXX						
5.5 Totals	531,216	2,897,772	2,095,014	1,272,752	89,362	XXX	6,886,116	86.8	6,612,111	85.2		6,886,116
6. Industrial and Miscellaneous												
6.1 Issuer Obligations					68,868	XXX	68,868	0.9	249,971	3.2	45,000	23,868
6.2 Residential Mortgage-Backed Securities						XXX						
6.3 Commercial Mortgage-Backed Securities						XXX						
6.4 Other Loan-Backed and Structured Securities						XXX						
6.5 Totals					68,868	XXX	68,868	0.9	249,971	3.2	45,000	23,868
7. Hybrid Securities												
7.1 Issuer Obligations						XXX						
7.2 Residential Mortgage-Backed Securities						XXX						
7.3 Commercial Mortgage-Backed Securities						XXX						
7.4 Other Loan-Backed and Structured Securities						XXX						
7.5 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations						XXX						
8.2 Residential Mortgage-Backed Securities						XXX						
8.3 Commercial Mortgage-Backed Securities						XXX						
8.4 Other Loan-Backed and Structured Securities						XXX						
8.5 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.2 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.3 Totals	XXX	XXX	XXX	XXX	XXX							
10. Bank Loans												
10.1 Bank Loans - Issued						XXX			XXX	XXX		
10.2 Bank Loans - Acquired						XXX			XXX	XXX		
10.3 Totals						XXX			XXX	XXX		
11. Total Bonds Current Year												
11.1 Issuer Obligations	666,216	3,067,943	2,278,609	1,715,039	206,952	XXX	7,934,758	100.0	XXX	XXX	45,000	7,889,758
11.2 Residential Mortgage-Backed Securities			91			XXX	91	0.0	XXX	XXX		91
11.3 Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
11.4 Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.6 Bank Loans									XXX	XXX		
11.7 Totals	666,216	3,067,943	2,278,700	1,715,039	206,952		7,934,850	100.0	XXX	XXX	45,000	7,889,850
11.8 Lines 11.7 as a % Col. 7	8.4	38.7	28.7	21.6	2.6		100.0	XXX	XXX	XXX	0.6	99.4
12. Total Bonds Prior Year												
12.1 Issuer Obligations	255,000	2,912,716	2,798,882	1,400,700	389,306	XXX	XXX	XXX	7,756,604	100.0	7,756,604	
12.2 Residential Mortgage-Backed Securities			98			XXX	XXX	XXX	98	0.0	98	
12.3 Commercial Mortgage-Backed Securities						XXX	XXX	XXX				
12.4 Other Loan-Backed and Structured Securities						XXX	XXX	XXX				
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
12.6 Bank Loans	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12.7 Totals	255,000	2,912,716	2,798,980	1,400,700	389,306		XXX	XXX	7,756,702	100.0	7,756,702	
12.8 Line 12.7 as a % of Col. 9	3.3	37.6	36.1	18.1	5.0		XXX	XXX	100.0	XXX	100.0	
13. Total Publicly Traded Bonds												
13.1 Issuer Obligations					45,000	XXX	45,000	0.6	7,756,604	100.0	45,000	XXX
13.2 Residential Mortgage-Backed Securities						XXX			98	0.0		XXX
13.3 Commercial Mortgage-Backed Securities						XXX						XXX
13.4 Other Loan-Backed and Structured Securities						XXX						XXX
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.6 Bank Loans						XXX			XXX	XXX		XXX
13.7 Totals					45,000		45,000	0.6	7,756,702	100.0	45,000	XXX
13.8 Line 13.7 as a % of Col. 7					100.0		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11					0.6		0.6	XXX	XXX	XXX	0.6	XXX
14. Total Privately Placed Bonds												
14.1 Issuer Obligations	666,216	3,067,943	2,278,609	1,715,039	161,952	XXX	7,889,758	99.4			XXX	7,889,758
14.2 Residential Mortgage-Backed Securities			91			XXX	91	0.0			XXX	91
14.3 Commercial Mortgage-Backed Securities						XXX					XXX	
14.4 Other Loan-Backed and Structured Securities						XXX					XXX	
14.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.6 Bank Loans						XXX			XXX	XXX	XXX	
14.7 Totals	666,216	3,067,943	2,278,700	1,715,039	161,952		7,889,850	99.4			XXX	7,889,850
14.8 Line 14.7 as a % of Col. 7	8.4	38.9	28.9	21.7	2.1		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	8.4	38.7	28.7	21.6	2.0		99.4	XXX	XXX	XXX	XXX	99.4

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Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	204,971		204,971	
2. Cost of cash equivalents acquired.....	475,285		475,285	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	656,388		656,388	
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	23,868		23,868	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	23,868		23,868	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment

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EO1

Showing All Real Estate OWNED December 31 of Current Year

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

[illegible]

See Independent Accountant's Compilation Report

SCHEDULE A - PART 3

[illegible]

