

**December 31, 2019 - Annual Statement**

*Iowa Company Number:* 0157

**Norwegian Mutual Insurance Association**

James Clarke  
2333 Millennium Rd.  
Decorah                IA                52101

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Norwegian Mutual Insurance Association

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).....	7,637,179		7,637,179	7,910,981
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	573,292		573,292	396,386
2.2 Common stocks .....	3,447,628		3,447,628	2,706,874
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).....	902,086		902,086	848,098
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ ..... 327,019 , Schedule E-Part 1), cash equivalents (\$ ..... 116,448 , Schedule E-Part 2) and short-term investments (\$ ..... , Schedule DA).....	443,467		443,467	117,887
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) .....	13,003,653		13,003,653	11,980,225
13. Title plants less \$ ..... charged off (for Title insurers only).....				
14. Investment income due and accrued .....	68,339		68,339	86,203
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	171,583	(1,868)	173,451	110,551
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums).....	438,075		438,075	463,088
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	19,881		19,881	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 .....	64,000	64,000		
18.2 Net deferred tax asset.....				
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software.....	5,888		5,888	
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	26,587	26,587		
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 .....	101,251		101,251	981
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	13,899,258	88,719	13,810,539	12,691,941
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	13,899,258	88,719	13,810,539	12,691,941
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.....	964		964	714
2502. IMT Overwrite Receivable.....	287		287	268
2503. Prepaid Reinsurance.....	100,000		100,000	
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	101,251		101,251	981

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LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	260,400	583,629
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) .....	4,523	34,673
4. Commissions payable, contingent commissions and other similar charges .....	102,390	113,093
5. Other expenses (excluding taxes, licenses and fees) .....	7,673	14,419
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	11,132	3,452
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....		
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... 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) .....	1,698,371	1,650,713
10. Advance premium .....	74,327	69,979
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	70,520	65,897
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 .....	22,091	21,195
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) .....	2,251,426	2,857,051
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	2,251,426	2,857,051
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) .....	11,559,113	9,834,890
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) .....	11,559,113	9,834,890
38. Totals (Page 2, Line 28, Col. 3) .....	13,810,539	12,691,941
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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## ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Norwegian Mutual Insurance Association

## STATEMENT OF INCOME

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4) .....	3,384,520	3,400,497
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	1,409,018	2,337,328
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	140,186	169,195
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	1,170,147	1,160,000
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	2,719,351	3,666,523
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	665,168	(266,026)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	346,886	385,006
10. Net realized capital gains (losses) less capital gains tax of \$ ..... (Exhibit of Capital Gains (Losses)) .....	40,279	89,506
11. Net investment gain (loss) (Lines 9 + 10) .....	387,165	474,511
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ ..... ) .....		
13. Finance and service charges not included in premiums .....	3,843	5,137
14. Aggregate write-ins for miscellaneous income .....	40,457	67,981
15. Total other income (Lines 12 through 14) .....	44,300	73,117
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	1,096,634	281,603
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) .....	1,096,634	281,603
19. Federal and foreign income taxes incurred .....	34,310	(132,788)
20. Net income (Line 18 minus Line 19) (to Line 22) .....	1,062,324	414,391
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	9,834,890	9,688,694
22. Net income (from Line 20) .....	1,062,324	414,391
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ ..... ..	619,598	(239,193)
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) .....	42,301	(29,002)
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) .....	1,724,223	146,196
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	11,559,113	9,834,890
<b>DETAILS OF WRITE-INS</b>		
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 .....	3,485	3,554
1402. Management Fee .....	7,200	7,200
1403. Premiums Collected for Others .....	29,718	57,227
1498. Summary of remaining write-ins for Line 14 from overflow page .....	53	
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) .....	40,457	67,981
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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## ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Norwegian Mutual Insurance Association

## CASH FLOW

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance	3,404,357	3,281,136
2. Net investment income	400,298	396,430
3. Miscellaneous income	44,300	73,117
4. Total (Lines 1 through 3)	3,848,954	3,750,683
5. Benefit and loss related payments	1,701,236	2,159,282
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	1,350,253	1,295,440
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		(132,788)
10. Total (Lines 5 through 9)	3,051,489	3,321,934
11. Net cash from operations (Line 4 minus Line 10)	797,466	428,749
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,550,010	637,024
12.2 Stocks	326,349	14,985
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		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,876,359	813,759
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,267,193	1,003,499
13.2 Stocks	598,851	118,086
13.3 Mortgage loans		
13.4 Real estate	83,832	705,160
13.5 Other invested assets		
13.6 Miscellaneous applications		7,598
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,949,877	1,834,342
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)	(73,518)	(1,020,583)
<b>Cash from Financing and Miscellaneous Sources</b>		
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)	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)	(98,368)	(44,702)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(398,368)	255,298
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	325,580	(336,537)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	117,887	454,424
19.2 End of year (Line 18 plus Line 19.1)	443,467	117,887

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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 .....	1,783,432	818,316	841,942	1,759,807
2.	Allied lines .....	1,592,555	818,316	841,942	1,568,929
3.	Farmowners multiple peril .....				
4.	Homeowners multiple peril .....	26,170			26,170
5.	Commercial multiple peril .....				
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.	Inland marine .....	30,020	14,081	14,487	29,614
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	3,432,177	1,650,713	1,698,371	3,384,520
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 .....	841,942				841,942
2.	Allied lines .....	841,942				841,942
3.	Farmowners multiple peril .....					
4.	Homeowners multiple peril .....					
5.	Commercial multiple peril .....					
6.	Mortgage guaranty .....					
8.	Ocean marine .....					
9.	Inland marine .....	14,487				14,487
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	1,698,371				1,698,371
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	Balance (Sum of Lines 35 through 37)					1,698,371
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 .....	2,223,095				439,662	1,783,432
2. Allied lines .....	1,985,161				392,606	1,592,555
3. Farmowners multiple peril .....						
4. Homeowners multiple peril .....			32,621		6,452	26,170
5. Commercial multiple peril .....						
6. Mortgage guaranty .....						
8. Ocean marine .....						
9. Inland marine .....	37,421				7,401	30,020
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	4,245,677		32,621		846,121	3,432,177
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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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 .....	1,321,844			1,321,844	185,150	445,800	1,061,194	60.3
2.	Allied lines .....	760,734		362,470	398,264	74,250	135,879	336,634	21.5
3.	Farmowners multiple peril .....								
4.	Homeowners multiple peril .....		545		545		1,950	(1,405)	(5.4)
5.	Commercial multiple peril .....								
6.	Mortgage guaranty .....								
8.	Ocean marine .....								
9.	Inland marine .....	11,595			11,595	1,000		12,595	42.5
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 .....	2,094,172	545	362,470	1,732,247	260,400	583,629	1,409,018	41.6
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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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 .....	179,900			179,900	5,250			185,150	2,262
2.	Allied lines .....	69,000			69,000	5,250			74,250	2,262
3.	Farmowners multiple peril .....									
4.	Homeowners multiple peril .....									
5.	Commercial multiple peril .....									
6.	Mortgage guaranty .....									
8.	Ocean marine .....									
9.	Inland marine .....	1,000			1,000				1,000	
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) .....									
15.	Other accident and health .....								(a)	
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 .....	249,900			249,900	10,500			260,400	4,523
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 .....	46,966			46,966
1.2 Reinsurance assumed .....				
1.3 Reinsurance ceded .....	34,673			34,673
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	12,293			12,293
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....		623,646		623,646
2.2 Reinsurance assumed, excluding contingent .....				
2.3 Reinsurance ceded, excluding contingent .....				
2.4 Contingent-direct .....		14,110		14,110
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) .....		637,756		637,756
3. Allowances to manager and agents .....				
4. Advertising .....		10,194		10,194
5. Boards, bureaus and associations .....		11,255		11,255
6. Surveys and underwriting reports .....		13,785		13,785
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....	90,772	272,316	31,573	394,661
8.2 Payroll taxes .....	7,214	21,643	2,509	31,366
9. Employee relations and welfare .....	3,961	11,882	1,378	17,220
10. Insurance .....		25,721		25,721
11. Directors' fees .....	2,490	7,470	866	10,827
12. Travel and travel items .....		338		338
13. Rent and rent items .....				
14. Equipment .....	9,226	27,679	3,209	40,115
15. Cost or depreciation of EDP equipment and software .....				
16. Printing and stationery .....	759	2,278	264	3,302
17. Postage, telephone and telegraph, exchange and express .....	4,458	13,374	1,551	19,383
18. Legal and auditing .....		44,717		44,717
19. Totals (Lines 3 to 18) .....	118,881	462,653	41,350	622,884
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		42,122		42,122
20.2 Insurance department licenses and fees .....		580		580
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) .....		42,702		42,702
21. Real estate expenses .....			9,338	9,338
22. Real estate taxes .....			2,291	2,291
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	9,012	27,036	3,135	39,183
25. Total expenses incurred .....	140,186	1,170,147	56,114	1,366,447
26. Less unpaid expenses-current year .....	4,523	174,537	7,272	186,332
27. Add unpaid expenses-prior year .....	34,673	164,924	6,872	206,470
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) .....	170,336	1,160,535	55,713	1,386,584
DETAILS OF WRITE-INS				
2401. Miscellaneous .....	9,012	27,036	3,135	39,183
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) .....	9,012	27,036	3,135	39,183

(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) 16	93
1.1 Bonds exempt from U.S. tax	(a) 293,944	275,510
1.2 Other bonds (unaffiliated)	(a) 5,848	6,092
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 29,342	29,341
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	99,442	99,442
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) 4,310	4,559
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	453,504	435,639
11. Investment expenses		(g) 56,114
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 2,795
14. Depreciation on real estate and other invested assets		(i) 29,844
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		88,753
17. Net investment income (Line 10 minus Line 16)		346,886
<b>DETAILS OF WRITE-INS</b>		
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 \$ 4,038 accrual of discount less \$ 9,743 amortization of premium and less \$ 8,261 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 \$ 29,844 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	1,186		1,186	13,533	
1.2 Other bonds (unaffiliated)					
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	(228)		(228)	59,138	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	39,322		39,322	546,495	
2.21 Common stocks of affiliates				431	
3. Mortgage loans					
4. Real estate					
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)					
10. Total capital gains (losses)	40,279		40,279	619,598	
<b>DETAILS OF WRITE-INS</b>					
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)					

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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.....	(1,868)	(771)	1,097
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 .....	64,000	98,310	34,310
18.2 Net deferred tax asset.....			
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software.....		9,100	9,100
21. Furniture and equipment, including health care delivery assets.....	26,587	24,381	(2,206)
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).....	88,719	131,020	42,301
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	88,719	131,020	42,301
<b>DETAILS OF WRITE-INS</b>			
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 5\* GI securities.
- p. The Association has no short sales.
- q. 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 2019 and 2018 was \$34,310 and \$(132,788), 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, 2019, the Association had \$534,528 of operating loss carryforward expiring in 2038 and \$25,992 of contribution carryforward expiring in 2023.
  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:
 

2019 (current year)	\$ 33,940
2018 (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.
- h. The Association does not have repatriation transition tax (RTT).
- i. The Association does not have any alternative minimum tax (AMT) credits.

### 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 \$17,519 and \$16,783 for 2019 and 2018, 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 \$619,598.
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.

NOTES TO FINANCIAL STATEMENTS

14. Liabilities, Contingencies and Assessments
- a. The Association has committed no reserves to cover any contingent liabilities.
  - 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, 2019 and 2018.

*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 \$4,094,193 and \$3,287,458 at December 31, 2019 and 2018, 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, 2019</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	\$ 73,273	\$ 0	\$ 0	\$ 73,273
Preferred Stock	573,292	0	0	0	573,292
Common Stock	2,795,986	28,182	0	0	2,824,168
Mutual Funds	623,460	0	0	0	623,460
Total Assets at Fair Value	\$ 3,992,738	\$ 101,455	\$ 0	\$ 0	\$ 4,094,193



## NOTES TO FINANCIAL STATEMENTS

December 31, 2018

	<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

(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	\$ 142,747	\$ 143,400	\$ 142,747	\$ 0	\$ 0	\$ 0	\$ 0
Government Bonds	\$ 83	\$ 91	\$ 83	\$ 0	\$ 0	\$ 0	\$ 0
Municipal Bonds - Taxable	\$ 45,751	\$ 45,062	\$ 0	\$ 45,751	\$ 0	\$ 0	\$ 0
Municipal Bonds - Exempt	\$ 7,624,184	\$ 7,448,626	\$ 0	\$ 7,624,184	\$ 0	\$ 0	\$ 0
Preferred Stock	\$ 573,292	\$ 573,292	\$ 573,292	\$ 0	\$ 0	\$ 0	\$ 0
Common Stock	\$ 2,824,168	\$ 2,824,168	\$ 2,795,986	\$ 28,182	\$ 0	\$ 0	\$ 0
Mutual Funds	\$ 623,460	\$ 623,460	\$ 623,460	\$ 0	\$ 0	\$ 0	\$ 0

D. Not applicable.

E. 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.
- The Association has no amounts that could be realized on life insurance.

