

Sons of Norway

Report to the Audit Committee
May 9, 2022





May 9, 2022

Audit Committee
Sons of Norway
Minneapolis, Minnesota

RSM US LLP

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Attention: Ms. Elaine Nelson, Audit Committee Chair

We are pleased to present this report related to our audit of the statutory financial statements of Sons of Norway (the Society) as of and for the year ended December 31, 2021. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Society's financial reporting process.

This report is intended solely for the information and use of the Audit Committee and management and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to continue to be of service to Sons of Norway.

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REQUIRED COMMUNICATIONS

Generally accepted auditing standards (AU-C 260, *The Auditor's Communication With Those Charged With Governance*) require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial reporting process.

Our Responsibilities With Regard to the Financial Statement Audit

Our responsibilities under auditing standards generally accepted in the United States of America have been described to you in our arrangement letter dated October 25, 2021. Our audit of the statutory financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.

Overview of the Planned Scope and Timing of the Financial Statement Audit

We have issued a separate communication dated November 2, 2021, regarding the planned scope and timing of our audit and identified significant risks.

Accounting Policies and Practices

Preferability of Accounting Policies and Practices

Under statutory accounting principles, in certain circumstances, management may select among alternative accounting practices. In our view, in such circumstances, management has selected the preferable accounting practice.

Adoption of, or Change in, Accounting Policies

Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Society. The Society did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the current period.

Significant Accounting Policies

We did not identify any significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Unusual Transactions

We did not identify any significant unusual transactions.

Management's Judgments and Accounting Estimates

Summary information about the process used by management in formulating particularly sensitive accounting estimates and about our conclusions regarding the reasonableness of those estimates is in the attached Summary of Significant Accounting Estimates.

Audit Adjustments and Uncorrected Misstatements

There were no audit adjustments made to the original trial balance presented to us to begin our audit.

Uncorrected misstatements are summarized in the attached list of Uncorrected Misstatements.

Observations About the Audit Process

Disagreements With Management

We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit or significant disclosures to be included in the statutory financial statements.

Consultations With Other Accountants

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

Significant Issues Discussed With Management

No significant issues arising from the audit were discussed or the subject of correspondence with management.

Significant Difficulties Encountered in Performing the Audit

We did not encounter any significant difficulties in dealing with management during the audit.

Difficult or Contentious Matters That Required Consultation

We did not encounter any significant and difficult or contentious matters that required consultation outside the engagement team.

Internal Control Matters

We have separately communicated that no material weaknesses in internal control over financial reporting were identified during our audit of the statutory financial statements. This communication is attached as Exhibit A.

Other Regulatory Communications

In accordance with regulatory requirements, we have issued our letter of qualifications and the Minnesota Department of Commerce valuation letter, and these communications are attached as Exhibits B and C.

Significant Written Communications Between Management and Our Firm

Copies of significant written communications between our firm and the management of the Company, including the representation letter provided to us by management, are attached as Exhibit D.

SIGNIFICANT ACCOUNTING ESTIMATES

Accounting estimates are an integral part of the preparation of statutory financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events, and certain assumptions about future events. You may wish to monitor throughout the year the process used to determine and record these accounting estimates. The following summarizes the significant accounting estimates reflected in the Society's December 31, 2021 statutory financial statements.

Significant Accounting Estimates

Certificate and Contract Reserves

Accounting policy	In accordance with the insurance laws under which it operates, the Society has provided actuarially computed reserves to meet its obligations on its various insurance certificates. These reserves are amounts that, with additions from premiums to be received and with interest on such reserves compounded annually at certain assumed rates, are calculated to be sufficient to meet the certificate obligations as they are expected to occur.
Management's estimation process	<p>Life insurance, annuity, health and disability benefit reserves are developed by generally recognized actuarial methods.</p> <p>Life insurance reserves use prescribed interest rates and mortality tables. The interest rates used in valuing the current business inforce range from 3.0% to 6.0%. The primary mortality tables used are the 1958, 1980, 2001 and 2017 CSO (Commissioners Standard Ordinary) tables. The majority of life reserves are calculated using the Commissioners Reserve Valuation Method (CRVM).</p> <p>Annuity reserves are calculated using the Commissioners Annuity Reserve Valuation Method (CARVM) and an interest rate of 1.75% to 9.25% based on the contract type and year of issue.</p> <p>In the aggregate, the reserves set up by these methods provide reserves that are greater than or equal to the guaranteed certificate cash values or the amounts required by the Minnesota Department of Commerce.</p>
Basis for our conclusion on the reasonableness of the estimate	<p>We tested the propriety of information underlying management's estimates and utilized internal actuarial resources to review management's estimates.</p> <p>We believe management's approach is reasonable.</p>

Fair Value of Investments

Accounting policy	Investments are generally reported as described in Note 2 to the statutory financial statements.
Management's estimation process	Investments are stated at values prescribed or permitted by the National Association of Insurance Commissioners.