See Independent Accountant's Compilation Report

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes		6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates		
		3	4 F o r e i g n			5	8			9	12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion										
Bonds - U.S. Governments - Issuer Obligations																						
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																						
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																						
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																						
Bonds - All Other Governments - Issuer Obligations																						
Bonds - All Other Governments - Residential Mortgage-Backed Securities																						
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																						
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																						
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																						
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																						
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																						
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
035357-VN-1	Ankeny Iowa Cmnty Sch Dist		2		1FE	85,520		100,264	100,000	92,794		445			3,125	3,861	JD		257	3,125	06/24/2013	06/01/2031
041761-AT-4	Arlington SD Elec.		2		1FE	49,662		93,8500	46,925	50,000		14			3,250	3,296	JD		134	1,625	04/29/2016	06/01/2034
05225M-BF-5	Austin MN HSG				1	25,000		10,2000		301	2,953		(1,353)		2,000	(5,248)	JD		33	26	12/29/2017	12/01/2052
05225M-BE-8	Austin MN Hsg.				1	25,000		93,8040		46,902	50,000		81		5,000	10,315	JD		201	2,313	12/29/2017	12/01/2052
080637-GS-4	Beloit Wis Go Ref BDS 2013 A		2		1FE	49,281		100,0950		50,048	50,000		29		2,875	2,949	MN		236	1,438	02/13/2013	05/01/2027
087671-T3-7	Bettendorf IA Ser A G/O		2		1FE	49,117		100,7820		50,391	50,000		44		3,000	3,125	JD		123	1,500	08/05/2014	06/01/2029
087671-2Y-8	Bettendorf IA Ser C		2		1FE	49,155		99,0640		49,532	50,000		34		3,375	3,499	JD		237	1,688	11/16/2016	06/01/2035
187720-TV-9	Clinton IA		2		1FE	46,527		100,5300		50,265	50,000		173		3,250	3,843	JD		134	1,625	12/07/2016	06/01/2032
218080-AK-5	Coralville IA for Issues		2		1FE	100,000		101,2650		101,265	100,000				3,250	3,250	JD		267	3,250	05/28/2014	06/01/2022
25009X-HK-4	Des Moines Iowa		2		1FE	40,294		100,9650		40,386	40,000		(36)		3,125	3,021	JD		103	1,250	07/23/2015	06/01/2029
250092-BE-6	Des Moines Iowa G/O Series A		2		1FE	100,000		100,7960		100,796	100,000				4,000	3,999	JD		329	4,000	06/27/2011	06/01/2030
263867-5V-1	Dubuque IA Cap Ln Nts				1FE	35,000		100,7490		35,262	35,000				3,000	2,999	JD		88	1,050	12/02/2014	06/01/2019
287299-KR-1	Elk Grove Village IL 2.9%		2		1	39,200		97,8240		39,130	40,000		52		2,900	3,140	JJ		580	580	04/12/2018	01/01/2028
479370-ZJ-0	Johnston IA Rfdg Ser A		2		1FE	57,014		98,0040		58,802	60,000		113		3,125	3,442	JD		154	1,875	05/07/2015	06/01/2033
604366-CS-1	Minot ND Arpt Rev Amt		2		1FE	49,875		100,8360		50,418	50,000		5		3,500	3,516	AO		436	1,750	11/13/2014	10/01/2031
698874-DK-7	Papio Mo Riv Nat Res.		2		1FE	30,000		100,7310		30,219	30,000				3,500	3,500	JD		46	1,050	05/13/2015	12/15/2030
940858-50-2	Washoe Cnty NV Sch Dist		2		1FE	50,000		100,8130		50,407	50,000				3,000	3,000	JD		123	1,500	11/22/2016	06/01/2028
95182S-AP-3	West Central Cmnty Sch Dist		2		1FE	44,571		98,9940		44,547	45,000		30		3,000	3,088	MN		222	1,350	12/16/2015	05/01/2027
974450-YL-6	Winnebago Cnty IL 3% 12/30/31		2		1	46,270		91,5080		45,754	50,000		143		3,000	3,700	JD		4	1,500	04/26/2018	12/30/2031
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						971,484	XXX	991,614	1,002,953	979,865		(225)		XXX	XXX	XXX		3,707	32,494	XXX	XXX	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																						
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																						
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																						
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						971,484	XXX	991,614	1,002,953	979,865		(225)		XXX	XXX	XXX		3,707	32,494	XXX	XXX	
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																						
015714-BH-0	Algona Ia Mun Utilities		2		2	75,000		101,8870		76,415	75,000				4,000	3,999	JD		247	3,000	10/20/2011	12/01/2025
021291-AM-1	Alta IA Community School District		2		1FE	100,000		101,4630		101,463	100,000				4,100	4,100	JJ		2,056	4,100	04/27/2010	01/01/2022
030850-EQ-0	Ames Ia Hospital Mary Greeley		2		1FE	105,771		105,2430		105,243	100,000		(651)		5,625	4,900	JD		247	5,625	10/11/2011	06/15/2031
030850-EF-4	Ames Ia Hsp Rev Mary Greeley Med Ctr		2		1FE	68,912		102,9310		66,905	65,000		(710)		4,000	2,838	JD		114	2,600	01/01/2015	06/15/2022
079222-AP-0	Bellevue NE CTFS Prtn 3.25% 12/15/31				1	70,482		96,1170		67,282	70,000		(25)		3,250	3,188	JD		101	2,193	01/26/2018	12/15/2031
142378-AY-4	Carlisle, IA School				1FE	101,568		101,6710		101,671	100,000				5,200	5,200	JJ		2,607	5,200	05/12/2009	07/01/2023
150591-FQ-3	Cedar Rapids IA Wtr		2		1FE	49,126		101,2720		50,636	50,000		43		3,250	3,379	JD		134	1,625	05/13/2015	06/01/2030
150591-GP-4	Cedar Rapids IA Wtr 3% 6/1/34		2		1	28,517		93,8930		28,168	30,000		52		3,000	3,400	JD		75	900	03/29/2018	06/01/2034
180546-BX-0	Clarion IA Hospital Revenue		2		1FE	26,317		108,2740		27,069	25,000		(137)		9,000	8,347	JD		185	2,250	12/07/2010	06/01/2030