## 22. Events Subsequent

Management has evaluated subsequent events through January 22, 2020, 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 &amp; 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, 2018 were \$618,303. As of December 31, 2019, \$596,329 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$13,836 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on Fire, Allied

## NOTES TO FINANCIAL STATEMENTS

Lines and Commercial lines of insurance. Therefore, there has been a (\$8,138) unfavorable (favorable) prior-year development since December 31, 2018 to December 31, 2019. 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.

- 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.

12/31/2018
- 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.

12/31/2014
- 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	2	3
Nature of Restriction	Description	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? Yes [ ] No [ ] N/A [ ]

If no, attach a description with this statement.

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [ ] No [ ]

26.4 If the response to 26.3 is YES, does the reporting entity utilize:

26.41 Special accounting provision of SSAP No. 108

26.42 Permitted accounting practice

26.43 Other accounting guidance

Yes [ ] No [ ]

Yes [ ] No [ ]

Yes [ ] No [ ]

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [ ] No [ ]

The reporting entity has obtained explicit approval from the domiciliary state.

Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.

Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.

Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

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	2
Name of Custodian(s)	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	2	3
Name(s)	Location(s)	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 [ ] No [ X ]

28.04 If yes, give full and complete information relating thereto:

1	2	3	4
Old Custodian	New Custodian	Date of Change	Reason

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 invested 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 invested 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.....	7,753,627	7,929,213	175,586
30.2 Preferred Stocks.....	573,292	573,292	
30.3 Totals	8,326,919	8,502,505	175,586

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 [ X ] No [ ]

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 [ X ] No [ ]

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 [ ☒ ]
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 an 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 [ ☒ ]
35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a. The shares were purchased prior to January 1, 2019.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d. The fund only or predominantly holds bonds in its portfolio.

e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [ ☐ ] No [ ☒ ]

OTHER

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

\$ 11,255
- 36.2 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.....	\$ 6,831

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

\$ 6,765
- 37.2 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.....	\$ 2,768
Anderson, Wilmarth, Van Der Maaten, etc.....	\$ 3,997

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

\$
- 38.2 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

\$ .....

\$ .....

2.2 Premium Denominator

\$ .....

\$ .....

2.3 Premium Ratio (2.1/2.2)

.....

.....

2.4 Reserve Numerator

\$ .....

\$ .....

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 [ X ]

5.5 If yes, give full information .....

.....

## 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 ☒ 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 ☒
- 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 ☒
- 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 ☒
- 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 ☒
- 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 37 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 ☒
- 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, Yes ☐ No ☒  
(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 Yes ☐ No ☒  
(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 ☒
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 ☒

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 Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium 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:

Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance

17.11

\$

Unfunded portion of Interrogatory 17.11

17.12

\$

Paid losses and loss adjustment expenses portion of Interrogatory 17.11

17.13

\$

Case reserves portion of Interrogatory 17.11

17.14

\$

Incurred but not reported portion of Interrogatory 17.11

17.15

\$

Unearned premium portion of Interrogatory 17.11

17.16

\$

Contingent commission portion of Interrogatory 17.11

17.17

\$

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 ]

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## ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Norwegian Mutual Insurance Association

## FIVE-YEAR HISTORICAL DATA

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

	1 2019	2 2018	3 2017	4 2016	5 2015
<b>Gross Premiums Written</b> (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)	4,245,677	4,088,426	4,241,354		
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	32,621	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)	4,278,298	4,126,304	4,289,142		
<b>Net Premiums Written</b> (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)	3,406,008	3,304,934	3,551,426		
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	26,170	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)	3,432,177	3,335,554	3,591,440		
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8)	665,168	(266,026)	(989,449)		
14. Net investment gain (loss) (Line 11)	387,165	474,511	496,666		
15. Total other income (Line 15)	44,300	73,117	27,916		
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	34,310	(132,788)	(2,264)		
18. Net income (Line 20)	1,062,324	414,391	(462,603)		
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	13,810,539	12,691,941	12,071,316		
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	173,451	110,551	93,655		
20.2 Deferred and not yet due (Line 15.2)	438,075	463,088	427,738		
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,251,426	2,857,051	2,382,622		
22. Losses (Page 3, Line 1)	260,400	583,629	354,691		
23. Loss adjustment expenses (Page 3, Line 3)	4,523	34,673	4,523		
24. Unearned premiums (Page 3, Line 9)	1,698,371	1,650,713	1,715,657		
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	11,559,113	9,834,890	9,688,694		
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11)	797,466	428,749	(629,075)		
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	11,559,113	9,834,890	9,688,694		
29. Authorized control level risk-based capital	432,280	467,343	503,869		
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	58.7	66.0	65.9		
31. Stocks (Lines 2.1 & 2.2)	30.9	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)	6.9	7.1	1.9		
34. Cash, cash equivalents and short-term investments (Line 5)	3.4	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
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
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)	18,668	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	18,668	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	0.2	0.1		

See Independent Accountant's Compilation Report

## ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Norwegian Mutual Insurance Association

## FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2019	2 2018	3 2017	4 2016	5 2015
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	619,598	(239,193)	224,764		
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	1,724,223	146,196	(278,171)		
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
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) .....	2,094,172	2,791,582	4,218,314		
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	545	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) .....	2,094,717	2,863,915	4,278,373		
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
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) .....	1,731,702	2,036,057	2,658,867		
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	545	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) .....	1,732,247	2,108,390	2,718,926		
<b>Operating Percentages (Page 4)</b> (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) .....	41.6	68.7	90.9		
68. Loss expenses incurred (Line 3) .....	4.1	5.0	4.2		
69. Other underwriting expenses incurred (Line 4) .....	34.6	34.1	35.1		
70. Net underwriting gain (loss) (Line 8) .....	19.7	(7.8)	(30.2)		
<b>Other Percentages</b>					
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) .....	32.8	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) .....	45.8	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) .....	29.7	33.9	37.1		
<b>One Year Loss Development (\$000 omitted)</b>					
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) .....					
<b>Two Year Loss Development (\$000 omitted)</b>					
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

## ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Norwegian Mutual Insurance Association

## SCHEDULE F - PART 1

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

[illegible]

See Independent Accountant's Compilation Report

## ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Norwegian Mutual Insurance Association

## SCHEDULE F - PART 2

**Premium Portfolio Reinsurance Effected or (Canceled) during Current Year**

1	2	3	4	5	6
ID	NAIC				
Number	Company	Name of Company	Date of Contract	Original Premium	Reinsurance
	Code				Premium
0199999 Total Reinsurance Ceded by Portfolio					
0299999 Total Reinsurance Assumed by Portfolio					
NONE					



ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Norwegian Mutual Insurance Association

SCHEDULE F - PART 3

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

1  ID Number	2  NAIC Company Code	3  Name of Reinsurer	4  Domiciliary Jurisdiction	5  Special Code	6  Reinsur- ance Premiums Ceded	Reinsurance Recoverable On									16  Amount in Dispute Included in Column 15	Reinsurance Payable		19  Net Amount Recover- able From Reinsurers Cols. 15 - [17 + 18]	20  Funds Held By Company Under Reinsurance Treaties	
						7  Paid Losses	8  Paid LAE	9  Known Case Loss Reserves	10  Known Case LAE Reserves	11  IBNR Loss Reserves	12  IBNR LAE Reserves	13  Unearned Premiums	14  Contingent Commis- sions	15  Cols. 7 through 14 Totals		17  Ceded Balances Payable	18  Other Amounts Due to Reinsurers			
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		846	20								20		71		(51)		
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					846	20								20		71		(51)		
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)					846	20								20		71		(51)		
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)					846	20								20		71		(51)		
9999999 Totals					846	20								20		71		(51)		

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2019 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								35 Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
		21  Multiple Beneficiary Trusts	22  Letters of Credit	23  Issuing or Confirming Bank Reference Number	24  Single Beneficiary Trusts & Other Allowable Collateral				28  Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	29  Stressed Recoverable (Col. 28 * 120%)	30  Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31  Stressed Net Recoverable (Cols. 29 – 30)	32  Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33  Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	34  Reinsurer Designation Equivalent			
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					20			20	24	24							
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)			XXX		20			20	24	24				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		20			20	24	24				XXX			
9999999 Totals																		

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ANNUAL STATEMENT FOR THE YEAR 2019 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	20						20			20						YES	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers																		
		20						20			20						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)																		
		20						20			20						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)																		
		20						20			20						XXX	
9999999 Totals																		
		20						20			20						XXX	

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ANNUAL STATEMENT FOR THE YEAR 2019 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  Certified Reinsurer Rating (1 through 6)	55  Effective Date of Certified Reinsurer Rating	56  Percent Collateral Required for Full Credit (0% through 100%)	57  Catastrophe Recoverables Qualifying for Collateral Deferral	58  Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	59  Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60  Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58)	61  Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63  Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	64  Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	65  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	66	67	68		
														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		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	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	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	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)		XXX	XXX	XXX				XXX	XXX									
9999999 Totals		XXX	XXX	XXX				XXX	XXX									

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ANNUAL STATEMENT FOR THE YEAR 2019 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										

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2019 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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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.			

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.	19,881	846,121	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)
<b>ASSETS</b> (Page 2, Col. 3)			
1. Cash and invested assets (Line 12) .....	13,003,653		13,003,653
2. Premiums and considerations (Line 15) .....	611,527		611,527
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1).....	19,881	(19,881)	
4. Funds held by or deposited with reinsured companies (Line 16.2).....			
5. Other assets .....	175,479		175,479
6. Net amount recoverable from reinsurers .....		(50,639)	(50,639)
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	13,810,539	(70,520)	13,740,019
<b>LIABILITIES</b> (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	264,923		264,923
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	121,195		121,195
11. Unearned premiums (Line 9) .....	1,698,371		1,698,371
12. Advance premiums (Line 10) .....	74,327		74,327
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) .....	70,520	(70,520)	
15. Funds held by company under reinsurance treaties (Line 13) .....			
16. Amounts withheld or retained by company for account of others (Line 14) .....	22,091		22,091
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....			
19. Total liabilities excluding protected cell business (Line 26) .....	2,251,426	(70,520)	2,180,906
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	11,559,113	X X X	11,559,113
22. Totals (Line 38) .....	13,810,539	(70,520)	13,740,019

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.....	53	
1497. Summary of remaining write-ins for Line 14 from page 4	53	

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments						
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed						
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	879,848	6.766	879,848		879,848	6.766
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	6,613,932	50.862	6,613,932		6,613,932	50.862
1.06 Industrial and miscellaneous	143,400	1.103	143,400		143,400	1.103
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	7,637,179	58.731	7,637,179		7,637,179	58.731
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	573,292	4.409	573,292		573,292	4.409
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks	573,292	4.409	573,292		573,292	4.409
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	2,805,499	21.575	2,805,499		2,805,499	21.575
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other	18,668	0.144	18,668		18,668	0.144
3.05 Mutual funds	623,460	4.795	623,460		623,460	4.795
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	3,447,628	26.513	3,447,628		3,447,628	26.513
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company	902,086	6.937	902,086		902,086	6.937
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate	902,086	6.937	902,086		902,086	6.937
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	327,019	2.515	327,019		327,019	2.515
6.02 Cash equivalents (Schedule E, Part 2)	116,448	0.896	116,448		116,448	0.896
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	443,467	3.410	443,467		443,467	3.410
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)						
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	13,003,653	100.000	13,003,653		13,003,653	100.000

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SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year .....	848,098
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	83,832
2.2	Additional investment made after acquisition (Part 2, Column 9) .....	83,832
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.....	
5.	Deduct amounts received on disposals, Part 3, Column 15.....	
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.....	29,844
8.2	Totals, Part 3, Column 9.....	29,844
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	902,086
10.	Deduct total nonadmitted amounts .....	
11.	Statement value at end of current period (Line 9 minus Line 10).....	902,086