Significant Accounting Estimates

	<p>Fair values for investment securities are provided monthly by a third-party service provider.</p> <p>The Society regularly reviews its investment portfolio to determine whether a decline in value is considered to be other than temporary. In particular, the Society reviews the financial condition, business prospects and creditworthiness of the issuer; the length of time and extent to which fair value has been less than cost for equity securities or amortized cost for fixed-income securities; and the Society's intent and ability to retain such investments until the fair value recovers.</p>
Basis for our conclusion on the reasonableness of the estimate	<p>We tested the propriety of information underlying management's estimate, including independently testing management's fair values.</p> <p>We believe management's approach is reasonable.</p>

UNCORRECTED MISSTATEMENTS

We identified the following uncorrected misstatements that management has concluded are not, individually or in the aggregate, material to the statutory financial statements. We agree with management's conclusion in that regard.

Description	Debit (Credit)				
	Assets	Liabilities	Surplus	Revenue	Expenses
Carryover impact from previous years:					
To reverse prior year unknown cash differences	\$ -	\$ -	\$ 87,720	\$ -	\$ (87,720)
To reverse deferred rent liability for escalating rent payments	-	-	165,236	-	(165,236)
Current-year misstatements:					
None identified	-	-	-	-	-
Total	<u>\$ -</u>	<u>\$ -</u>	<u>252,956</u>	<u>\$ -</u>	<u>\$ (252,956)</u>
Net effect on the statement of operations			<u>(252,956)</u>		
Net effect on ending surplus			<u>\$ -</u>		

EXHIBIT A

Letter Communicating No Material Weaknesses in Internal Control Over Financial Reporting



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May 9, 2022

Board of Directors
Sons of Norway
Minneapolis, Minnesota

In planning and performing our audit of the statutory financial statements of Sons of Norway (the Society) as of and for the year ended December 31, 2021, in accordance with auditing standards generally accepted in the United States of America, we considered its internal control over financial reporting as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the statutory financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. Accordingly, we do not express an opinion on the effectiveness of the Society's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis.

A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider unremediated material weaknesses, as previously defined as of December 31, 2021. However, unremediated material weaknesses may exist that were not identified.

This communication is intended solely for the information and use of management, the Audit Committee, the Board of Directors, others within the organization, and state insurance departments to whose jurisdiction the Society is subject, and is not intended to be, and should not be, used by anyone other than these specified parties.

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The engagement partner, Jim Richardson, has served in that capacity with respect to the Society since 2019.

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EXHIBIT B

Letter of Qualifications



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May 9, 2022

Board of Directors
Sons of Norway
Minneapolis, Minnesota

We have audited, in accordance with auditing standards generally accepted in the United States of America, the statutory financial statements of Sons of Norway (the Society) as of and for the years ended December 31, 2021 and 2020, and have issued our report thereon dated May 9, 2022. In connection therewith, we advise you as follows:

1. We are independent certified public accountants with respect to the Society and conform to the standards of the accounting profession as contained in the Code of Professional Conduct and pronouncements of the American Institute of Certified Public Accountants, and the Rules of Professional Conduct of the Minnesota Board of Public Accountancy.
2. The engagement partner and engagement manager, who are certified public accountants, have 24 years and 17 years, respectively, of experience in public accounting and are experienced in auditing insurance entities. Members of the engagement team, most of whom have had experience in auditing insurance entities and 50% of whom are certified public accountants, were assigned to perform tasks commensurate with their training and experience.
3. We understand that the Society intends to file its audited statutory financial statements and our report thereon with the Minnesota Department of Commerce and other state insurance departments in states in which the Society is licensed and that the insurance commissioners of those states will be relying on that information in monitoring and regulating the statutory financial condition of the Society.