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
18735E-AM-5.	Clinton Community School District			2	1FE	100,000	101.3040	101,304	100,000	100,000					4.400	4.400	JJ	2,206	4,400	03/23/2010	07/01/2023
201080-DQ-8.	Coralville IA 4.0% 5/1/26			1		25,730	99.1810	24,795	25,000	25,617		(72)			4.000	3.614	MN	167	1,000	06/02/2017	05/01/2026
218080-BJ-7.	Coralville IA Rldg			2	1FE	50,000	86.5640	43,282	50,000	50,000					3.750	3.750	MN	154	1,875	05/24/2016	06/01/2028
218075-6X-2.	Coralville IA Urban Renew Ser J			2	3	25,000	103.4740	25,869	25,000	25,000					4.500	4.499	JD	92	1,125	10/21/2015	06/01/2024
218075-5J-4.	Coralville IA Urban Renewal GO			2	3	50,000	98.9240	49,462	50,000	49,462	(381)				4.750	4.749	MN	208	2,375	06/04/2012	05/01/2032
24379C-AB-2.	Deephaven Minn HSG			2	1FE	50,000	99.0130	49,507	50,000	50,000					3.900	3.899	AO	486	1,950	04/11/2013	04/01/2024
24834P-AV-8.	Denison Ia Cmnty Sch			2	1FE	27,963	103.8880	25,972	25,000	25,500		(488)			4.500	2.463	JJ	564	1,125	06/03/2013	01/01/2030
250119-DX-9.	Des Moines IA Met			2	1FE	40,000	100.4320	40,173	40,000	40,000					3.000	3.000	JD	99	1,200	04/02/2015	06/01/2028
250119-DZ-4.	Des Moines IA Met Waste			2	1FE	59,467	100.6350	60,381	60,000	59,629		26			3.125	3.190	JD	144	1,875	04/22/2015	06/01/2030
25483V-QQ-0.	Dist of Columbia Rev			2	1FE	50,350	87.8160	43,908	50,000	50,174		(61)			7.750	7.595	JJ	1,943	3,875	01/20/2016	07/01/2049
259230-MT-4.	Douglas Cnty NE			2	1FE	50,000	94.8870	47,444	50,000	50,000					3.000	3.000	MN	189	1,500	09/08/2016	05/15/2035
263893-BT-5.	Dubuque Ia Cmnty Sch			2	1FE	47,920	99.1370	49,569	50,000	49,490		53			2.850	2.988	JJ	689	1,175	06/03/2013	06/01/2027
264057-CB-4.	Dubuque Iowa Water Revenue			2	1FE	50,956	100.2890	50,145	50,000	50,000					4.700	4.700	JD	868	2,600	11/04/2008	07/01/2028
264474-DL-8.	Duluth Minn Indpt Sch Dist			2	3	25,000	100.0210	25,005	25,000	25,000					4.125	4.123	MS	342	1,031	01/13/2014	03/01/2024
278444-GK-4.	Eau Clair WI Corp Purp 3.125% 4/1/32			2	1	49,053	100.1580	50,079	50,000	49,065		12			3.125	3.300	AO	408		10/03/2018	04/01/2032
28736V-BH-5.	Elk Point			2	1FE	39,894	99.9710	39,988	40,000	39,981		18			2.700	2.748	JJ	541	1,080	03/13/2014	01/01/2020
291254-BF-6.	Emily Minn GO			2	1FE	5,000	100.1580	5,008	5,000	5,000					4.500	4.498	FA	94	319	06/16/2009	02/01/2019
345875-AN-8.	Forest Lake MN Indpt Sch			2	1FE	15,966	102.7810	15,417	15,000	15,362		(165)			4.750	3.536	FA	652	713	05/05/2015	02/01/2027
36189A-AL-8.	GMG Comm Schools Ia Rev Bonds			2	1FE	65,000	100.9150	65,595	65,000	65,000					4.500	4.500	JJ	1,467	2,925	06/01/2009	07/01/2020
392641-U5-3.	Green Bay WI Corp Pur 3% 4/1/29			2	1	25,000	101.3650	25,341	25,000	25,000					3.000	3.000	AO	188	375	04/26/2018	04/01/2029
392683-AA-6.	Green Bay Wis Redev Auth Indl			2	1FE	22,001	100.7950	20,159	20,000	20,164		(486)			5.600	3.090	MN	184	1,120	03/12/2015	05/01/2019
421307-AJ-8.	Hayward Minn Hsg & Hlthcare			2	1FE	50,000	99.8430	49,922	50,000	50,000					4.100	4.099	AO	511	2,050	11/07/2014	10/01/2024
431669-AR-1.	Hills Ia Health FACS			2	3	150,000	89.8240	134,736	150,000	134,736	(548)				4.500	4.499	FA	2,552	6,750	11/15/2011	08/15/2025
440365-FD-1.	Horace ND Ref Impt Bds 2018B 3.25% 5/1/2			2	1	39,675	100.7080	40,283	40,000	39,680		5			3.250	3.350	MN	274		10/03/2018	05/01/2028
440365-FC-3.	Horace ND Ref Impt Bds 3.15% 5/1/27			2	1	60,000	101.3200	60,792	60,000	60,000					3.150	3.150	MN	399		10/03/2018	05/01/2027
44344P-AL-1.	Hubbard Radcliffe School			2	1FE	100,000	100.1840	100,184	100,000	100,000					4.150	4.150	JJ	2,081	4,150	07/13/2009	07/01/2020
462460-U2-0.	IA Higher Ed - Ambrose			2	1FE	77,081	102.0470	76,535	75,000	75,207		(271)			4.625	4.240	AO	865	3,469	01/10/2012	10/01/2031
462460-W5-1.	IA Higher Ed - Central			2	1FE	51,340	106.1420	53,071	50,000	50,413		(140)			4.250	3.928	AO	1,164	2,125	07/11/2012	10/01/2027
462460-3N-4.	IA Higher Ed Ln Wartburg Cllg			2	1FE	60,000	94.0220	56,413	60,000	60,000					4.500	4.499	AO	663	2,700	11/22/2016	10/01/2030
462460-3N-4.	IA Higher Ed Ln Wartburg Cllg			2	1FE	49,403	94.0220	47,011	50,000	49,546		23			4.500	4.499	AO	661	2,250	11/22/2016	10/01/2032
462575-FE-6.	IA St Univ Sc & Tec Rec 3% 7/1/32			2	1	49,422	95.9090	47,955	50,000	49,452		30			3.000	3.100	JJ	750	875	02/02/2018	07/01/2032
46262H-GQ-5.	IA Wstin Cmnty Cllg Dorm Bd 3% 6/1/28			2	1	45,000	100.8460	45,381	45,000	45,000					3.000	3.000	JD	113	788	03/16/2018	06/01/2028
451295-XW-4.	ID Hlth Facs Auth 5% 11/1/31			2	1	25,591	101.7870	25,447	25,000	25,571		(20)			5.000	4.759	MN	208	625	05/25/2018	11/01/2031
451295-XX-2.	Idaho St Hlth FACS			2	1FE	38,796	101.3080	40,523	40,000	39,028		34			5.250	5.472	MN	345	2,100	12/01/2015	11/01/2035
45204E-PN-2.	Illinois Fin Auth Rev			2	1FE	49,387	95.4770	47,739	50,000	49,455		29			3.500	3.599	FA	1,075	1,750	11/04/2016	02/15/2033
46246P-MM-0.	Iowa Fin Auth HC Facs			2	1FE	85,526	108.9210	87,137	80,000	82,797		(554)			5.000	4.141	JJ	2,005	4,000	03/19/2014	07/01/2033
46246K-2R-2.	Iowa Fin Auth Rev 2015B			2	1FE	50,000	102.1190	51,060	50,000	50,000					4.500	4.500	JD	185	2,250	04/06/2015	06/01/2033
46246K-20-4.	Iowa Fin Auth Rev Childserve Proj			2	1FE	50,000	101.6250	50,813	50,000	50,000					4.250	4.250	JD	175	2,125	04/06/2015	06/01/2030
46247B-AK-7.	Iowa Fin Auth Student HSG Rev Drake			2	1FE	29,849	95.4430	28,633	30,000	29,868		4			4.500	4.258	JD	111	1,350	04/29/2016	06/01/2039
46247B-AK-7.	Iowa Fin Auth Student HSG Rev Drake #2			2	1FE	30,597	95.4430	28,633	30,000	30,457		(51)			4.500	4.258	JD	111	1,350	04/29/2016	06/01/2039
462460-W7-7.	Iowa High Ed Ln Auth Rev Central			2	1FE	41,611	106.8070	42,723	40,000	40,874		(297)			4.500	3.656	AO	449	1,800	06/23/2016	10/01/2033
462460-2Z-8.	Iowa High Ed Ln Auth Rev Grand View			2	1FE	52,575	101.2030	50,602	50,000	51,703		(164)			4.000	3.543	AO	499	2,000	02/23/2015	10/01/2027