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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		11,014,240
2.	Cost of bonds and stocks acquired, Part 3, Column 7		1,866,044
3.	Accrual of discount		4,038
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12	13,533	
4.2	Part 2, Section 1, Column 15	60,002	
4.3	Part 2, Section 2, Column 13	590,213	
4.4	Part 4, Column 11	(44,151)	619,598
5.	Total gain (loss) on disposals, Part 4, Column 19		40,279
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		1,876,359
7.	Deduct amortization of premium		9,743
8.	Total foreign exchange change in book/adjusted carrying value:		
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, Note 5Q, Line (2)		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		11,658,099
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		11,658,099

See Independent Accountant's Compilation Report

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
<b>BONDS</b> 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	879,848	923,009	871,484	902,953
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	6,613,932	6,747,009	6,635,672	6,625,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States .....	143,400	142,747	137,892	150,000
	9. Canada .....				
	10. Other Countries .....				
	11. Totals	143,400	142,747	137,892	150,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	7,637,179	7,812,765	7,645,048	7,677,953
<b>PREFERRED STOCKS</b> Industrial and Miscellaneous (unaffiliated)	14. United States .....	573,292	573,292	542,996	
	15. Canada .....				
	16. Other Countries .....				
	17. Totals	573,292	573,292	542,996	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	573,292	573,292	542,996	
<b>COMMON STOCKS</b> Industrial and Miscellaneous (unaffiliated)	20. United States .....	3,428,960	3,428,960	2,354,038	
	21. Canada .....				
	22. Other Countries .....				
	23. Totals	3,428,960	3,428,960	2,354,038	
Parent, Subsidiaries and Affiliates	24. Totals	18,668	18,668	37,653	
	25. Total Common Stocks	3,447,628	3,447,628	2,391,691	
	26. Total Stocks	4,020,920	4,020,920	2,934,687	
	27. Total Bonds and Stocks	11,658,099	11,833,685	10,579,735	

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2019 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	65,000	140,134	233,311	393,874	47,529	XXX	879,848	11.3	979,865	12.3		879,848
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	65,000	140,134	233,311	393,874	47,529	XXX	879,848	11.3	979,865	12.3		879,848
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	816,098	2,521,434	1,886,540	1,031,587		XXX	6,255,659	80.7	6,576,918	82.9	150,000	6,105,659
5.2 NAIC 2						XXX			75,000	0.9		
5.3 NAIC 3	235,000	50,000	73,273			XXX	358,273	4.6	234,198	3.0		358,273
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	1,051,098	2,571,434	1,959,813	1,031,587		XXX	6,613,932	85.3	6,886,116	86.8	150,000	6,463,932

ANNUAL STATEMENT FOR THE YEAR 2019 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				49,366	165,482	XXX	214,848	2.8	23,868	0.3	98,400	116,448
6.2 NAIC 2					45,000	XXX	45,000	0.6	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				49,366	210,482	XXX	259,848	3.4	68,868	0.9	143,400	116,448
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. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2019 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) 881,098	2,661,568	2,119,851	1,474,827	213,010		7,350,354	94.8	XXX	XXX	248,400	7,101,955
11.2 NAIC 2	(d)				45,000		45,000	0.6	XXX	XXX	45,000	
11.3 NAIC 3	(d) 235,000	50,000	73,273				358,273	4.6	XXX	XXX		358,273
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d)					(e)			XXX	XXX		
11.6 NAIC 6	(d)					(e)			XXX	XXX		
11.7 Totals	1,116,098	2,711,568	2,193,124	1,474,827	258,010	(b)	7,753,627	100.0	XXX	XXX	293,400	7,460,228
11.8 Line 11.7 as a % of Col. 7	14.4	35.0	28.3	19.0	3.3		100.0	XXX	XXX	XXX	3.8	96.2
12. Total Bonds Prior Year												
12.1 NAIC 1	566,216	2,858,745	2,278,700	1,715,039	161,952		XXX	XXX	7,580,652	95.5		7,580,652
12.2 NAIC 2	75,000				45,000		XXX	XXX	120,000	1.5	45,000	75,000
12.3 NAIC 3	25,000	209,198					XXX	XXX	234,198	3.0		234,198
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX	(e)			
12.6 NAIC 6							XXX	XXX	(e)			
12.7 Totals	666,216	3,067,943	2,278,700	1,715,039	206,952		XXX	XXX	(b) 7,934,850	100.0	45,000	7,889,850
12.8 Line 12.7 as a % of Col. 9	8.4	38.7	28.7	21.6	2.6		XXX	XXX	100	XXX	0.6	99.4
13. Total Publicly Traded Bonds												
13.1 NAIC 1			150,000	49,366	49,034		248,400	3.2			248,400	XXX
13.2 NAIC 2					45,000		45,000	0.6	45,000	0.6	45,000	XXX
13.3 NAIC 3												XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals			150,000	49,366	94,034		293,400	3.8	45,000	0.6	293,400	XXX
13.8 Line 13.7 as a % of Col. 7			51.1	16.8	32.0		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11			1.9	0.6	1.2		3.8	XXX	XXX	XXX	3.8	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	881,098	2,661,568	1,969,851	1,425,461	163,977		7,101,955	91.6	7,580,652	95.5	XXX	7,101,955
14.2 NAIC 2									75,000	0.9	XXX	
14.3 NAIC 3	235,000	50,000	73,273				358,273	4.6	234,198	3.0	XXX	358,273
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	1,116,098	2,711,568	2,043,124	1,425,461	163,977		7,460,228	96.2	7,889,850	99.4	XXX	7,460,228
14.8 Line 14.7 as a % Col. 7	15.0	36.3	27.4	19.1	2.2		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	14.4	35.0	26.4	18.4	2.1		96.2	XXX	XXX	XXX	XXX	96.2

(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, and \$ \_\_\_\_\_ 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.  
(c) Includes \$ \_\_\_\_\_ current year, \$ \_\_\_\_\_ prior year of bonds with 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 \$ \_\_\_\_\_ 116,448 ; NAIC 2 \$ \_\_\_\_\_ ; NAIC 3 \$ \_\_\_\_\_ ; NAIC 4 \$ \_\_\_\_\_ ; NAIC 5 \$ \_\_\_\_\_ ; NAIC 6 \$ \_\_\_\_\_

See Independent Accountant's Compilation Report



## ANNUAL STATEMENT FOR THE YEAR 2019 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 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations						XXX						
1.02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals						XXX						
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations						XXX						
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	65,000	140,134	233,311	393,874	47,529	XXX	879,848	11.3	979,865	12.3		879,848
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	65,000	140,134	233,311	393,874	47,529	XXX	879,848	11.3	979,865	12.3		879,848
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	1,051,098	2,571,434	1,959,721	1,031,587		XXX	6,613,841	85.3	6,886,025	86.8	150,000	6,463,841
5.02 Residential Mortgage-Backed Securities			91			XXX	91	0.0	91	0.0		91
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals	1,051,098	2,571,434	1,959,813	1,031,587		XXX	6,613,932	85.3	6,886,116	86.8	150,000	6,463,932
6. Industrial and Miscellaneous												
6.01 Issuer Obligations				49,366	210,482	XXX	259,848	3.4	68,868	0.9	143,400	116,448
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities						XXX						
6.04 Other Loan-Backed and Structured Securities						XXX						
6.05 Totals				49,366	210,482	XXX	259,848	3.4	68,868	0.9	143,400	116,448
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans – Issued						XXX						
8.06 Affiliated Bank Loans – Acquired						XXX						
8.07 Totals						XXX						

## ANNUAL STATEMENT FOR THE YEAR 2019 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 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.03 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	1,116,098	2,711,568	2,193,033	1,474,827	258,010	XXX	7,753,536	100.0	XXX	XXX	293,400	7,460,137
11.02 Residential Mortgage-Backed Securities			91			XXX	91	0.0	XXX	XXX		91
11.03 Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
11.04 Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	1,116,098	2,711,568	2,193,124	1,474,827	258,010		7,753,627	100.0	XXX	XXX	293,400	7,460,228
11.09 Lines 11.08 as a % Col. 7	14.4	35.0	28.3	19.0	3.3		100.0	XXX	XXX	XXX	3.8	96.2
12. Total Bonds Prior Year												
12.01 Issuer Obligations	666,216	3,067,943	2,278,609	1,715,039	206,952	XXX	XXX	XXX	7,934,758	100.0	45,000	7,889,758
12.02 Residential Mortgage-Backed Securities			91			XXX	XXX	XXX	91	0.0		91
12.03 Commercial Mortgage-Backed Securities						XXX	XXX	XXX				
12.04 Other Loan-Backed and Structured Securities						XXX	XXX	XXX				
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX	XXX	XXX		
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
12.08 Totals	666,216	3,067,943	2,278,700	1,715,039	206,952		XXX	XXX	7,934,850	100.0	45,000	7,889,850
12.09 Line 12.08 as a % of Col. 9	8.4	38.7	28.7	21.6	2.6		XXX	XXX	100.0	XXX	0.6	99.4
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations			150,000	49,366	94,034	XXX	293,400	3.8	45,000	0.6	293,400	XXX
13.02 Residential Mortgage-Backed Securities						XXX						XXX
13.03 Commercial Mortgage-Backed Securities						XXX						XXX
13.04 Other Loan-Backed and Structured Securities						XXX						XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals			150,000	49,366	94,034		293,400	3.8	45,000	0.6	293,400	XXX
13.09 Line 13.08 as a % of Col. 7			51.1	16.8	32.0		100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11			1.9	0.6	1.2		3.8	XXX	XXX	XXX	3.8	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	1,116,098	2,711,568	2,043,033	1,425,461	163,977	XXX	7,460,137	96.2	7,889,758	99.4	XXX	7,460,137
14.02 Residential Mortgage-Backed Securities			91			XXX	91	0.0	91	0.0	XXX	91
14.03 Commercial Mortgage-Backed Securities						XXX					XXX	
14.04 Other Loan-Backed and Structured Securities						XXX					XXX	
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans						XXX					XXX	
14.08 Totals	1,116,098	2,711,568	2,043,124	1,425,461	163,977		7,460,228	96.2	7,889,850	99.4	XXX	7,460,228
14.09 Line 14.08 as a % of Col. 7	15.0	36.3	27.4	19.1	2.2		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	14.4	35.0	26.4	18.4	2.1		96.2	XXX	XXX	XXX	XXX	96.2

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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.....	23,868		23,868	
2. Cost of cash equivalents acquired.....	581,548		581,548	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	488,968		488,968	
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).....	116,448		116,448	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	116,448		116,448	

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

See Independent Accountant's Compilation Report

## SCHEDULE A - PART 1

[illegible]