Although we understand that an objective of issuing a report on the statutory financial statements is to satisfy regulatory requirements, our audit was not planned to satisfy all objectives or responsibilities of insurance regulators. In this context, the Society and the insurance commissioners should understand that the objective of an audit of statutory financial statements in accordance with audit standards generally accepted in the United States of America is to form an opinion and issue a report on whether the statutory financial statements present fairly, in all material respects, the admitted assets, liabilities and surplus, as well as the results of operations and cash flows, in conformity with accounting practices prescribed or permitted by the Minnesota Department of Commerce.

Consequently, under auditing standards generally accepted in the United States of America, we have the responsibility, within the inherent limitations of the auditing process, to plan and perform our audit to obtain reasonable assurance about whether the statutory financial statements are free of material misstatement, whether caused by error or fraud, and to exercise due professional care in the conduct of the audit. The concept of selective testing of the data being audited, which involves judgment both as to the number of transactions to be audited and the areas to be tested, has been generally accepted as a valid and sufficient basis for an auditor to express an opinion on financial statements. Audit procedures that are effective for detecting errors, if they exist, may be ineffective for detecting misstatements resulting from fraud. Because of the characteristics of fraud, a properly planned and performed audit may not detect a material misstatement resulting from fraud. In addition, an audit does not address the possibility that material misstatements caused by error or fraud may occur in the future.

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Also, our use of professional judgment and the assessment of materiality for the purpose of our audit means that matters may exist that would have been assessed differently by insurance commissioners.

It is the responsibility of the management of the Society to adopt sound accounting policies, maintain an adequate and effective system of accounts, and establish and maintain internal control that will, among other things, provide reasonable but not absolute assurance that assets are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with accounting practices prescribed or permitted by the Minnesota Department of Commerce.

The Insurance Commissioner should exercise due diligence to obtain whatever other information may be necessary for the purpose of monitoring and regulating the statutory financial position of insurers and should not rely solely upon the independent auditor's report.

4. We will retain audit working papers (including those kept in a hard copy or electronic medium), prepared in compliance with professional standards, for seven years from the date that we grant permission to use our report in connection with the issuance of the Society's financial statements (report release date). After notification to the Society, we will make the audit working papers available for review by the Minnesota Department of Commerce or its delegates, at the offices of the insurer, at our offices, at the Minnesota Department of Commerce, or at any other reasonable place designated by the Insurance Commissioner. Furthermore, in the conduct of the aforementioned periodic review by the Minnesota Department of Commerce, photocopies of pertinent audit working papers may be made (under the control of the accountant) and such copies may be retained by the Minnesota Department of Commerce. In addition, to the extent requested, we may provide the Minnesota Department of Commerce with copies of certain of our audit working papers (such as unlocked electronic copies of Excel spreadsheets that do not contain password protection or encryption). As such, these audit working papers will be subject to potential modification by the Minnesota Department of Commerce or by others. We are not responsible for any modifications made to the copies, electronic or otherwise, after they are provided to the Minnesota Department of Commerce and we are likewise not responsible for any effect that any such modifications, whether intentional or not, might have on the process, substance or outcome of your regulatory examination.
5. The engagement partner has served in that capacity with respect to the Society since 2019, is licensed by the Nebraska Board of Public Accountancy and is authorized to perform accounting services under mobility in Minnesota, and is a member in good standing of the American Institute of Certified Public Accountants.
6. To the best of our knowledge and belief, we are in compliance with the requirements of Section 7 of the National Association of Insurance Commissioners *Model Rule (Regulation) Requiring Annual Audited Financial Reports* regarding qualifications of independent certified public accountants.

This letter is intended solely for the information and use of the Minnesota Department of Commerce and other state insurance departments, and is not intended to be, and should not be, used by anyone other than these specified parties.

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EXHIBIT C

Minnesota Department of Commerce Valuation Letter



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May 9, 2022

Board of Directors
Sons of Norway
Minneapolis, Minnesota

We have audited, in accordance with auditing standards generally accepted in the United States of America, the statutory statement of admitted assets, liabilities and surplus of Sons of Norway (the Society) as of December 31, 2021 and 2020, and the related statutory statements of operations, changes in surplus and cash flows for the years then ended, and have issued our report thereon dated May 9, 2022.

In connection with our audit, nothing came to our attention that caused us to believe that the Society failed to comply with the provisions of Chapter 60A, sections 122 and 123 of the Minnesota Insurance Regulations insofar as they relate to accounting matters. However, it should be noted that our audit was not directed primarily toward obtaining knowledge of noncompliance.