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				16	Interest			20	Dates	
		3	4	5			8	9			12	13	14	15		17	18	19		21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
462460-3A-2	Iowa High Ed Ln Auth Rev Grand View			2	1FE	52,000	100.6400	50,320	50,000	51,144		(218)			4.000	3.473	AO	499	2,000	02/23/2015	10/01/2024
462460-3F-1	Iowa High Ed Ln Auth Rev Grand View			2	1FE	59,311	96.8020	58,081	60,000	59,494		16			4.000	4.061	AO	598	2,400	02/13/2015	06/01/2039
462460-3L-8	Iowa High Ed Ln Auth Rev Wartburg			2	1FE	40,000	95.0910	38,036	40,000	40,000					4.000	3.999	AO	309	1,600	03/21/2016	10/01/2027
462460-X7-6	Iowa Higher Ed Upper Iowa Univ.				1FE	77,343	106.3210	79,741	75,000	76,552		(306)			3.500	3.264	MS	870	2,625	03/05/2013	09/01/2023
462460-X7-6	Iowa Higher Ed Upper Iowa Univ.				1FE	102,205	106.3210	106,321	100,000	101,010		(198)			3.500	3.264	MS	1,160	3,500	03/05/2013	09/01/2023
462460-3K-0	Iowa St Hgr Ed Ln Auth Rev Wartburg				1FE	45,000	96.8310	43,574	45,000	45,000					4.000	3.999	AO	449	1,800	03/27/2015	10/01/2025
462460-3D-6	Iowa St Hgr Edu Loan				1FE	49,754	99.1210	49,561	50,000	49,845		29			4.000	4.071	AO	499	2,000	02/18/2015	10/01/2023
462582-P9-2	Iowa St Univ Science & Tech			2	1FE	85,000	101.6350	86,390	85,000	85,000					2.600	2.600	JJ	1,108	2,210	04/09/2013	07/01/2024
462582-Q3-4	Iowa St Univ Science & Tech JEA FLA Elec Sys Rev 3.375%			2	1FE	50,000	101.9110	50,956	50,000	50,000					2.750	2.750	JJ	689	1,375	04/09/2013	07/01/2026
466135-GN-4	10/1/34				1	50,000	95.4530	47,727	50,000	50,000					3.375	3.375	AO	422	1,313	01/05/2018	10/01/2034
470641-BC-4	Jamestown ND Pk Dist			2	1FE	50,000	100.8880	50,444	50,000	50,000					3.750	3.749	MN	308	1,875	05/12/2015	05/01/2033
478861-AE-7	Johnson Cnty NE Rural				1FE	39,487	99.5010	39,800	40,000	39,599		41			3.500	3.641	AO	349	1,400	12/07/2016	04/01/2027
479381-BB-0	Johnston IA Cmnty Sch			2	1FE	74,349	103.8700	77,903	75,000	74,680		52			3.500	3.586	JJ	1,316	2,625	01/01/2014	07/01/2024
484026-MW-6	Kane Cnty IL Cmnty Unit Sch 2.5% 1/1/29				1	63,997	91.7610	64,233	70,000	64,416		419			2.500	3.450	JJ	875	875	02/05/2018	01/01/2029
485321-AH-6	Kansas Power Pool Municipal Energy				1FE	51,728	101.5150	50,758	50,000	50,533		(197)			3.000	2.570	FA	49	1,500	12/19/2012	08/01/2021
519146-AW-4	Laurens IA Mun Utils Elec			2	1FE	61,328	100.7620	60,457	60,000	60,425		(212)			3.600	3.215	JD	178	2,160	10/03/2014	12/01/2028
533282-BP-3	Lincoln Cnty NE Hsp Auth			2	1FE	64,064	100.5010	75,376	75,000	68,977		197			4.000	4.644	MN	493	3,000	08/13/2013	11/01/2037
533282-BM-0	Lincoln County NE Hospital			2	1FE	51,818	101.0450	50,523	50,000	50,594		(198)			3.500	3.058	MN	221	1,750	12/07/2012	11/01/2027
548109-BM-8	Lower Elkhorn NE Nat Res.			2	1	50,000	100.3140	50,157	50,000	50,000					3.500	3.500	AO	438	1,750	03/06/2017	10/01/2029
574847-AN-9	Mason City IA CSD			2	1FE	120,000	101.3530	121,624	120,000	120,000					4.500	4.500	JJ	2,707	5,400	06/29/2011	07/01/2025
597550-CU-4	Midland IA CSD			2	1FE	125,000	102.6850	128,356	125,000	125,000					4.200	4.200	JJ	2,632	5,250	10/05/2010	07/01/2029
603786-GX-6	Minneapolis MN Rev.				1FE	50,000	101.3700	50,685	50,000	50,000					4.250	4.249	MN	268	2,125	09/20/2012	11/15/2021
603786-HA-5	Minneapolis Minn Rev.			2	1FE	70,000	102.7510	71,926	70,000	70,000					5.000	4.999	MN	441	3,500	08/21/2013	11/15/2024
604183-BZ-5	Minnetonka MN Econ Dev 3.7% 2/1/28			2	1	50,000	95.7950	47,898	50,000	50,000					3.700	3.699	FA	771	1,161	12/06/2017	02/01/2028
607421-AK-0	Mobridge SD CTFS Partn Cops			2	1FE	49,782	100.1390	50,070	50,000	49,909		14			3.400	3.434	JD	140	1,700	06/24/2014	12/01/2024
607421-AM-6	Mobridge SD CTFS Partn Cops			2	1FE	25,000	100.1120	25,028	25,000	25,000					3.700	3.699	JD	76	925	08/21/2014	12/01/2026
60379N-CF-1	Mpls MN Stdt Hsg Riverton 4.1% 8/1/29			2	1	40,000	100.1270	40,051	40,000	40,000					4.100	4.100	FA	911		05/31/2018	08/01/2029
65888U-LL-5	ND St Brd 3.125% 4/1/34				1	49,500	96.0540	48,027	50,000	49,526		24			3.125	3.204	AO	391	1,563	11/27/2017	04/01/2034
639662-CK-9	NE Coop Repub 3.625% 12/15/32				1	50,951	100.6680	50,334	50,000	50,875		(48)			3.625	3.466	JD	81	1,813	05/08/2017	12/15/2032
639662-BP-9	Nebraska Coop Republican			2	1FE	50,000	100.7430	50,372	50,000	50,000					3.250	3.250	JD	71	1,625	09/29/2015	12/15/2026
64902P-AZ-2	New Ulm Minn Economic Dev Auth			2	1FE	24,565	99.3690	24,842	25,000	24,755		32			4.000	4.171	FA	416	1,000	08/21/2014	08/01/2025
652827-GP-5	Newton IA Cmnty Sch Dist 3% 6/1/29			2	1	40,000	100.3520	40,141	40,000	40,000					3.000	3.000	JD	100	813	03/08/2018	06/01/2029
662279-AL-2	North Scott IA CSD 2.75% 6/1/24			2	1	25,000	100.4560	25,114	25,000	25,000					2.750	2.749	JD	57	344	10/03/2018	06/01/2024
667598-GA-8	Northwest MO St Univ Rev			2	1FE	98,803	99.9240	99,924	100,000	99,479		88			2.625	2.729	JD	216	2,625	02/13/2013	06/01/2024
667579-CY-0	Northwest Minn Multi Cnty Hsg			2	1FE	30,000	101.0010	30,300	30,000	30,000					5.000	5.000	JJ	752	1,500	08/31/2015	07/01/2030
669062-QE-4	Norwalk IA Cmnty 3.25% 5/1/33				1	49,569	99.4300	49,715	50,000	49,602		21			3.250	3.320	MN	271	1,625	05/10/2017	05/01/2033
669062-QD-6	Norwalk IA Cmnty Sch 3.25% 5/1/32				1	49,882	100.4840	50,242	50,000	49,891		6			3.250	3.270	MN	271	1,625	05/09/2017	05/01/2032
669739-AS-3	Norwood Young MN			2	1FE	50,000	99.5010	49,751	50,000	50,000					3.850	3.849	FA	142	1,925	11/14/2012	08/01/2024
70184D-AT-9	Parshall ND Swr Rev			2	1FE	40,622	100.6630	40,265	40,000	40,251		(145)			3.800	3.407	MS	504	1,520	06/08/2016	09/01/2030
70184D-AV-4	Parshall ND Swr Rev			2	1FE	19,248	100.6420	20,128	20,000	19,333		35			3.950	4.274	MS	262	790	11/17/2016	09/01/2032
71284M-BF-5	Peoria AZ Indl Dev Auth			2	1FE	25,000	93.6940	23,424	25,000	25,000					4.750	4.749	JD	693	1,188	05/04/2015	12/01/2032
742633-SK-7	Prior Lake Minn Indpt Sch			2	1FE	49,299	100.1180	50,059	50,000	49,701		55			2.250	2.376	FA	468	1,125	05/16/2013	02/01/2024