## ANNUAL STATEMENT FOR THE YEAR 2019 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

**NONE**

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 2019 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	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eig n	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
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-VM-1	Ankeny Iowa Cmnty Sch Dist			2	1FE	85,520		101,432	100,000	93,256		462			3.125	3.861	JD	257	3,125	06/24/2013	06/01/2031
041761-AT-4	Arlington SD Elec			2	1FE	49,662		101,802	50,901	49,734		14			3.250	3.296	JD	134	1,625	04/29/2016	06/01/2034
05225M-BF-5	Austin MN Hsg			1		25,000	11.3379	335	2,953	22,357		(1,283)			2.000	(5.248)	JD	33	59	12/29/2017	12/01/2052
05225M-BE-8	Austin MN Hsg			1		25,000	105.1860	52,593	50,000	25,171		90			5.000	10.315	JD	201	2,500	12/29/2017	12/01/2052
080637-GS-4	Beloit Wis Go Ref BDS 2013 A			2	1FE	49,281	100.4530	50,227	50,000	49,755		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	103.7530	51,877	50,000	49,492		46			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	105.4490	52,725	50,000	49,266		35			3.375	3.499	JD	139	1,688	11/16/2016	06/01/2035
187720-TV-9	Clinton IA			2	1FE	46,527	103.8620	51,931	50,000	47,091		180			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	99.6400	99,640	100,000	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	103.9460	41,578	40,000	40,134		(37)			3.125	3.021	JD	103	1,250	07/23/2015	06/01/2029
263867-SV-1	Dubuque IA Cap Ln Nts				1FE	35,000	101.8900	35,662	35,000	35,000					3.000	2.999	JD	88	1,050	12/02/2014	06/01/2019
287299-KR-1	11/1/28			2	1	39,200	102.6150	41,046	40,000	39,325		73			2.900	3.140	JJ	580	1,160	04/12/2018	01/01/2028
479370-ZJ-0	Johnston IA Rfdg Ser A			2	1FE	57,014	103.3430	62,006	60,000	57,970		117			3.125	3.442	JD	154	1,875	05/07/2015	06/01/2033
604366-CS-1	Minot ND Arpt Rev Aml			2	1FE	49,875	102.8830	51,442	50,000	49,924		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	101.0600	30,318	30,000	30,000					3.500	3.500	JD	46	1,050	05/13/2015	12/15/2030
940858-SQ-2	Washoe Cnty NV Sch Dist			2	1FE	50,000	106.6870	53,344	50,000	50,000					3.000	3.000	JD	123	1,500	11/22/2016	06/01/2028
951825-AP-3	West Central Cmnty Sch Dist			2	1FE	44,571	101.7430	45,784	45,000	44,740		31			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	100.3410	50,171	50,000	46,633		219			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						871,484	XXX	923,009	902,953	879,848		(17)			XXX	XXX	XXX	3,280	29,294	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)						871,484	XXX	923,009	902,953	879,848		(17)			XXX	XXX	XXX	3,280	29,294	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																					
021291-AM-1	Alta IA Community School District			2	1FE	100,000	100.2620	100,262	100,000	100,000					4.100	4.100	JJ	2,056	4,100	04/27/2010	01/01/2022
030850-EQ-0	Ames Ia Hospital Mary Greely			2	1FE	105,771	102.0100	102,010	100,000	100,320		(684)			5.625	4.900	JD	247	5,625	10/11/2011	06/15/2031
030850-EF-4	Ames Ia Hsp Rev Mary Greely Med Ctr			2	1FE	68,912	101.2830	65,834	65,000	65,339		(730)			4.000	2.838	JD	114	2,600	01/01/2015	06/15/2022
03800R-AL-0	Apple Vy MN Sr Hsg 4.0%			2	1	79,151	103.2810	77,461	75,000	78,885		(266)			4.000	3.016	MS	1,000	1,500	07/23/2019	09/01/2030
079222-AP-0	Bellevue NE CTFS Prtn 3.25%				1	70,482	101.9190	71,343	70,000	70,427		(29)			3.250	3.188	JD	101	2,275	01/26/2018	12/15/2031
08675R-AP-2	Bethel MN Hsg Wlkr Edna 5.1%			2	1	26,879	105.4460	26,362	25,000	26,766		(112)			5.100	3.600	MN	213	638	08/15/2019	11/01/2048
132380-CD-6	Cambridge MN ISD 3% 2/1/35			2	1	50,000	102.0320	51,016	50,000	50,000					3.000	3.000	FA	825		06/13/2019	02/01/2035
13937T-CC-9	Cape Coral FL Hlth Facs 4.875% 7/1/25				1	32,130	107.5330	32,260	30,000	32,047		(83)			4.875	3.500	JJ	381		09/27/2019	07/01/2025



ANNUAL STATEMENT FOR THE YEAR 2019 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	5			8	9			12	13	14	15	16	17	18	19	20	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	
150591-FQ-3	Cedar Rapids IA Wtr			2	1FE	49,126	104.3430	52,172	50,000	49,435		44			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	102.7790	30,834	30,000	28,641		72			3.000	3.400	JD	75	900	03/29/2018	06/01/2034	
169727-BC-7	Chippewa Cnty MN Hosp 3.5%			2	1	102,562	102.7450	102,745	100,000	102,396		(166)			3.500	3.070	MS	1,167	1,750	07/09/2019	03/01/2032	
180546-BX-0	Clarion IA Hospital Revenue			2	1FE	26,317	102.8720	25,718	25,000	25,062		(149)			9.000	8.347	JD	185	2,250	12/07/2010	06/01/2030	
218080-DQ-9	Coralville IA 60 Ann'l Approp 2017B				3	25,730	99.7300	24,933	25,000	24,933	(609)	(75)			4.000	3.614	MN	167	1,000	06/02/2017	05/01/2026	
218080-BJ-7	Coralville IA Go 3.75% 5/1/36			2	3	50,000	96.6810	48,341	50,000	48,341	(1,660)				3.750	3.749	MN	308	1,875	05/24/2016	05/01/2036	
218075-6X-2	Coralville IA Urban Renew Ser J			2	3	25,000	101.3770	25,344	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 60			2	3	50,000	102.9380	51,469	50,000	50,000	538				4.750	4.749	MN	390	2,375	06/04/2012	05/01/2032	
227235-BJ-6	Crookston MN Hlth 5% 5/1/44			2	1	44,681	109.3620	43,745	40,000	44,572		(109)			5.000	3.550	MN	333	1,039	09/24/2019	05/01/2044	
24379C-AB-2	Deephaven Minn HSG			2	1FE	50,000	102.6780	51,339	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	101.6360	25,409	25,000	25,000		(500)			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	103.7940	41,518	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	104.0470	62,428	60,000	59,656		27			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	28.3750	14,188	50,000	50,108		(66)			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	103.6830	51,842	50,000	50,000					3.000	3.000	MN	189	1,500	09/08/2016	05/15/2035	
259230-MZ-0	Douglas Cnty NE Childrens Hosp 3.25% 11/				1	40,000	109.7360	43,894	40,000	40,000					3.250	3.250	MN	166	1,300	01/07/2019	11/15/2029	
259309-XF-4	Douglas Cnty NE SD 3.5% 1/15/33			2	1	25,839	104.8740	26,219	25,000	25,745		(94)			3.500	2.000	JJ	235		09/24/2019	01/15/2033	
278444-GK-4	Eau Clair WI Corp Purp 3.125% 4/1/32			2	1	49,053	106.5050	53,253	50,000	49,122		57			3.125	3.300	AO	391	1,580	10/03/2018	04/01/2032	
28736V-BH-5	Elk Point				1FE	19,947	100.0000	20,000	20,000	20,000		9			2.700	2.748	JJ	270	809	03/13/2014	01/01/2020	
345875-AN-8	Forest Lake MN Indpt Sch			2	1FE	15,966	101.7940	15,269	15,000	15,191		(171)			4.750	3.536	FA	297	713	05/05/2015	02/01/2027	
392641-U5-3	Green Bay WI Corp Pur 3%			2	1	25,000	105.7670	26,442	25,000	25,000					3.000	3.000	AO	188	750	04/26/2018	04/01/2029	
409243-AQ-5	Hampton MN Ec Dev 3.7% 2/1/30			2	1	15,656	105.5780	15,837	15,000	15,605		(51)			3.700	2.651	FA	231		08/15/2019	02/01/2030	
421307-AJ-8	Hayward Minn Hsg & Hlthcare				1FE	50,000	104.1160	52,058	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	100.0560	150,084	150,000	150,000	15,264				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	102.2910	40,916	40,000	39,710		30			3.250	3.350	MN	217	1,358	10/03/2018	05/01/2028	
440365-FC-3	Horace ND Ref Impt Bds 3.15% 5/1/27			2	1	60,000	102.7160	61,630	60,000	60,000					3.150	3.150	MN	315	1,974	10/03/2018	05/01/2027	
44344P-AL-1	Hubbard Radcliffe School				1FE	100,000	100.2440	100,244	100,000	100,000					4.150	4.150	JJ	2,081	4,150	07/13/2009	07/01/2020	
462466-EW-9	IA Fin Auth Hlth Unitypoint 4.125% 2/15/			2	1	32,372	106.3290	31,899	30,000	32,263		(109)			4.125	2.200	FA	275		10/11/2019	02/15/2035	
462460-3P-9	IA High Ed Ln Wartburg 5% 10/1/37			2	1	26,888	104.2150	26,054	25,000	26,881		(7)			5.000	3.541	AO	41		12/19/2019	10/01/2037	
462460-W5-1	IA Higher Ed - Central			2	1FE	51,340	105.4460	52,723	50,000	50,267		(146)			4.250	3.928	AO	530	2,125	07/11/2012	10/01/2027	
462460-3N-4	IA Higher Ed Ln Wartburg Cllg			2	1FE	60,000	101.9310	61,159	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	101.9310	50,966	50,000	49,570		24			4.500	4.589	AO	561	2,250	03/06/2015	10/01/2032	
462460-3N-4	IA Higher Ed Ln Wartburg Cllg 4.5% 10/1/			2	1FE	26,000	101.9310	25,483	25,000	25,970		(30)			4.500	3.743	AO	281		10/15/2019	10/01/2032	
462575-FE-6	IA St Univ Sc & Tec Rec 3% 7/1/32				1	49,422	104.9910	52,496	50,000	49,485		33			3.000	3.100	JJ	750	1,500	02/02/2018	07/01/2032	
46262H-GQ-5	IA Wstin Cmnty Cllg Dorm Bd 3% 6/1/28			2	1	45,000	106.0180	47,708	45,000	45,000					3.000	3.000	JD	113	1,350	03/16/2018	06/01/2028	
451295-XW-4	ID Hlth Facs Auth 5% 11/1/31				1	25,591	103.7930	25,948	25,000	25,538		(33)			5.000	4.759	MN	208	1,250	05/25/2018	11/01/2031	
451295-KX-2	Idaho St Hlth FACS			2	1FE	38,796	103.7640	41,506	40,000	39,064		36			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	105.8360	52,918	50,000	49,485		30			3.500	3.599	FA	662	1,750	11/04/2016	02/15/2033	
46246P-MM-0	Iowa Fin Auth HC Facs			2	1FE	85,526	109.6760	87,741	80,000	82,219		(578)			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	103.7040	51,852	50,000	50,000					4.500	4.500	JD	185	2,250	04/06/2015	06/01/2033	
46246K-2Q-4	Iowa Fin Auth Rev Childserve Proj			2	1FE	50,000	102.8300	51,415	50,000	50,000					4.250	4.250	JD	175	2,125	04/06/2015	06/01/2030	