This report is intended solely for the information and use of the Board of Directors, management of the Society, the Minnesota Department of Commerce, and state insurance departments to whose jurisdiction the Society is subject, and is not intended to be, and should not be, used by anyone other than these specified parties.

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EXHIBIT D

Significant Written Communications Between Management and Our Firm

May 9, 2022

RSM US LLP
1299 Farnam Street, Suite 530
Omaha, NE 68102

This representation letter is provided in connection with your audit of the statutory financial statements of Sons of Norway (the Society), which comprise the statutory statements of admitted assets, liabilities and surplus as of December 31, 2021 and 2020, the related statutory statements of operations, capital and surplus, and cash flows for the years then ended, and the related notes to the statutory financial statements for the purpose of expressing an opinion on whether the statutory financial statements are presented fairly, in all material respects, in accordance with statutory accounting practices prescribed or permitted by the Minnesota Department of Commerce.

We recognize that the statutory accounting practices prescribed or permitted by the Minnesota Department of Commerce is a special-purpose framework, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

We confirm, to the best of our knowledge and belief, that as of May 9, 2022:

Statutory Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit arrangement letter dated October 25, 2021, for the preparation and fair presentation of the statutory financial statements referred to above in accordance with statutory accounting practices prescribed or permitted by the Minnesota Department of Commerce.
2. We acknowledge our responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of statutory financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
4. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.
5. Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Statements of Standard Accounting Practice (SSAP) No. 25, *Affiliates and Other Related Parties*, including sales, purchases, loans, transfers, leasing arrangements, reinsurance agreements, tax-sharing agreements, management/service contracts, cost-sharing agreements and guarantees, all of which have been recorded in accordance with the economic substance of the transactions and appropriately disclosed.
6. All events subsequent to the date of the statutory financial statements, and for which statutory accounting practices prescribed or permitted by the Minnesota Department of Commerce requires adjustment or disclosure, have been adjusted or disclosed.

7. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with statutory accounting practices prescribed or permitted by the Minnesota Department of Commerce.
8. The following have been properly recorded and/or disclosed in the statutory financial statements:
 - a. Differences between statutory accounting principles and accounting principles generally accepted in the United States of America.
9. We have complied with all aspects of contractual agreements that would have a material effect on the statutory financial statements in the event of noncompliance.
10. We agree with the findings of specialists employed by us in evaluating certificate and contract reserves and have adequately considered the qualifications of the specialists in determining the amounts and disclosures used in the statutory financial statements and underlying accounting records. We did not give instructions, or cause any instructions to be given, to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialists.
11. We have informed you of all uncorrected misstatements.

As of and for the year ended December 31, 2021, we believe that the effects of the uncorrected misstatements aggregated by you and summarized below are immaterial, both individually and in the aggregate, to the statutory financial statements taken as a whole. For purposes of this representation, we consider items to be material, regardless of their size, if they involve the misstatement or omission of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

Description	Debit (Credit)				
	Assets	Liabilities	Surplus	Revenue	Expenses
Carryover impact from previous years:					
To reverse prior year unknown cash differences	\$ -	\$ -	\$ 87,720	\$ -	\$ (87,720)
To reverse deferred rent liability for escalating rent payments	-	-	165,236	-	(165,236)
Current-year misstatements:					
None identified	-	-	-	-	-
Total	<u>\$ -</u>	<u>\$ -</u>	<u>252,956</u>	<u>\$ -</u>	<u>\$ (252,956)</u>
Net effect on the statement of operations			<u>(252,956)</u>		
Net effect on ending surplus			<u>\$ -</u>		

Investments

12. All securities purchased or retained that represent beneficial interests in securitized assets (collateralized mortgage obligation, collateralized bond obligation, collateralized debt obligation, or asset-backed securities) are properly accounted for in accordance with SSAP 43R, Loan-Backed and Structured Securities.
13. The decline in fair value of our securities in an unrealized loss position is judged by us, on an individual security basis, to be temporary. We have the intent and ability to hold these securities until maturity or until fair value recovers above cost or amortized cost.

14. For those securities that do not have a readily determinable fair value, the method and significant assumptions used to determine the fair values are described in the statutory financial statements. Our valuation methodologies have been consistently applied from period to period, and we believe that the methods and significant assumptions used are reasonable, reflect those we believe would be used by market participants, and result in a measure of fair value that is appropriate for financial statement measurement and disclosure purposes. In addition, our disclosures related to fair value measurement are complete and accurate.