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation and Admin- istrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
772419-MH-7	Rock Island Cnty IL Sch Dist 3.0% 2/1/27			2	1	49,806	100.3810	50,191	50,000	49,821		15			3.000	3.050	FA	1,267		03/26/2018	02/01/2027
796862-AM-2	San Bernardino Mtns Cmnty Hosp				1FE	20,000	96.6910	19,338	20,000	20,000					7.500	7.384	FA	1,373	1,500	05/04/2015	02/01/2037
85230F-BV-0	St Louis Park MN 3.15% 8/15/24				1	30,000	96.5410	28,962	30,000	30,000					3.150	3.150	FA	354	748	10/11/2017	08/15/2024
792892-JA-0	St Paul Minn HSG & Redev Auth			2	1FE	92,224	100.4830	90,435	90,000	91,546		(330)		4.250	3.807	AO	956	3,931	11/17/2016	04/01/2025	
79289T-EQ-1	St Paul Minn HSG & Redev Auth				1FE	50,000	98.4490	49,225	50,000	50,000				3.900	3.899	MS	646	1,950	03/07/2013	03/01/2023	
85233D-AH-4	St Paul Pk Minn Healthcare			2	1FE	79,316	100.7740	80,619	80,000	79,732		38		4.500	4.564	JJ	1,805	3,600	01/13/2014	01/01/2025	
895327-AK-0	Tri-Center, IA School			2	1FE	100,000	100.0000	100,000	100,000	100,000				4.150	4.150	JJ	2,081	4,150	07/01/2009	01/01/2020	
914353-X5-1	Univ IL Rev 3.6% 4/1/31			2	1	40,000	101.1170	40,447	40,000	40,000				3.500	3.500	AO	288		10/05/2018	04/01/2031	
920340-BD-7	Valparaiso NE Rural Fire			2	1FE	50,000	100.0020	50,001	50,000	50,000				3.100	3.100	JJ	718	1,550	12/01/2015	07/15/2029	
923413-AJ-7	Vergas MN Hsg & Hlt			2	1FE	100,000	95.2630	95,263	100,000	100,000				3.250	3.250	FA	1,606	3,250	08/04/2016	08/01/2026	
95568P-AJ-7	W St Paul MN Hsg 3.65% 11/1/26				1	29,773	95.9710	28,791	30,000	29,797		22		3.650	3.750	MM	183	1,034	11/15/2017	11/01/2026	
95568P-AK-4	W St Paul MN Hsg 4% 11/1/30				1	29,849	95.0950	28,529	30,000	29,859		9		4.000	4.050	MM	200	1,133	11/15/2017	11/01/2030	
97712D-ZV-1	Wl St Hlth Marshfield 3% 2/15/30			2	1	49,491	97.1340	48,567	50,000	49,531		35		3.000	3.100	FA	567	1,383	10/25/2017	02/15/2030	
93778C-AA-6	Washington Cnty MN			2	1FE	75,000	91.7520	68,814	75,000	75,000				4.500	4.499	MS	1,006	3,375	08/12/2016	09/01/2026	
939133-AR-5	Washington IA School			2	1FE	50,000	101.4060	50,703	50,000	50,000				4.750	4.750	JJ	1,191	2,375	12/21/2009	07/01/2026	
939133-AM-6	Washington IA School			2	1FE	100,000	101.2830	101,283	100,000	100,000				4.500	4.500	JJ	2,256	4,500	12/21/2009	07/01/2022	
941660-AM-4	Waterloo IA CSD			2	1FE	105,839	101.6230	101,623	100,000	100,380		(737)		5.000	4.223	JJ	2,507	5,000	04/26/2011	07/01/2021	
941660-AP-7	Waterloo IA CSD			2	1FE	107,146	101.6230	101,623	100,000	100,465		(902)		5.000	4.052	JJ	2,507	5,000	06/29/2011	07/01/2023	
94283N-CZ-1	Waukege IA Cmnty SD 3% 6/1/28			2	1	40,000	100.8720	40,349	40,000	40,000				3.000	3.000	JD	100	1,340	04/26/2018	06/01/2028	
94283N-BB-5	Waukege IA Cmnty Sch Dist			2	1FE	44,618	101.8670	45,840	45,000	44,847		32		3.000	3.082	JD	111	1,350	06/17/2013	06/01/2023	
94283N-BA-7	Waukege IA Cmnty Sch Dist			2	1FE	50,000	102.0090	51,005	50,000	50,000				3.000	3.000	JD	123	1,500	06/17/2013	06/01/2022	
943659-BR-2	Waverly IA Mun Elec Util			2	1FE	49,498	101.6930	50,847	50,000	49,646		34		3.000	3.091	JD	123	1,500	09/09/2015	12/01/2027	
947810-EM-5	Webster Cnty IA Go Ref Loc Opt Sale 2% 6				1	27,364	92.2440	27,673	30,000	27,554		190		2.000	3.000	JD	50	600	02/23/2018	06/01/2028	
958362-BK-0	Western IL Econ Dev Auth 4% 6/1/33				1	97,748	93.2490	93,249	100,000	97,972		224		4.000	4.330	MS	400	4,000	01/16/2018	03/15/2026	
958366-G8-3	Western IL Univ Revs			2	1FE	60,000	93.9800	56,388	60,000	60,000				3.400	3.398	AO	509	2,040	04/19/2012	04/01/2023	
970701-2A-5	Williston ND Ref Bds 3.375% 5/1/33			2	1	23,788	94.9090	23,727	25,000	23,833		45		3.375	3.800	MM	141	844	03/29/2018	05/01/2033	
975243-AB-2	Winona Minn Port Auth Charter			2	1FE	40,000	91.5050	36,602	40,000	40,000				4.500	4.499	JD	148	1,800	06/09/2016	06/01/2036	
975243-AA-4	Winona Minn Port Auth Charter			2	1FE	75,000	94.0490	70,537	75,000	75,000				3.750	3.750	JD	231	2,813	06/09/2016	06/01/2026	
97712D-UV-6	Wisconsin St HLTH 2.75% 2/15/29			2	1	28,123	96.8940	29,068	30,000	28,341		135		2.750	3.400	FA	312	825	04/27/2017	02/15/2029	
97710B-NS-7	Wisconsin St Health Edl FACS			2	1FE	97,500	101.9670	101,967	100,000	99,442		133		4.125	4.286	AO	1,028	4,125	01/13/2011	10/01/2022	
97712D-JU-8	Wisconsin St Hlth & EFA			2	1FE	48,125	95.8040	47,902	50,000	48,407		166		2.500	2.848	FA	306	1,250	10/19/2016	09/01/2029	
97710B-TS-1	Wisconsin State Health			2	1FE	90,000	104.4820	94,034	90,000	90,000				5.125	5.124	JD	379	4,613	06/08/2010	06/01/2023	
979141-AJ-7	Woodbury Minn Hsg & Redev			2	1FE	15,540	103.1940	15,479	15,000	15,331		(48)		5.000	4.570	JD	62	750	10/23/2014	12/01/2029	
2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						6,931,192	XXX	6,886,551	6,915,000	6,886,025	(928)	(5,398)			XXX	XXX	XXX	81,648	258,364	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
36206B-3W-9	GNMA Pool 406813X			6,6,6	1FE	91	0.3556	89	25,000	91		2			7.000	7.000	MM		6	06/19/2005	03/15/2026
2699999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities						91	XXX	89	25,000	91		2			XXX	XXX	XXX		6	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																					

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

[illegible]

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E10.4

Showing All **PREFERRED STOCKS** Owned December 31 of Current YearSee Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