ANNUAL STATEMENT FOR THE YEAR 2019 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	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	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
46247B-AK-7	Iowa Fin Auth Student HSG Rev Drake			2	1FE	29,849	100.1490	30,045	30,000	29,872		4			4.500	4.533	JD	111	1,350	04/05/2016	06/01/2039
46247B-AK-7	Iowa Fin Auth Student HSG Rev Drake #2			2	1FE	30,597	100.1490	30,045	30,000	30,403		(54)			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	105.8770	42,351	40,000	40,565		(308)			4.500	3.656	AO	449	1,800	06/23/2016	10/01/2033
462460-3A-2	Iowa High Ed Ln Auth Rev Grand View			2	1FE	52,000	103.4160	51,708	50,000	50,918		(226)			4.000	3.473	AO	499	2,000	02/23/2015	10/01/2024
462460-2Z-8	Iowa High Ed Ln Auth Rev Grand View				1FE	52,575	103.4520	51,726	50,000	51,534		(169)			4.000	3.543	AO	499	2,000	02/23/2015	10/01/2027
462460-3F-1	Iowa High Ed Ln Auth Rev Grand View			2	1FE	59,311	102.0290	61,217	60,000	59,511		16			4.000	4.061	AO	598	2,400	02/13/2015	06/01/2039
462460-3L-8	Iowa Higher Ed Upper Iowa Wartburg			2	1FE	40,000	101.0810	40,432	40,000	40,000					4.000	3.999	AO	399	1,600	03/21/2016	10/01/2027
462460-X7-6	Iowa Higher Ed Upper Iowa Univ.				1FE	77,343	108.2650	81,199	75,000	76,237		(315)			3.500	3.021	MS	870	2,625	05/26/2016	09/01/2023
462460-X7-6	Iowa Higher Ed Upper Iowa Univ.				1FE	102,205	108.2650	108,265	100,000	100,806		(204)			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	101.3900	45,626	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	102.4180	51,209	50,000	49,875		30			4.000	4.071	AO	499	2,000	02/18/2015	10/01/2023
462582-P9-2	Iowa St Univ Science & Tech.			2	1FE	55,000	104.2770	57,352	55,000	55,000					2.600	2.600	JJ	717	1,430	04/09/2013	07/01/2024
462582-Q3-4	Iowa St Univ Science & Tech.			2	1FE	50,000	104.2190	52,110	50,000	50,000					2.750	2.750	JJ	689	1,375	04/09/2013	07/01/2026
462582-P9-2	Iowa St Univ Science & Tech. JEA FLA Elec Sys Rev 3.375%			2	1FE	30,000	104.2770	31,283	30,000	30,000					2.600	2.600	JJ	391	780	04/04/2013	07/01/2024
466135-GN-4	10/1/34				1	50,000	101.9570	50,979	50,000	50,000					3.375	3.375	AO	422	1,688	01/05/2018	10/01/2034
470641-BC-4	Jamestown ND Pk Dist			2	1FE	50,000	101.8160	50,908	50,000	50,000					3.750	3.749	MN	308	1,875	05/12/2015	05/01/2033
479381-BB-0	Johnston IA Cmnty Sch.			2	1FE	74,349	105.4560	79,092	75,000	74,734		54			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	101.7660	71,236	70,000	64,892		476			2.500	3.450	JJ	875	1,750	02/05/2018	01/01/2029
485321-AH-6	Kansas Power Pool Municipal Energy				1FE	51,728	102.3850	51,193	50,000	50,331		(202)			3.000	2.570	FA	625	1,500	12/19/2012	08/01/2021
519146-AW-4	Laurens IA Mun Utils Elec.			2	1FE	61,328	101.4700	60,882	60,000	60,206		(219)			3.600	3.215	JD	178	2,160	10/03/2014	12/01/2028
533282-BP-3	Lincoln Cnty NE Hsp Auth			2	1FE	12,813	102.0610	15,309	15,000	13,836		41			4.000	4.644	MN	99	600	08/13/2013	11/01/2037
533282-BP-3	Lincoln Cnty NE Hsp Auth			2	1FE	51,251	102.0610	61,237	60,000	55,346		165			4.000	4.644	MN	395	2,400	08/13/2013	11/01/2037
533282-BN-0	Lincoln County NE Hospital			2	1FE	51,818	103.0450	51,523	50,000	50,390		(204)			3.500	3.058	MN	221	1,750	12/07/2012	11/01/2027
547118-CV-9	Loup VYS Rural NE Elec 3.15% 9/15/27				1	20,000	100.0780	20,016	20,000	20,000					3.150	3.131	MS	186	315	08/29/2019	09/15/2027
547118-CV-9	Loup VYS Rural NE Elec 3.15% 9/15/27				1	25,000	100.0780	25,020	25,000	25,000					3.150		MS	232		10/04/2019	09/15/2027
548109-BM-8	Lower Elkhorn NE Nat Res Madison Cnty IA Hsp 3.3%			2	1	50,000	101.8290	50,915	50,000	50,000					3.500	3.500	AO	438	1,750	03/06/2017	10/01/2029
557213-BW-4	12/1/24				1	53,243	104.6650	52,333	50,000	53,029		(214)			3.300	2.000	JD	138	825	08/15/2019	12/01/2024
597550-CU-4	Midland IA CSD			2	1FE	125,000	101.2180	126,523	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	102.1140	51,057	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	104.1230	72,886	70,000	70,000					5.000	4.999	MN	441	3,500	08/21/2013	11/01/2024
604183-BZ-5	Minnetonka MN Econ Dev 3.7% 2/1/28			2	1	50,000	102.7640	51,382	50,000	50,000					3.700	3.699	FA	771	1,850	12/06/2017	02/01/2028
60379N-CF-1	Mpls MN Std Hsg Riverton 4.1% 8/1/29			2	1	40,000	104.4650	41,786	40,000	40,000					4.100	4.100	FA	683	1,868	05/31/2018	08/01/2029
65888U-LL-5	ND St Brd 3.125% 4/1/34				1	49,500	105.1530	52,577	50,000	49,550		24			3.125	3.204	AO	391	1,563	11/27/2017	04/01/2034
65888U-DZ-3	ND St Brd High Ed Hsg 4.125% 4/1/37			2	1	15,716	103.0360	15,455	15,000	15,694		(22)			4.125	2.011	AO	48		12/03/2019	04/01/2037
639662-CX-9	NE Coop Repub 3.625% 12/15/32				1	50,951	103.3780	51,689	50,000	50,826		(50)			3.625	3.466	JD	81	1,813	05/08/2017	12/15/2032
639662-BP-9	Nebraska Coop Republican			2	1FE	50,000	101.2900	50,645	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	102.2560	25,564	25,000	24,788		33			4.000	4.171	FA	416	1,000	08/21/2014	08/01/2025

ANNUAL STATEMENT FOR THE YEAR 2019 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	5			8	9			12	13	14	15	16	17	18	19	20	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
652827-GP-5	Newton IA Cmnty Sch Dist 3% 6/1/29			2	1	40,000	108.1740	43,270	40,000	40,000					3.000	3.000	JD	100	1,200	03/08/2018	06/01/2029
662279-AL-2	North Scott IA CSD 2.75% 6/1/24			2	1	25,000	102.7630	25,691	25,000	25,000					2.750	2.749	JD	57	688	10/03/2018	06/01/2024
667598-GA-8	Northwest MO St Univ Rev			2	1FE	98,803	102.6680	102,668	100,000	99,569		90			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	105.7160	31,715	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	103.9860	51,993	50,000	49,624		22			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	104.3230	52,162	50,000	49,898		7			3.250	3.270	MN	271	1,625	05/09/2017	05/01/2032
669739-AS-3	Norwood Young MN			2	1FE	50,000	100.9040	50,452	50,000	50,000					3.850	3.849	FA	802	1,925	11/14/2012	08/01/2024
70184D-AV-4	Parshall ND Swr Rev			2	1FE	19,248	100.5980	20,120	20,000	19,370		37			3.950	4.274	MS	262	790	11/17/2016	09/01/2032
70184D-AT-9	Parshall ND Swr Rev			2	1FE	40,622	100.5920	40,237	40,000	40,101		(150)			3.800	3.407	MS	504	1,520	06/08/2016	09/01/2030
71284M-BF-5	Peoria AZ Indl Dev Auth				1FE	25,000	87.4980	21,875	25,000	25,000					4.750	4.749	JD	98	1,188	05/04/2015	12/01/2032
742633-SK-7	Prior Lake Minn Indpt Sch			2	1FE	49,299	101.9300	50,965	50,000	49,757		56			2.250	2.376	FA	468	1,125	05/16/2013	02/01/2024
754297-BV-0	Ravena NE Wtr G/O 2.650% 12/15/26			2	1	50,093	101.1160	50,558	50,000	50,070		(22)			2.650	2.501	JD	59	663	08/29/2019	12/15/2026
772419-MH-7	Rock Island Cnty IL Sch Dist 3.0% 2/1/27			2	1	49,806	103.0240	51,512	50,000	49,841		20			3.000	3.050	FA	625	2,142	03/26/2018	02/01/2027
83755V-XE-9	SD St Hlth 4% 11/1/44			2	1	37,573	104.7350	36,657	35,000	37,536		(36)			4.000	2.402	MN	107		12/03/2019	11/01/2044
796862-AM-2	San Bernardino Mtns Cmnty Hosp				1FE	20,000	100.1660	20,033	20,000	20,000					7.500	7.384	FA	625	1,500	05/04/2015	02/01/2037
790758-AN-6	St Joseph MO Indl Dev Hlthcr 3.65% 1/1/2				1	100,000	100.4390	100,439	100,000	100,000					3.650	3.650	JJ	81		12/23/2019	01/01/2026
790758-AQ-9	St Joseph MO Indl Dev Hlthcr 4% 1/1/28			2	1	50,000	100.0000	50,000	50,000	50,000					4.000	4.000	JJ	44		12/23/2019	01/01/2028
85230F-BV-0	St Louis Park MN 3.15% 8/15/24				1	30,000	102.2100	30,663	30,000	30,000					3.150	3.150	FA	354	945	10/11/2017	08/15/2024
79289T-EQ-1	St Paul Minn HSG & Redev Auth				1FE	50,000	102.7040	51,352	50,000	50,000					3.900	3.899	MS	646	1,950	03/07/2013	03/01/2023
792892-JA-0	St Paul Minn HSG & Redev Auth			2	1FE	81,977	102.7840	82,227	80,000	81,070		(305)			4.250	3.807	AO	850	3,506	11/17/2016	04/01/2025
85233D-AH-4	St Paul Pk Minn Healthcare			2	1FE	79,316	100.1510	80,121	80,000	79,772		40			4.500	4.564	JJ	1,805	3,600	01/13/2014	01/01/2025
914353-X5-1	Univ IL Rev 3.6% 4/1/31			2	1	40,000	106.5210	42,608	40,000	40,000					3.500	3.500	AO	350	1,338	10/05/2018	04/01/2031
91514A-DA-0	Univ TX Ser B Green 2.5% 8/15/36			2	1	50,433	101.5070	50,754	50,000	50,400		(33)			2.500	1.995	FA	195		11/04/2019	08/15/2036
920340-BD-7	Valparaiso NE Rural Fire			2	1FE	50,000	100.9830	50,492	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	100.7910	100,791	100,000	100,000					3.250	3.250	FA	1,353	3,250	08/04/2016	08/01/2026
923413-AH-1	Vergas MN Hsg CDL Hms 4% 8/1/25			2	1	37,339	104.6470	36,626	35,000	37,260		(80)			4.000	2.500	FA	257		10/25/2019	08/01/2025
95568P-AJ-7	W St Paul MN Hsg 3.65% 11/1/26				1	29,773	102.0090	30,603	30,000	29,819		23			3.650	3.750	MN	183	1,095	11/15/2017	11/01/2026
95568P-AK-4	W St Paul MN Hsg 4% 11/1/30				1	29,849	102.5160	30,755	30,000	29,868		9			4.000	4.050	MN	200	1,200	11/15/2017	11/01/2030
97712D-V8-6	WI St Hlth Cmntl Mnr 3.5% 8/1/24				1	101,145	100.3220	100,322	100,000	101,055		(90)			3.500	3.250	FA	1,515		07/26/2019	08/01/2024
97712D-ZV-1	WI St Hlth Marshfield 3% 2/15/30			2	1	49,491	105.1680	52,584	50,000	49,567		36			3.000	3.100	FA	567	1,500	10/25/2017	02/15/2030
93778C-AA-6	Washington Cnty MN			2	1FE	50,000	100.7240	50,362	50,000	50,000					4.500	4.499	MS	750	2,625	08/12/2016	09/01/2026
94283N-CZ-1	Waukeg IA Cmnty SD 3% 6/1/28			2	1	40,000	107.4270	42,971	40,000	40,000					3.000	3.000	JD	100	1,200	04/26/2018	06/01/2028
94283N-BB-5	Waukeg IA Cmnty Sch Dist			2	1FE	44,618	102.0440	45,920	45,000	44,880		33			3.000	3.082	JD	111	1,350	06/17/2013	06/01/2023
94283N-BA-7	Waukeg IA Cmnty Sch Dist			2	1FE	50,000	102.0700	51,035	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	105.2900	52,645	50,000	49,681		35			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	100.5600	30,168	30,000	27,783		228			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	100.4900	100,490	100,000	98,217		245			4.000	4.330	MS	318	4,000	01/16/2018	03/15/2026
958362-BK-0	Western IL Econ Dev Auth 4% 6/1/33			2	1	30,450	100.4900	30,147	30,000	30,433		(17)			4.000	3.703	MS	100	600	10/01/2019	03/15/2026
958366-G8-3	Western IL Univ Revs				3	60,000	100.0190	60,011	60,000	60,000					3.400	3.398	AO	509	2,040	04/19/2012	04/01/2023
959878-QW-2	Western WA Univ Hsg 3% 4/1/40			2	1	40,000	101.5270	40,611	40,000	40,000					3.000	3.000	AO	320		09/16/2019	04/01/2040