Reinsurance

15. The reinsurance contracts provided by the Society represent the entirety of the Society's agreements with respect to its reinsurance activities, and there are no modifications, either written or oral, of the terms of those contracts. We are not aware of any reinsurance transactions that have been disallowed by the Minnesota Department of Commerce. The Society has determined that each of its reinsurance contracts, both ceded and assumed, meet the criteria of the appropriate statutory literature to be accounted for as reinsurance, and have been appropriately recorded and disclosed in the statutory financial statements.
16. All reported reinsurance recoverable amounts are collectible. The Society does acknowledge and has disclosed in the statutory financial statements that the Society does remain primarily liable in the event that the reinsurers do not honor their obligations. We are unaware of any material adverse change in the financial condition of the Society's reinsurers that might raise concern regarding their ability to honor their commitments.

Reserves and Claim Liabilities

17. The actuarial specialist used by management in computing the reserves for future policy benefits and estimating the liability for unpaid claims (and claims adjustment expenses) had a sufficient level of competence and experience in reserving, including knowledge about the types of insurance written by the Society as well as an understanding of the appropriate methods for calculating such reserve estimates. We recognize we are responsible for the actuarial amounts and balances and, in our opinion, all such amounts are fairly presented.
18. Reserves for future policy benefits were determined using appropriate statutory valuation methods, interest rates, mortality and morbidity rates as prescribed or permitted by the Minnesota Department of Commerce, which is also in accordance with the National Association of Insurance Commissioners' Accounting Practices and Procedures Manual.
19. The liabilities for unpaid claims (and claim adjustment expenses) include estimates of amounts due on reported claims and claims that have been incurred but were not reported as of December 31, 2021. Such estimates are based on actuarial projections applied to historical claims paid data. Such liabilities represent the Society's best estimate of amounts that are reasonable and adequate considering the Society's obligation for claims incurred but not yet paid.

Information Provided

20. We have provided you with:
 - a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the statutory financial statements such as records, documentation and other matters.
 - b. Additional information that you have requested from us for the purpose of the audit.

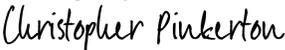
- c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d. Minutes of the meetings of stockholders, directors and committees of directors, or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 21. All transactions have been recorded in the accounting records and are reflected in the statutory financial statements.
- 22. We have disclosed to you the results of our assessment of risk that the statutory financial statements may be materially misstated as a result of fraud.
- 23. We have no knowledge of allegations of fraud or suspected fraud affecting the Society's statutory financial statements involving:
 - a. Management.
 - b. Employees who have significant roles in internal control.
 - c. Others where the fraud could have a material effect on the statutory financial statements.
- 24. We have no knowledge of any allegations of fraud or suspected fraud affecting the Society's statutory financial statements received in communications from employees, former employees, analysts, regulators, or others.
- 25. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations.
- 26. We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the statutory financial statements.
- 27. We have disclosed to you the identity of all of the Society's related parties and all the related-party relationships and transactions of which we are aware.
- 28. We are aware of no significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect the Society's ability to record, process, summarize and report financial data.
- 29. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 30. We have made available to you all reports of regulatory examinations that have been completed in the past year and there are no such examinations that are currently in process. We are not aware of any allegations of noncompliance that should be considered for disclosure or as a basis for recording a loss contingency.
- 31. We are substantially in compliance with the disclosure and communication requirements of Minnesota Statute 60A.62 regarding the Society's Company Action Level event. We have provided all communication to and from the Minnesota Department of Commerce. The Society is currently not operating under any formal letter of agreement, memorandum of understanding, or other order with the Minnesota Department of Commerce.

32. During the course of your audit, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

Supplementary Information

33. With respect to the supplementary information presented in relation to the statutory financial statements as a whole:
- a. We acknowledge our responsibility for the presentation of such information.
 - b. We believe such information, including its form and content, is fairly presented in accordance with statutory accounting practices prescribed or permitted by the Minnesota Department of Commerce.
 - c. The methods of measurement or presentation have not changed from those used in the prior period.
 - d. When supplementary information is not presented with the audited statutory financial statements, we will make the audited statutory financial statements readily available to the intended users of the supplementary information no later than the date of issuance of the supplementary information and the auditor's report thereon.

Sons of Norway

DocuSigned by:

B29C1E69061641E...
Christopher Pinkerton,
Chief Executive Officer

DocuSigned by:

F1F481C0A1F849D...
Erica Öberg,
Chief Financial Officer