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/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying 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/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Industrial and Miscellaneous (Unaffiliated)																	
88579Y-10-1	3M Co.			125,000	23,818		190,540	23,818	9,890		680	(5,604)		(5,604)			01/01/2004
00206R-10-2	AT&T Inc.			1,400,000	39,956		28,540	39,956	46,911		2,800	(14,476)		(14,476)			12/04/2012
002824-10-0	Abbott Laboratories			1,000,000	72,330		72,330	36,816		1,120		15,260		15,260			08/02/2016
00287Y-10-9	Abbvie Inc.			1,230,000	113,394		92,190	113,394	60,327		4,416	(5,560)		(5,560)			04/15/2015
001055-10-2	Affrac Inc.			1,000,000	45,560		45,560	22,910		1,040		1,670		1,670			07/20/2011
018802-10-8	Alliant Energy Corp.			1,110,000	46,898		42,250	46,898	15,841		1,488	(400)		(400)			01/01/1998
037411-10-5	Apache Corp Common			1,005,000	26,381		26,250	26,381	60,598		1,005	(16,050)		(16,050)			09/21/2017
037833-10-0	Apple Inc.			350,000	55,209		157,740	55,209	33,350		987	(4,022)		(4,022)			07/22/2014
126650-10-0	CVS Health Corp.			400,000	26,208		65,520	26,208	40,733		800	(2,792)		(2,792)			09/17/2015
147528-10-3	Caseys General Stores			250,000	32,035		128,140	32,035	30,185		275	4,050		4,050			09/08/2016
166764-10-0	Chevron Corporation			350,000	38,077		108,790	38,077	33,192		1,568	(5,740)		(5,740)			07/23/2015
20825C-10-4	Conoco Phillips			1,305,000	81,367		62,350	81,367	86,000			9,735		9,735			09/21/2017
20825C-10-4	ConocoPhillips			400,000	24,940		62,350	24,940	21,575		1,978	2,984		2,984			09/21/2017
22160K-10-5	Costco Wholesale Corp.			125,000	25,464		203,710	25,464	23,113		276	2,351		2,351			02/16/2018
254687-10-6	Disney Walt Co.			500,000	54,825		109,650	54,825	50,418		840	1,070		1,070			08/02/2016
26078J-10-0	DowDuPont Inc.			1,341,000	71,717		53,480	71,717	42,631		2,038	(23,789)		(23,789)			09/05/2017
26441C-10-5	Duke Energy Holding Corp.			526,000	45,394		86,300	45,394	18,617		1,912	1,152		1,152			01/01/1994
291011-10-4	Emerson Electric Co.			450,000	26,888		59,750	26,888	20,382		875	(4,473)		(4,473)			08/25/2011
30231G-10-2	Exxon Mobil Corp.			600,000	40,914		68,190	40,914	18,678		1,938	(9,270)		(9,270)			01/01/1997
65339F-10-1	FPL Group Inc./Nextera Energy			800,000	139,056		173,820	139,056	18,699		3,552	14,104		14,104			01/01/1997
311900-10-4	Fastenal Co.			500,000	26,145		52,290	26,145	18,073		770	(1,200)		(1,200)			10/02/2015
337932-10-7	First Energy Corp.			800,000	30,040		37,550	30,040	31,928		1,152	5,544		5,544			12/04/2012
345370-86-0	Ford Motor Company			3,000,000	22,950		7,650	22,950	42,199		2,190	(14,520)		(14,520)			07/23/2013
369604-10-3	General Electric Co.			900,000	6,813		7,570	6,813	20,675		432	(8,892)		(8,892)			01/01/2004
37045V-10-0	General Motors Co.			2,000,000	66,900		33,450	66,900	70,471		3,040	(15,080)		(15,080)			08/01/2014
41068X-10-0	Hannon Armstrong			879,000	16,745		19,050	16,745	17,283		1,160	(4,404)		(4,404)			12/29/2016
436106-10-8	HollyFrontier Corp.			1,700,000	86,904		51,120	86,904	56,239		2,244	(170)		(170)			08/02/2016
459200-10-1	IBM International Business Machines			200,000	22,734		113,670	22,734	30,249		1,242	(7,950)		(7,950)			04/27/2016
64918T-10-8	Invesco Limited			940,000	15,736		16,740	15,736	29,991		282	(18,612)		(18,612)			04/21/2017
478160-10-4	Johnson & Johnson			700,000	90,335		129,050	90,335	47,142		2,478	(7,469)		(7,469)			12/04/2012
49456B-10-1	Kinder Morgan Inc.			1,598,000	24,577		15,380	24,577	51,007		1,247	(8,449)		(8,449)			10/29/2018
552690-10-9	MDU Res Group Inc.			1,000,000	23,840		23,840	23,840	20,432		790	(3,040)		(3,040)			05/19/2015
580135-10-1	McDonalds Corp.			300,000	53,271		177,570	53,271	29,367		1,257	1,635		1,635			09/18/2015
58933Y-10-5	Merck & Co.			1,000,000	76,410		76,410	76,410	41,780		1,920	20,140		20,140			12/26/2012
594918-10-4	Microsoft Corp.			300,000	30,471		101,570	30,471	17,254		516	4,809		4,809			08/02/2016
000000-00-0	NAMIC			30,000	9,521		317,358	9,521	1,500			525		525			01/01/1987
713448-10-8	Pepsico Inc.			300,000	33,144		110,480	33,144	24,103		1,040	(2,832)		(2,832)			09/18/2015
717081-10-3	Pfizer Inc.			1,575,000	68,749		43,650	68,749	41,687		2,142	11,702		11,702			06/11/2014
718172-10-9	Philip Morris International Inc.			500,000	33,380		66,760	33,380	43,451		2,210	(19,445)		(19,445)			01/08/2013
718546-10-4	Phillips 66			200,000	17,230		86,150	17,230	6,803		620	(3,000)		(3,000)			05/09/2012
742718-10-9	Procter & Gamble Co.			300,000	27,576		91,920	27,576	24,514			12		12			07/29/2015
742718-10-9	Proctor & Gamble			200,000	18,384		91,920	18,384	10,227		1,421	8		8			07/29/2015
744320-10-2	Prudential Financial			450,000	36,698		81,550	36,698	36,111		1,620	(15,044)		(15,044)			05/16/2014
747525-10-3	Qualcomm Inc.			475,000	27,032		56,910	27,032	30,019		1,154	(3,377)		(3,377)			08/16/2016
87612E-10-6	Target			450,000	29,741		66,090	29,741	31,258		1,134	378		378			06/20/2016
886547-10-8	Tiffany & Co.			550,000	44,281		80,510	44,281	34,509		1,155	(12,892)		(12,892)			07/25/2016
892356-10-6	Tractor Supply Co.			600,000	50,064		83,440	50,064	48,272		720	5,214		5,214			04/21/2017
918204-10-8	VF Corp.			525,000	37,454		71,340	37,454	29,880		992	(1,397)		(1,397)			04/21/2017
92276F-10-0	Ventas Inc.			600,000	35,154		58,590	35,154	40,394		1,896	(852)		(852)			05/09/2016
92343V-10-4	Verizon Communications			600,000	33,732		56,220	33,732	28,688		1,424	1,974		1,974			01/28/2014
949746-10-1	Wells Fargo & Co.			1,000,000	46,080		46,080	46,080	52,146		1,640	(14,590)		(14,590)			08/16/2016
950400-10-4	Welltower Inc.			450,000	31,235		69,410	31,235	28,876		1,566	2,538		2,538			12/04/2015
98389B-10-0	Xcel Energy Inc.			800,000	39,416		49,270	39,416	17,488		1,200	928		928			01/01/1995
9099999 - Industrial and Miscellaneous (Unaffiliated)					2,243,167	XXX	2,243,167	1,744,878		72,242		(147,605)		(147,605)		XXX	XXX
Parent, Subsidiaries, and Affiliates																	
000000-00-0	NMI Agency, Inc.			50,000	18,237		364,736	18,237	37,653		20,000	5,328		5,328			01/01/1981
9199999 - Parent, Subsidiaries and Affiliates					18,237	XXX	18,237	37,653		20,000		5,328		5,328		XXX	XXX
Mutual Funds																	
001620-86-6	Alerian MLP ETF			2,000,000	17,460		8,730	17,460	32,513		1,622	(4,120)		(4,120)			07/11/2012
23338M-10-6	DWS Muni Income TR			3,100,000	31,930		10,300	31,930	40,123		1,999	(4,960)		(4,960)			01/01/2006
23338T-10-1	DWS Strategic Mun. Income trust			2,800,000	28,896		10,320	28,896	40,251		1,787	(4,088)		(4,088)			01/01/2006
278286-10-7	Eaton Vance Tax			1,285,000	24,402		18,990	24,402	25,579		3,480	(5,500)		(5,500)			05/18/2015
278286-10-7	Eaton Vance Tax-Adv Divd Inc			715,000	13,578		18,990	13,578	14,957			(3,060)		(3,060)			05/18/2015
33739E-10-8	First Trust Pref Sec & Income ETF			1,500,000	26,925		17,950	26,925	28,864		1,653	(3,090)		(3,090)			12/03/2015
46132X-10-1	Invesco Municipal Inc Oppt Tr Common			6,328,000	44,043												