ANNUAL STATEMENT FOR THE YEAR 2019 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	5			8	9			12	13	14	15	16	17	18	19	20	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
970701-2A-5	Williston ND Ref Bds 3.375% 5/1/33			2	1	23,788	102.5240	25,631	25,000	23,895		63			3.375	3.800	MN	141	844	03/29/2018	05/01/2033
975243-AA-4	Winona Minn Port Auth Charter			2	1FE	70,000	100.9010	70,631	70,000	70,000					3.750	3.750	JD	219	2,640	06/09/2016	06/01/2026
975243-AB-2	Winona Minn Port Auth Charter			2	1FE	40,000	102.1750	40,870	40,000	40,000					4.500	4.499	JD	148	1,800	06/09/2016	06/01/2036
976624-FK-7	Wisconsin Dells WI Cmnty Dev 3.85% 3/1/3			2	1	15,715	107.5010	16,125	15,000	15,693		(22)			3.850	3.125	MS	193		09/27/2019	03/01/2030
97712D-UV-6	Wisconsin St HLTH 2.75% 2/15/29				1	28,123	103.3680	31,010	30,000	28,481		140			2.750	3.400	FA	312	825	04/27/2017	02/15/2029
97712D-UU-8	Wisconsin St HLth & EFA			2	1FE	48,125	102.9280	51,464	50,000	48,537		130			2.500	2.848	FA	473	1,250	10/19/2016	09/01/2029
97710B-TS-1	Wisconsin State Health			2	1FE	90,000	101.6340	91,471	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	107.1450	16,072	15,000	15,281		(50)			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						6,635,581	XXX	6,746,926	6,600,000	6,613,841	13,533	(4,761)			XXX	XXX	XXX	62,894	221,058	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	1FE	91	0.3304	83	25,000	91					7.000	7.000	MON	77	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	83	25,000	91					XXX	XXX	XXX	77	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																					
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																					
3199999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions						6,635,672	XXX	6,747,009	6,625,000	6,613,932	13,533	(4,761)			XXX	XXX	XXX	62,970	221,064	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
345370-CQ-1	Ford Mtr Co Del Nte 4.75% 1/15/43				1	48,978	88.6134	48,737	55,000	49,034		56			4.750	5.593	JJ	1,205		07/17/2019	01/15/2043
37045V-AH-3	General Mtrs Co Sr Gbl 5% 4/1/35				1	49,354	103.0827	51,541	50,000	49,366		12			5.000	5.120	AO	625	1,250	07/17/2019	04/01/2035
58551T-AA-5	Mellon Cap				2	39,560	94.3750	42,469	45,000	45,000					4.000	4.000	JD	10	1,825	09/08/2016	06/29/2049
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						137,892	XXX	142,747	150,000	143,400		68			XXX	XXX	XXX	1,840	3,075	XXX	XXX
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)						137,892	XXX	142,747	150,000	143,400		68			XXX	XXX	XXX	1,840	3,075	XXX	XXX
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 - Issuer Obligations																					
Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued																					
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Acquired																					
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 - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																					
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																					

ANNUAL STATEMENT FOR THE YEAR 2019 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	5			8	9			12	13	14	15	16	17	18	19	20	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
7699999	Bonds - Total Bonds - Subtotals - Issuer Obligations					7,644,957	XXX	7,812,682	7,652,953	7,637,088	13,533	(4,710)			XXX	XXX	XXX	68,013	253,427	XXX	XXX
7799999	Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities					91	XXX	83	25,000	91					XXX	XXX	XXX	77	6	XXX	XXX
8399999	Subtotals - Total Bonds					7,645,048	XXX	7,812,765	7,677,953	7,637,179	13,533	(4,710)			XXX	XXX	XXX	68,090	253,433	XXX	XXX

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Norwegian Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	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 (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change In B./A.C.V. (15+16-17)	Total Foreign Exchange Change In B./A.C.V.	NAIC Designation and Administrative Symbol	Date Acquired
Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
00206R-30-0	AT&T Inc 5.35% Pfd			1,200,000		26.750	32,100	26.750	32,100	30,000		1,605		5,484			5,484		2	10/25/2017
12542R-80-3	QHS Inc			3,400,000		27.370	93,058	27.370	93,058	85,000		6,375		7,174			7,174		1	01/13/2015
14040H-86-5	Capital One			1,200,000		25.720	30,864	25.720	30,864	30,000		1,560		4,983			4,983		2	07/26/2016
26441C-50-1	Duke Energy Corp New Pfd A			1,000,000		27.710	27,710	27.710	27,710	25,000		1,026		2,710			2,710		2	03/29/2019
48128B-62-2	JP Morgan Chase & Co Dep			1,600,000		25.310	41,200	25.750	41,200	40,496				704			704		1	12/04/2019
48128B-65-5	JPMorgan Ser DD Pfd 5.75%			1,200,000		27.330	32,796	27.330	32,796	30,000		2,875		2,760			2,760		2	09/17/2018
48128B-65-5	JPMorgan Ser DD Pfd 5.75%			800,000		27.330	21,864	27.330	21,864	20,000				1,840			1,840		2	09/17/2018
59156R-87-6	MetLife Inc 5.625% Pfd 6/15/23			1,200,000		27.330	32,796	27.330	32,796	30,000		1,688		4,464			4,464		2	05/30/2018
65339K-86-0	Nextera Energy Cap Hldgs Pfd			1,000,000		27.430	27,430	27.430	27,430	25,000		2,004		2,430			2,430		2	03/07/2019
74460W-57-8	Public Storage 4.75% PFD			1,500,000		25.000	38,370	25.580	38,370	37,500				870			870		1FE	12/11/2019
74913G-60-0	Qwest Corp			2,000,000		24.800	49,600	24.800	49,600	50,000		3,063		12,519			12,519		3	05/14/2013
816851-60-4	Sempra Energy 5.75% PFD			1,200,000		26.570	31,884	26.570	31,884	30,000		455		1,884			1,884		2	06/13/2019
866082-60-5	Summit Hotel 6.25% Pfd Ser E Reit			1,200,000		25.550	30,660	25.550	30,660	30,000		1,875		6,036			6,036		1	11/02/2017
898320-A0-1	Truist Financial Corp			40,000,000		1.000	41,200	1.030	41,200	40,000				1,200			1,200		1FE	12/17/2019
94988U-67-2	Wells Fargo Pfd			1,600,000		26.100	41,760	26.100	41,760	40,000		2,200		4,944			4,944		2	06/08/2016
8599999 - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred							573,292	XXX	573,292	542,996		24,726		60,002			60,002		XXX	XXX
Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Parent, Subsidiaries, and Affiliates Redeemable Preferred																				

ANNUAL STATEMENT FOR THE YEAR 2019 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.	Date Acquired	NAIC Designation
Industrial and Miscellaneous (Unaffiliated) Publicly Traded																	
00206R-10-2	AT&T Inc.			300,000	11,724	39,080	11,724	9,290		2,856		3,162		3,162		01/01/2006	XXX
00206R-10-2	AT&T Inc.			1,100,000	42,988	39,080	42,988	37,621				11,594		11,594		12/04/2012	XXX
002824-10-0	Abbott Laboratories			400,000	34,744	86,860	34,744	9,402		1,280		5,812		5,812		01/12/2011	XXX
002824-10-0	Abbott Laboratories			600,000	52,116	86,860	52,116	27,414				8,718		8,718		08/02/2016	XXX
00287Y-10-9	Abbvie Inc.			400,000	35,416	88,540	35,416	10,195		5,799		(1,460)		(1,460)		01/04/2013	XXX
00287Y-10-9	Abbvie Inc.			330,000	29,218	88,540	29,218	18,661				(1,205)		(1,205)		10/21/2014	XXX
00287Y-10-9	Abbvie Inc.			500,000	44,270	88,540	44,270	31,471				(1,825)		(1,825)		04/15/2015	XXX
00287Y-10-9	Abbvie Inc.			500,000	44,270	88,540	44,270	32,624				11,646		11,646		08/13/2019	XXX
001055-10-2	Aflac Inc.			1,000,000	52,900	52,900	52,900	22,910		1,080		7,340		7,340		07/20/2011	XXX
018802-10-8	Alliant Energy Corp.			1,110,000	60,739	54,720	60,739	15,841		1,576		13,842		13,842		01/01/1998	XXX
037411-10-5	Apache Corp Common			14,075	25,590	25,590	14,075	40,640		1,005		(363)		(363)		11/20/2014	XXX
037411-10-5	Apache Corp Common			455,000	11,643	25,590	11,643	19,958				(300)		(300)		09/21/2017	XXX
037833-10-0	Apple Inc.			350,000	102,778	293,650	102,778	33,350		1,064		47,569		47,569		07/22/2014	XXX
126650-10-0	CVS Health Corp.			400,000	29,716	74,290	29,716	40,733		800		3,508		3,508		09/17/2015	XXX
166764-10-0	Chevron Corporation			350,000	42,179	120,510	42,179	33,192		1,666		4,102		4,102		07/23/2015	XXX
20825C-10-4	Conoco Phillips			500,000	32,515	65,030	32,515	40,072				1,340		1,340		08/19/2014	XXX
20825C-10-4	Conoco Phillips			400,000	26,012	65,030	26,012	25,936				1,072		1,072		02/06/2014	XXX
20825C-10-4	Conoco Phillips			405,000	26,337	65,030	26,337	19,991				1,085		1,085		09/21/2017	XXX
20825C-10-4	ConocoPhillips			400,000	26,012	65,030	26,012	21,575		2,276		1,072		1,072		12/13/2011	XXX
22052L-10-4	Corteva Inc.			446,000	13,184	29,560	13,184	3,264		116		9,920		9,920		06/05/2019	XXX
22160K-10-5	Costco Wholesale Corp.			125,000	36,740	293,920	36,740	23,113		315		11,276		11,276		02/16/2018	XXX
260557-10-3	Dow Inc.			446,000	24,410	54,730	24,410	12,337		1,497		12,073		12,073		04/04/2019	XXX
260557-10-3	Dow Inc.			800,000	43,784	54,730	43,784	36,208				7,576		7,576		10/03/2019	XXX
26441C-10-5	Duke Energy Holding Corp.			526,000	47,976	91,210	47,976	18,617		1,970		2,583		2,583		01/01/1994	XXX
26614N-10-2	Dupont De Nemours Inc.			447,000	28,697	64,200	28,697	26,995				1,702		1,702		06/05/2019	XXX
291011-10-4	Emerson Electric Co.			450,000	34,317	76,260	34,317	20,382		887		7,430		7,430		08/25/2011	XXX
30231G-10-2	Exxon Mobil Corp.			600,000	41,868	69,780	41,868	18,678		2,058		954		954		01/01/1997	XXX
65339F-10-1	FPL Group Inc./Nextera Energy			800,000	193,728	242,160	193,728	18,699		3,000		54,672		54,672		01/01/1997	XXX
311900-10-4	Fastenal Co.			1,000,000	36,950	36,950	36,950	18,073		870		10,805		10,805		10/02/2015	XXX
31428X-10-6	Fedex Corp Com.			250,000	37,803	151,210	37,803	39,949				(2,147)		(2,147)		07/09/2019	XXX
337932-10-7	First Energy Corp.			400,000	19,440	48,600	19,440	15,010		912		4,420		4,420		04/07/2011	XXX
337932-10-7	First Energy Corp.			400,000	19,440	48,600	19,440	16,918				4,420		4,420		12/04/2012	XXX
345370-88-0	Ford Motor Company			2,300,000	21,390	9,300	21,390	30,202		1,800		3,795		3,795		03/08/2013	XXX
345370-88-0	Ford Motor Company			700,000	6,510	9,300	6,510	11,997				1,155		1,155		07/23/2013	XXX
369604-10-3	General Electric Co.			900,000	10,044	11,160	10,044	20,675		36		3,231		3,231		01/01/2004	XXX
37045V-10-0	General Motors Co.			1,000,000	36,600	36,600	36,600	36,569		3,040		3,150		3,150		06/11/2014	XXX
37045V-10-0	General Motors Co.			1,000,000	36,600	36,600	36,600	33,903				3,150		3,150		08/01/2014	XXX
41068X-10-0	Hannon Armstrong			500,000	16,090	32,180	16,090	9,975		1,173		6,565		6,565		11/04/2016	XXX
41068X-10-0	Hannon Armstrong			379,000	12,196	32,180	12,196	7,308				4,976		4,976		12/29/2016	XXX
436106-10-8	HollyFrontier Corp.			400,000	20,284	50,710	20,284	10,298				(164)		(164)		08/02/2016	XXX
436106-10-8	HollyFrontier Corp.			600,000	30,426	50,710	30,426	15,453				(246)		(246)		08/02/2016	XXX
436106-10-8	HollyFrontier Corp.			700,000	35,497	50,710	35,497	30,489		2,278		(287)		(287)		07/10/2014	XXX
459200-10-1	IBM International Business Machines			200,000	26,808	134,040	26,808	30,249		1,642		4,074		4,074		04/27/2016	XXX
459200-10-1	IBM International Business Machines			220,000	29,489	134,040	29,489	29,867				(378)		(378)		08/13/2019	XXX
64918T-10-8	Invesco Limited			940,000	16,901	17,980	16,901	29,991		874		1,166		1,166		04/21/2017	XXX
478160-10-4	Johnson & Johnson			200,000	29,174	145,870	29,174	11,860		2,625		3,364		3,364		01/01/2006	XXX
478160-10-4	Johnson & Johnson			500,000	72,935	145,870	72,935	35,282				8,410		8,410		12/04/2012	XXX
49456B-10-1	Kinder Morgan Inc.			1,000,000	21,170	21,170	21,170	36,051		1,518		5,790		5,790		07/28/2015	XXX
49456B-10-1	Kinder Morgan Inc.			598,000	12,660	21,170	12,660	14,956				3,462		3,462		10/29/2018	XXX
50050N-10-3	Kontoor Brands Inc.			75,000	3,149	41,990	3,149	1,691		84		1,458		1,458		05/28/2019	XXX
552690-10-9	MDU Res Group Inc.			1,000,000	29,710	29,710	29,710	20,432		810		5,870		5,870		05/19/2015	XXX
580135-10-1	McDonalds Corp.			300,000	59,283	197,610	59,283	29,367		1,419		6,012		6,012		09/18/2015	XXX
58933V-10-5	Merck & Co.			1,000,000	90,950	90,950	90,950	41,780		2,200		14,540		14,540		12/26/2012	XXX
589433-10-1	Mercedith Corp.			1,000,000	32,470	32,470	32,470	33,090				(620)		(620)		09/09/2019	XXX
594918-10-4	Microsoft Corp.			300,000	47,310	157,700	47,310	17,254		567		16,839		16,839		08/02/2016	XXX
000000-00-0	NAMIC			30,000	9,514	317,120	9,514	1,500				(7)		(7)		01/01/1987	XXX
713448-10-8	Pepsico Inc.			150,000	20,501	136,670	20,501	14,197				3,929		3,929		09/18/2015	XXX
713448-10-8	Pepsico Inc.			150,000	20,501	136,670	20,501	9,906		1,129		3,929		3,929		12/20/2010	XXX
717081-10-3	Pfizer Inc.			700,000	27,426	39,180	27,426	20,882				(3,129)		(3,129)		06/11/2014	XXX
717081-10-3	Pfizer Inc.			1,200,000	47,016	39,180	47,016	42,994				4,022		4,022		08/13/2019	XXX
717081-10-3	Pfizer Inc.			875,000	34,283	39,180	34,283	20,804		2,700		(3,911)		(3,911)		01/08/2013	XXX
718172-10-9	Philip Morris International Inc.			500,000	42,545	85,090	42,545	43,451		2,880		9,165		9,165		08/13/2019	XXX
718172-10-9	Philip Morris International Inc.			500,000	42,545	85,090	42,545	41,985				560		560		08/13/2019	XXX
718546-10-4	Phillips 66			200,000	22,282	111,410	22,282	6,803		700		5,052		5,052		05/09/2012	XXX
742718-10-9	Procter & Gamble Co.			300,000	37,470	124,900	37,470	24,514				9,894		9,894		07/29/2015	XXX
742718-10-9	Procter & Gamble			200,000	24,980	124,900	24,980	10,227		1,477		6,596		6,596		01/01/2004	XXX
744320-10-2	Prudential Financial			450,000	42,183	93,740	42,183	36,111				5,486		5,486		05/16/2014	XXX
747525-10-3	Qualcomm Inc.			475,000	41,909	88,230	41,909	30,019				14,877		14,877		08/16/2016	XXX
87612E-10-6	Target			450,000	57,695	128,210	57,695	31,258		1,170		27,954		27,954		06/20/2016	XXX
886547-10-8	Tiffany & Co.			100,000	13,365	133,650	13,365	6,274		1,243		5,314		5,314		07/25/2016	XXX



ANNUAL STATEMENT FOR THE YEAR 2019 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.	Date Acquired	NAIC Designation
886547-10-8	Tiffany & Co.			450,000	60,143		133,650	28,235				23,913		23,913		07/25/2016	XXX
918204-10-8	VF Corp.			525,000	52,322		99,660	28,189		1,013		14,868		14,868		04/21/2017	XXX
92276F-10-0	Ventas Inc.			600,000	34,644		57,740	40,394				(510)		(510)		05/09/2016	XXX
92343V-10-4	Verizon Communications			600,000	36,840		61,400	28,688		1,902		3,108		3,108		01/28/2014	XXX
929740-10-8	Waltec Corp.			4,000	311		77,800			1,454		311		311		02/28/2019	XXX
949746-10-1	Wells Fargo & Co.			500,000	26,900		53,800	24,601				3,860		3,860		08/16/2016	XXX
949746-10-1	Wells Fargo & Co.			500,000	26,900		53,800	27,545		1,920		3,860		3,860		12/03/2015	XXX
950400-10-4	Welltower Inc.			450,000	36,801		81,780	28,676				5,567		5,567		12/04/2015	XXX
983898-10-0	Xcel Energy Inc.			800,000	50,792		63,490	17,488		1,276		11,376		11,376		01/01/1995	XXX
9099999 - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					2,805,499	XXX	2,805,499	1,862,796		75,510		493,786		493,786		XXX	XXX
Industrial and Miscellaneous (Unaffiliated) Other																	
Parent, Subsidiaries and Affiliates Publicly Traded																	
Parent, Subsidiaries and Affiliates Other																	
000000-00-0	IMI Agency, Inc.			50,000	18,668		373,363	37,653		20,000		431		431		01/01/1981	XXX
9399999 - Parent, Subsidiaries and Affiliates Other					18,668	XXX	18,668	37,653		20,000		431		431		XXX	XXX
Mutual Funds																	
001620-86-6	Alerian MLP ETF			2,000,000	17,000		8,500	32,513		1,550		(460)		(460)		07/11/2012	1
23338M-10-6	DWS Muni Income TR			3,100,000	35,123		11,330	40,123		1,639		3,193		3,193		01/01/2006	1
23338T-10-1	DWS Strategic Mun. Income trust			2,800,000	33,264		11,880	40,251		1,622		4,368		4,368		01/01/2006	1
278286-10-7	Eaton Vance Tax			1,285,000	32,793		25,520	25,579		3,480		8,391		8,391		03/06/2014	1
278286-10-7	Eaton Vance Tax-Adv Dvd Inc.			715,000	18,247		25,520	14,957				4,669		4,669		05/18/2015	1
33739E-10-8	First Trust Pref Sec & Income ETF			1,500,000	30,105		20,070	28,864		1,906		3,180		3,180		12/03/2015	1
46132X-10-1	Invesco Municipal Inc Oppt Tr Common			6,328,000	49,928		7,890	49,887		2,720		5,885		5,885		04/21/2017	1
670736-10-5	Muveen Tax Advantaged Div Grwth			1,100,000	19,052		17,320	18,181				4,312		4,312		05/15/2015	1
921908-84-4	Vanguard Dividend			420,000	52,357		124,660	49,910				2,447		2,447		07/17/2019	1
921946-40-6	Vanguard High Dividend			561,000	52,571		93,710	49,906				2,666		2,666		07/17/2019	1
922908-76-9	Vanguard Total Stock Market ETF			800,000	130,896		163,620	44,550		4,357		28,792		28,792		01/01/2001	1
922908-76-9	Vanguard Total Stock Market ETF			356,000	58,249		163,620	20,029				12,812		12,812		09/08/2010	1
922908-76-9	Vanguard Total Stock Market ETF			100,000	16,362		163,620	10,095				3,599		3,599		03/02/2016	1
922908-76-9	Vanguard Total Stock Market ETF			91,000	14,889		163,620	9,856				3,275		3,275		04/27/2016	1
922908-76-9	Vanguard Total Stock Market ETF			153,000	25,034		163,620	17,172				5,506		5,506		08/02/2016	1
464288-68-7	iShares Pref Stock ETF			1,000,000	37,590		37,590	39,371		1,998		3,360		3,360		08/31/2015	1
9499999 - Mutual Funds					623,460	XXX	623,460	491,242		21,997		95,996		95,996		XXX	XXX
Unit Investment Trusts																	
Closed-End Funds																	
9799999 Total Common Stocks					3,447,628	XXX	3,447,628	2,391,691		117,506		590,213		590,213		XXX	XXX
9899999 Total Preferred and Common Stocks					4,020,920	XXX	4,020,920	2,934,687		142,233		650,216		650,216		XXX	XXX

See Independent Accountant's Compilation Report

E12.1



## ANNUAL STATEMENT FOR THE YEAR 2019 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)								
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
03800R-AL-0.	Apple Vy MN Sr Hsg 4.0% 9/1/30.		07/23/2019	Dougherty & Co LLC	XXX	79,151	75,000	1,200
08675R-AP-2.	Bethel MN Hsg Wlkr Edna 5.1% 11/1/48		08/15/2019	Dougherty & Co LLC	XXX	26,879	25,000	383
132380-CD-6.	Cambridge MN ISD 3% 2/1/35		06/13/2019	DM Kelly & Co.	XXX	50,000	50,000	17
13937T-CC-9.	Cape Coral FL Hlth Facs 4.875% 7/1/25		09/27/2019	Dougherty & Co LLC	XXX	32,130	30,000	366
16972T-BC-7.	Chippewa Cnty MN Hosp 3.5% 3/1/32		07/09/2019	Dougherty & Co LLC	XXX	102,562	100,000	1,264
227235-BJ-6.	Crookston MN Hlth 5% 5/1/44		09/24/2019	Dougherty & Co LLC	XXX	44,681	40,000	844
259230-MZ-0.	Douglas Cnty NE Childrens Hosp 3.25% 11/		01/07/2019	DM Kelly & Co.	XXX	40,000	40,000	188
259309-XF-4.	Douglas Cnty NE SD 3.5% 1/15/33		09/24/2019	DM Kelly & Co.	XXX	25,839	25,000	173
409243-AQ-5.	Hampton MN Ec Dev 3.7% 2/1/30		08/15/2019	Dougherty & Co LLC	XXX	15,656	15,000	28
462466-EW-9.	IA Fin Auth Hlth Unilypoint 4.125% 2/15/		10/11/2019	DM Kelly & Co.	XXX	32,372	30,000	210
462460-3P-9.	IA High Ed Ln Wartburg 5% 10/1/37		12/19/2019	DM Kelly & Co.	XXX	26,888	25,000	285
462460-3N-4.	IA Higher Ed Ln Wartburg Clig 4.5% 10/1/		10/15/2019	DM Kelly & Co.	XXX	26,000	25,000	63
547118-CV-9.	Loup VYS Rural NE Elec 3.15% 9/15/27		08/29/2019	DM Kelly & Co.	XXX	20,000	20,000	299
547118-CV-9.	Loup VYS Rural NE Elec 3.15% 9/15/27		10/04/2019	DM Kelly & Co.	XXX	25,000	25,000	50
557213-BW-4.	Madison Cnty IA Hsp 3.3% 12/1/24		08/15/2019	Dougherty & Co LLC	XXX	53,243	50,000	358
65888U-DZ-3.	ND St Brd High Ed Hsg 4.125% 4/1/37		12/03/2019	DM Kelly & Co.	XXX	15,716	15,000	110
754297-BV-0.	Ravena NE Wtr G/O 2.650% 12/15/26		08/29/2019	DM Kelly & Co.	XXX	50,093	50,000	298
83755V-XE-9.	SD St Hlth 4% 11/1/44		12/03/2019	DM Kelly & Co.	XXX	37,573	35,000	132
790758-AN-6.	St Joseph MO Indl Dev Hlthcr 3.65% 1/1/2		12/23/2019	Decorah Bank	XXX	100,000	100,000	
790758-AQ-9.	St Joseph MO Indl Dev Hlthcr 4% 1/1/28		12/23/2019	Decorah Bank	XXX	50,000	50,000	
91514A-DA-0.	Univ TX Ser B Green 2.5% 8/15/36		11/04/2019	DM Kelly & Co.	XXX	50,433	50,000	302
923413-AH-1.	Vergas MN Hsg CDL Hms 4% 8/1/25		10/25/2019	Dougherty & Co LLC	XXX	37,339	35,000	342
97712D-V8-6.	WI St Hlth Clmnt Mnr 3.5% 8/1/24		07/26/2019	Dougherty & Co LLC	XXX	101,145	100,000	
958362-BK-0.	Western IL Econ Dev Auth 4% 6/1/33		10/01/2019	Dougherty & Co LLC	XXX	30,450	30,000	407
959878-QW-2.	Western WA Univ Hsg 3% 4/1/40		09/16/2019	DM Kelly & Co.	XXX	40,000	40,000	
976624-FK-7.	Wisconsin Dells WI Cmnty Dev 3.85% 3/1/3		09/27/2019	Dougherty & Co LLC	XXX	15,715	15,000	48
3199999 -	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					1,128,862	1,095,000	7,365
Bonds - Industrial and Miscellaneous (Unaffiliated)								
345370-CQ-1.	Ford Wtr Co Del Nte 4.75% 1/15/43		07/17/2019	Dougherty & Co LLC	XXX	48,978	55,000	29
37045V-AH-3.	General Mtrs Co Sr Gbl 5% 4/1/35		07/17/2019	Baird Financial Advisor	XXX	49,354	50,000	750
3899999 -	Bonds - Industrial and Miscellaneous (Unaffiliated)					98,332	105,000	779
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SV0 Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
8399997 -	Bonds - Subtotals - Bonds - Part 3					1,227,193	1,200,000	8,144
8399998 -	Bonds - Summary item from Part 5 for Bonds					40,000	40,000	117
8399999 -	Bonds - Subtotals - Bonds					1,267,193	1,240,000	8,261
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
26441C-50-1.	Duke Energy Corp New Pfd A.		03/29/2019	DM Kelly & Co.	1,000,000	25,000		
65339K-86-0.	Nextera Energy Cap Hldgs Pfd.		03/07/2019	Baird Financial Advisor	1,000,000	25,000		
816851-60-4.	Sempra Energy 5.75% PFD		06/13/2019	DM Kelly & Co.	1,200,000	30,000		
8499999 -	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					80,000	XXX	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
48128B-62-2.	JP Morgan Chase & Co Dep.		12/04/2019	Baird Financial Advisor	1,600,000	40,496		
74460W-57-8.	Public Storage 4.75% PFD		12/11/2019	DM Kelly & Co.	1,500,000	37,500		
898320-AD-1.	Truist Financial Corp		12/17/2019	Name Change	40,000,000	40,000		
8599999 -	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred					117,996	XXX	
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred								
8999997 -	Preferred Stocks - Subtotals - Preferred Stocks - Part 3					197,996	XXX	
8999999 -	Preferred Stocks - Subtotals - Preferred Stocks					197,996	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
00287Y-10-9.	Abbvie Inc.		08/13/2019	Baird Financial Advisor	500,000	32,624	XXX	

## SCHEDULE D - PART 3

[illegible]

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## ANNUAL STATEMENT FOR THE YEAR 2019 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 Identifi- cation	Description	Foreign n	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)																				
250092-BE-6	Des Moines Iowa G/O Series A		07/10/2019	Called	XXX	100,000	100,000	100,000	100,000						100,000				2,433	06/01/2030
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
						100,000	100,000	100,000	100,000						100,000				2,433	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
015714-BH-0	Algona Ia Mun Utilities		12/02/2019	Called	XXX	75,000	75,000	75,000	75,000						75,000				3,000	12/01/2025
142378-AY-4	Carlisle, IA School		07/01/2019	Called	XXX	100,000	100,000	101,588	100,000						100,000				5,200	07/01/2023
18735E-AM-5	Clinton Community School District		07/01/2019	Called	XXX	100,000	100,000	100,000	100,000						100,000				4,400	07/01/2023
263893-BT-5	Dubuque Ia Cmnty Sch		12/12/2019	Called	XXX	50,000	50,000	47,920	49,490		52		52		49,541		459	459	2,525	06/01/2027
264057-CB-4	Dubuque Iowa Water Revenue		06/03/2019	Matured	XXX	50,000	50,000	50,956	50,000						50,000				713	07/01/2028
264474-DL-8	Duluth Minn Indpt Sch Dist		05/29/2019	Called	XXX	25,000	25,000	25,000	25,000						25,000				768	03/01/2024
28736V-BH-5	Elk Point		01/02/2019	Called	XXX	20,000	20,000	19,947	19,991						19,991		9	9	2	01/01/2020
291254-BF-6	Emily Minn GO		02/01/2019	Matured	XXX	5,000	5,000	5,000	5,000						5,000				113	02/01/2019
36189A-AL-8	GMC Comm Schools Ia Rev Bonds		07/01/2019	Called	XXX	65,000	65,000	65,000	65,000						65,000				2,925	07/01/2020
36206B-3W-9	GNMA Pool 406813X		12/15/2019	Principal Reduction	XXX	10					10			10						03/15/2026
392683-AA-6	Green Bay Wis Redev Auth Indl		05/01/2019	Matured	XXX	20,000	20,000	22,001	20,164		(164)		(164)		20,000				560	05/01/2019
462460-U2-0	IA Higher Ed - Ambrose		10/01/2019	Called	XXX	75,000	75,000	77,081	75,207		(207)		(207)		75,000				3,469	10/01/2031
478861-AE-7	Johnson Cnty NE Rural		11/25/2019	Called	XXX	40,000	40,000	39,487	39,599		38		38		39,638		362	362	1,610	04/01/2027
574847-AN-9	Mason City IA CSD		07/01/2019	Called	XXX	120,000	120,000	120,000	120,000						120,000				5,400	07/01/2025
607421-AK-0	Mobridge SD CTFS Partn Cops		12/02/2019	Called	XXX	50,000	50,000	49,782	49,909		14		14		49,923		77	77	1,700	12/01/2024
607421-AM-6	Mobridge SD CTFS Partn Cops		12/02/2019	Called	XXX	25,000	25,000	25,000	25,000						25,000				925	12/01/2026
792892-JA-0	St Paul Minn HSG & Redev Auth		10/01/2019	Partial Call	XXX	10,000	10,000	10,247	10,172		(28)		(28)		10,144		(144)	(144)	319	04/01/2025
895327-AK-0	Tri-Center, IA School		01/02/2019	Called	XXX	100,000	100,000	100,000	100,000						100,000				2,075	01/01/2020
93778C-AA-6	Washington Cnty MN		03/01/2019	Called	XXX	25,000	25,000	25,000	25,000						25,000				188	09/01/2026
939133-AR-5	Washington IA School		07/01/2019	Called	XXX	50,000	50,000	50,000	50,000						50,000				2,375	07/01/2026
939133-AM-6	Washington IA School		07/01/2019	Called	XXX	100,000	100,000	100,000	100,000						100,000				4,500	07/01/2022
941660-AM-4	Waterloo IA CSD		07/01/2019	Called	XXX	100,000	100,000	105,839	100,380		(380)		(380)		100,000				5,000	07/01/2021
941660-AP-7	Waterloo IA CSD		07/01/2019	Called	XXX	100,000	100,000	107,146	100,465		(465)		(465)		100,000				5,000	07/01/2023
975243-AA-4	Winona Minn Port Auth Charter		06/03/2019	Partial Call	XXX	5,000	5,000	5,000	5,000						5,000				79	06/01/2026
97710B-NS-7	Wisconsin St Health Edl FACS		12/23/2019	Called	XXX	100,000	100,000	97,500	99,442		136		136		99,578		422	422	5,065	10/01/2022
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
						1,410,010	1,410,000	1,424,473	1,408,819		(995)		(995)		1,408,824		1,186	1,186	57,908	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVI Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
8399997 - Bonds - Subtotals - Bonds - Part 4						1,510,010	1,510,000	1,524,473	1,509,819		(995)		(995)		1,508,824		1,186	1,186	60,341	XXX
8399998 - Bonds - Summary item from Part 5 for Bonds						40,000	40,000	40,000						40,000						XXX
8399999 - Bonds - Subtotals - Bonds						1,550,010	1,550,000	1,564,473	1,509,819		(995)		(995)		1,548,824		1,186	1,186	60,341	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
020002-85-3 - Allstate Corp							2,000,000	50,000	50,600		(600)		(600)		50,000				3,125	XXX
060505-34-4 - Bank of America						1,200,000	30,000	30,228	30,492		(264)		(264)		30,228		(228)	(228)	1,491	XXX
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						80,000	XXX	80,228	81,092		(864)		(864)		80,228		(228)	(228)	4,616	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																				
8999997 - Preferred Stocks - Subtotals - Preferred Stocks - Part 4						80,000	XXX	80,228	81,092		(864)		(864)		80,228		(228)	(228)	4,616	XXX
8999999 - Preferred Stocks - Subtotals - Preferred Stocks						80,000	XXX	80,228	81,092		(864)		(864)		80,228		(228)	(228)	4,616	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
88579Y-10-1 - 3M Co							125,000	19,953	23,818	(13,928)			(13,928)		9,890		10,063	10,063	540	XXX
147528-10-3 - Caseys General Stores							250,000	33,392	32,035	(1,850)			(1,850)		30,185		3,207	3,207	73	XXX
22052L-10-4 - Corteva Inc							1,000	27	7						7		19	19		XXX
254687-10-6 - Disney Walt Co							185,000	25,069	20,285	(223)			(223)		20,062		5,006	5,006	440	XXX
254687-10-6 - Disney Walt Co							315,000	42,685	34,540	(4,184)			(4,184)		30,356		12,329	12,329		XXX
260557-10-3 - Dow Inc							1,000	58	28						28		30	30		XXX

ANNUAL STATEMENT FOR THE YEAR 2019 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
26078J-10-0	DowDuPont Inc		06/05/2019	Capital Change	700.000	20.849	XXX	20.849	37.436	(16,587)			(16,587)		20,849				697	XXX
26078J-10-0	DowDuPont Inc		06/05/2019	Capital Change	641.000	21.782	XXX	21.782	34.281	(12,499)			(12,499)		21,782					XXX
37045V-10-0	General Motors Co.		07/31/2019	Capital Gain		220	XXX										220	220		XXX
892356-10-6	Tractor Supply Co.		04/26/2019	Sold	300.000	31.396	XXX	28.388	25.032	3,356			3,356		28,388		3,008	3,008	186	XXX
892356-10-6	Tractor Supply Co.		04/26/2019	Sold	300.000	31.396	XXX	19.884	25.032	(5,148)			(5,148)		19,884		11,512	11,512		XXX
918204-10-8	VF Corp.		05/28/2019	Spin Off		1,691	XXX	1,691		1,691			1,691		1,691					XXX
929740-10-8	Wabtec Corp.		04/04/2019	sale of fractional shares	0.830	61	XXX										61	61		XXX
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						228,577	XXX	183,122	232,458	(49,371)			(49,371)		183,122		45,455	45,455	1,936	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates Other																				
Common Stocks - Mutual Funds																				
92189F-10-6	Vaneck Vectors ETF TR		04/26/2019	Sold	845.000	17,772	XXX	23,905	17,821	6,084			6,084		23,905		(6,134)	(6,134)		XXX
9499999 - Common Stocks - Mutual Funds						17,772	XXX	23,905	17,821	6,084			6,084		23,905		(6,134)	(6,134)		XXX
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
9799997 - Common Stocks - Subtotals - Common Stocks - Part 4						246,349	XXX	207,027	250,279	(43,287)			(43,287)		207,027		39,322	39,322	1,936	XXX
9799999 - Common Stocks - Subtotals - Common Stocks						246,349	XXX	207,027	250,279	(43,287)			(43,287)		207,027		39,322	39,322	1,936	XXX
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						326,349	XXX	287,255	331,371	(44,151)			(44,151)		287,255		39,094	39,094	6,551	XXX

## ANNUAL STATEMENT FOR THE YEAR 2019 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**

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See Independent Accountant's Compilation Report

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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

# NONE

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 .....	(19,933)	4. April .....	127,185	7. July .....	159,286	10. October .....	375,128
2. February .....	78,691	5. May .....	118,670	8. August .....	364,320	11. November .....	368,143
3. March .....	114,762	6. June .....	131,738	9. September .....	235,592	12. December .....	327,269

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ANNUAL STATEMENT FOR THE YEAR 2019 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							
	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							
	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		12/31/2019		12/31/2050	116,448		3,134
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					116,448		3,134
	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)					116,448		3,134
	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 - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired							
	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 - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired							
7699999	Bonds - Total Bonds - Subtotals - Issuer Obligations					116,448		3,134
8399999	Bonds - Total Bonds - Subtotals - Bonds					116,448		3,134
	Sweep Accounts							
	Exempt Money Market Mutual Funds - as Identified by SV0							
	All Other Money Market Mutual Funds							
	Other Cash Equivalents							
8899999	Total Cash Equivalents					116,448		3,134

See Independent Accountant's Compilation Report

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 Alien and Other .....	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				