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

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/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying 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/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
9799999	Total Common Stocks				2,706,874	XXX	2,706,874	2,197,863		113,823		(198,360)		(198,360)		XXX	XXX
9899999	Total Preferred and Common Stocks				3,103,259	XXX	3,103,259	2,623,091		137,085		(240,836)		(240,836)		XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues _____, the total \$ value (included in Column 8) of all such issues \$ _____

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During 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
Bonds - U.S. Governments								
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
287299-KR-1	Elk Grove Village IL 2.9% 1/1/28		04/12/2018	DA Davidson	XXX	39,200	40,000	338
974450-YL-6	Winnebago Cnty IL 3% 12/30/31		04/26/2018	DA Davidson	XXX	46,270	50,000	500
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						85,470	90,000	838
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
079222-AP-0	Bellevue NE CTFB Prin 3.25% 12/15/31		01/26/2018	DM Kelly & Co	XXX	70,482	70,000	177
150591-GP-4	Cedar Rapids IA Wtr 3% 6/1/34		03/29/2018	Dougherty & Co LLC	XXX	28,517	30,000	305
278444-GK-4	Eau Claire WI Corp Purp 3.125% 4/1/32		10/03/2018	DM Kelly & Co	XXX	49,053	50,000	35
392641-U5-3	Green Bay WI Corp Pur 3% 4/1/29		04/26/2018	Baird Financial Advisor	XXX	25,000	25,000	60
440365-FD-1	Horace ND Ref Impl Bds 2018B 3.25% 5/1/2		10/03/2018	Dougherty & Co LLC	XXX	39,675	40,000	
440365-FC-3	Horace ND Ref Impl Bds 3.15% 5/1/27		10/03/2018	Dougherty & Co LLC	XXX	60,000	60,000	
462575-FE-6	IA St Univ Sc & Tec Rec 3% 7/1/32		02/02/2018	DM Kelly & Co	XXX	49,422	50,000	254
46262H-G0-5	IA Wstn Cmnty Clig Dorm Bd 3% 6/1/28		03/16/2018	DM Kelly & Co	XXX	45,000	45,000	
451295-XW-4	ID Hlth Facs Auth 5% 11/1/31		05/25/2018	Dougherty & Co LLC	XXX	25,591	25,000	83
466135-GN-4	JEA FLA Elec Sys Rev 3.375% 10/1/34		01/05/2018	DM Kelly & Co	XXX	50,000	50,000	86
484026-MW-6	Kane Cnty IL Cmnty Unit Sch 2.5% 1/1/29		02/05/2018	DA Davidson	XXX	63,997	70,000	165
60379N-CF-1	Mpls MN Stdt Hsg Riverton 4.1% 8/1/29		05/31/2018	Dougherty & Co LLC	XXX	40,000	40,000	
652827-GP-5	Newton IA Cmnty Sch Dist 3% 6/1/29		03/08/2018	DM Kelly & Co	XXX	40,000	40,000	
662279-AL-2	North Scott IA CSD 2.75% 6/1/24		10/03/2018	DM Kelly & Co	XXX	25,000	25,000	237
772419-MH-7	Rock Island Cnty IL Sch Dist 3.0% 2/1/27		03/26/2018	DM Kelly & Co	XXX	49,806	50,000	150
914353-X5-1	Univ IL Rev 3.6% 4/1/31		10/05/2018	Baird Financial Advisor	XXX	40,000	40,000	
94283N-CZ-1	Waukegan IA Cmnty SD 3% 6/1/28		04/26/2018	DM Kelly & Co	XXX	40,000	40,000	637
947810-EM-5	Webster Cnty IA Go Ref Loc Opt Sale 2% 6		02/23/2018	DM Kelly & Co	XXX	27,364	30,000	137
958362-BK-0	Western IL Econ Dev Auth 4% 6/1/33		01/16/2018	Dougherty & Co LLC	XXX	97,748	100,000	567
970701-2A-5	Williston ND Ref Bds 3.375% 5/1/33		03/29/2018	Dougherty & Co LLC	XXX	23,788	25,000	356
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						890,441	905,000	3,229
Bonds - Industrial and Miscellaneous (Unaffiliated)								
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SVO Identified Funds								
Bonds - Subtotals - Bank Loans								
8399997 - Bonds - Subtotals - Bonds - Part 3						975,911	995,000	4,067
8399998 - Bonds - Summary item from Part 5 for Bonds						27,587	30,000	140
8399999 - Bonds - Subtotals - Bonds						1,003,499	1,025,000	4,207
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								
48128B-65-5	JPMorgan Ser DD Pfd 5.75%		09/17/2018	Baird Financial Advisor	1,200,000	30,000		
48128B-65-5	JPMorgan Ser DD Pfd 5.75%		09/17/2018	Baird Financial Advisor	800,000	20,000		
59156R-87-6	Metlife Inc 5.625% Pfd 6/15/23		05/30/2018	DM Kelly & Co	1,200,000	30,000		
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						80,000	XXX	
Preferred Stocks - Parent, Subsidiaries, and Affiliates								
8999997 - Preferred Stocks - Subtotals - Preferred Stocks - Part 3						80,000	XXX	
8999999 - Preferred Stocks - Subtotals - Preferred Stocks						80,000	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
22160K-10-5	Costco Wholesale Corp		02/16/2018	Dougherty & Co LLC	125,000	23,113	XXX	
49456B-10-1	Kinder Morgan Inc		10/29/2018	Capital Change	598,690	14,973	XXX	
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						38,086	XXX	
Common Stocks - Parent, Subsidiaries, and Affiliates								
Common Stocks - Mutual Funds								
9799997 - Common Stocks - Subtotals - Common Stocks - Part 3						38,086	XXX	
9799999 - Common Stocks - Subtotals - Common Stocks						38,086	XXX	
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						118,086	XXX	
9999999 Totals						1,121,584	XXX	4,207

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
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/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment 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 Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
099015-AM-1	Boone IA School		07/02/2018	Called	XXX	50,000	50,000	50,000	50,000						50,000				2,313	07/01/2021
131772-AT-2	Camanche IA Community School		01/02/2018	Called	XXX	100,000	100,000	99,029	99,894						99,894		106	106	2,150	01/01/2022
131772-AM-7	Camanche IA Community School District		01/02/2018	Called	XXX	110,000	110,000	110,000	110,000						110,000				2,255	01/01/2028
291254-BF-6	Emily Minn GO		02/01/2018	Partial Call	XXX	5,000	5,000	5,000	5,000						5,000				79	02/01/2019
362068-3W-9	GNMA Pool 406813X		12/15/2018	Principal Reduction	XXX	9	9	5	9						9					03/15/2026
41266A-CV-0	Harlan IA Municipal Utilities Electric		10/01/2018	Called	XXX	100,000	100,000	100,000	100,000						100,000				4,000	10/01/2021
462460-L4-6	Iowa Higher Ed Loan Auth - Upper		09/04/2018	Matured	XXX	100,000	100,000	100,000	100,000						100,000				4,500	10/01/2023
792892-JA-0	St Paul Minn HSG & Redev Auth		10/01/2018	Partial Call	XXX	10,000	10,000	10,247	10,209		(27)		(27)				(182)	(182)	319	04/01/2025
862215-CC-2	Storm Lake IA SR Housing		06/01/2018	Called	XXX	75,000	75,000	75,000	75,000						75,000				2,438	06/01/2033
883815-CD-2	Stuart IA Utilities Rev		05/01/2018	Matured	XXX	60,000	60,000	60,760	60,000						60,000				1,260	05/01/2018
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					610,009	610,009	610,041	610,112		(27)		(27)		610,085		(76)	(76)	19,253	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SV0 Identified Funds																				
Bonds - Subtotals - Bank Loans																				
8399997	Bonds - Subtotals - Bonds - Part 4					610,009	610,009	610,041	610,112		(27)		(27)		610,085		(76)	(76)	19,253	XXX
8399998	Bonds - Summary item from Part 5 for Bonds					27,015	30,000	27,587			179		179		27,766		(751)	(751)	608	XXX
8399999	Bonds - Subtotals - Bonds					637,024	640,009	637,629	610,112		152		152		637,851		(827)	(827)	19,861	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
49456B-20-0	Kinder Morgan Inc Del		10/29/2018	Capital Change		330,000		14,973	12,401	2,572			2,572		14,973				1,207	XXX
8499999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)					14,973	XXX	14,973	12,401	2,572			2,572		14,973				1,207	XXX
Preferred Stocks - Parent, Subsidiaries, and Affiliates																				
8999997	Preferred Stocks - Subtotals - Preferred Stocks - Part 4					14,973	XXX	14,973	12,401	2,572			2,572		14,973				1,207	XXX
8999999	Preferred Stocks - Subtotals - Preferred Stocks					14,973	XXX	14,973	12,401	2,572			2,572		14,973				1,207	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
49456B-10-1	Kinder Morgan Inc		11/01/2018	sale of fractional shares		0.690		12	17						17		(6)	(6)		XXX
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated)					12	XXX	17							17		(6)	(6)		XXX
Common Stocks - Parent, Subsidiaries, and Affiliates																				
Common Stocks - Mutual Funds																				
9799997	Common Stocks - Subtotals - Common Stocks - Part 4					12	XXX	17							17		(6)	(6)		XXX
9799999	Common Stocks - Subtotals - Common Stocks					12	XXX	17							17		(6)	(6)		XXX
9899999	Common Stocks - Subtotals - Preferred and Common Stocks					14,985	XXX	14,990	12,401	2,572			2,572		14,990		(6)	(6)	1,207	XXX
9999999	Totals					652,009	XXX	652,619	622,513	2,572	152		2,724		652,842		(833)	(833)	21,068	XXX

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

[illegible]

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SCHEDULE D - PART 6 - SECTION 1

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein:	\$
2. Total amount of intangible assets nonadmitted:	\$

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	5 Number of Shares	6 % of Outstanding
NONE					
0399999 Totals - Preferred and Common				xxx	xxx

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

SCHEDULE E - PART 1 - CASH

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January	405,946	4. April	649,792	7. July	8,098	10. October	152,601
2. February	486,129	5. May	441,929	8. August	76,945	11. November	(72,964)
3. March	685,277	6. June	17,794	9. September	(35,663)	12. December	94,019

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Norwegian Mutual Insurance Association

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations								
XXX	FCB Money Market		12/31/2018		12/31/2050	23,868		1,837
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					23,868		1,837
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					23,868		1,837
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - SV0 Identified Funds - Exchange Traded Funds -as Identified by the SV0								
Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0								
Bonds - Bank Loans - Bank Loans - Issued								
Bonds - Bank Loans - Bank Loans - Acquired								
7799999	Bonds - Total Bonds - Subtotals - Issuer Obligations					23,868		1,837
8399999	Bonds - Total Bonds - Subtotals - Bonds					23,868		1,837
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SV0								
All Other Money Market Mutual Funds								
Other Cash Equivalents								
8899999	Total Cash Equivalents					23,868		1,837

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SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama AL						
2. Alaska AK						
3. Arizona AZ						
4. Arkansas AR						
5. California CA						
6. Colorado CO						
7. Connecticut CT						
8. Delaware DE						
9. District of Columbia DC						
10. Florida FL						
11. Georgia GA						
12. Hawaii HI						
13. Idaho ID						
14. Illinois IL						
15. Indiana IN						
16. Iowa IA						
17. Kansas KS						
18. Kentucky KY						
19. Louisiana LA						
20. Maine ME						
21. Maryland MD						
22. Massachusetts MA						
23. Michigan MI						
24. Minnesota MN						
25. Mississippi MS						
26. Missouri MO						
27. Montana MT						
28. Nebraska NE						
29. Nevada NV						
30. New Hampshire NH						
31. New Jersey NJ						
32. New Mexico NM						
33. New York NY						
34. North Carolina NC						
35. North Dakota ND						
36. Ohio OH						
37. Oklahoma OK						
38. Oregon OR						
39. Pennsylvania PA						
40. Rhode Island RI						
41. South Carolina SC						
42. South Dakota SD						
43. Tennessee TN						
44. Texas TX						
45. Utah UT						
46. Vermont VT						
47. Virginia VA						
48. Washington WA						
49. West Virginia WV						
50. Wisconsin WI						
51. Wyoming WY						
52. American Samoa AS						
53. Guam GU						
54. Puerto Rico PR						
55. US Virgin Islands VI						
56. Northern Mariana Islands MP						
57. Canada CAN						
58. Aggregate Other Alien OT	XXX	XXX				
59. Total	XXX	XXX				
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX				