

December 31, 2020 - Annual Statement

Iowa Company Number: 0048

Heart of Iowa Mutual Insurance Association

Jim Chambers
200 Northeast 2nd
Stuart IA 50250

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa 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).....	5,483,788	1,117	5,482,672	5,571,552
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	243,699		243,699	129,818
2.2 Common stocks.....	2,146,426		2,146,426	1,981,972
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	0
3.2 Other than first liens.....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$..... encumbrances).....	121,273		121,273	126,644
4.2 Properties held for the production of income (less \$..... encumbrances).....			0	0
4.3 Properties held for sale (less \$..... encumbrances).....			0	24,856
5. Cash (\$.....531,288, Schedule E-Part 1), cash equivalents (\$.....86,223, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	617,511		617,511	864,046
6. Contract loans (including \$..... premium notes).....			0	0
7. Derivatives (Schedule DB).....	0		0	0
8. Other invested assets (Schedule BA).....	0		0	0
9. Receivables for securities.....			0	0
10. Securities lending reinvested collateral assets (Schedule DL).....			0	0
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	8,612,698	1,117	8,611,581	8,698,888
13. Title plants less \$..... charged off (for Title insurers only).....			0	0
14. Investment income due and accrued.....	52,889		52,889	50,119
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	32,894		32,894	32,725
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums).....	137,362		137,362	139,736
15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	9,885		9,885	0
16.2 Funds held by or deposited with reinsured companies.....			0	0
16.3 Other amounts receivable under reinsurance contracts.....			0	0
17. Amounts receivable relating to uninsured plans.....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	0
18.2 Net deferred tax asset.....			0	0
19. Guaranty funds receivable or on deposit.....			0	0
20. Electronic data processing equipment and software.....			0	863
21. Furniture and equipment, including health care delivery assets (\$.....)	26,812	26,812	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	0
23. Receivables from parent, subsidiaries and affiliates.....			0	0
24. Health care (\$.....) and other amounts receivable.....			0	0
25. Aggregate write-ins for other-than-invested assets.....	2,004	0	2,004	402
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	8,874,544	27,928	8,846,616	8,922,732
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
28. Total (Lines 26 and 27).....	8,874,544	27,928	8,846,616	8,922,732
DETAILS OF WRITE-INS				
1101.....			0	0
1102.....			0	0
1103.....			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. IMT Overwrite Fee.....	304		304	355
2502. Other Receivable.....	1,700		1,700	47
2503.....			0	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	2,004	0	2,004	402

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	193,562	150,919
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	5,637	11,238
4. Commissions payable, contingent commissions and other similar charges	63,868	74,425
5. Other expenses (excluding taxes, licenses and fees)	5,548	2,952
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	8,464	17,666
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses)).....	7,300	5,700
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
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)	1,011,031	961,822
10. Advance premium	60,034	53,638
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	30,011	30,478
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		0
14. Amounts withheld or retained by company for account of others	13,154	11,672
15. Remittances and items not allocated		0
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates		0
20. Derivatives	0	0
21. Payable for securities		0
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,398,609	1,320,511
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	1,398,609	1,320,511
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock		0
31. Preferred capital stock		0
32. Aggregate write-ins for other-than-special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus		0
35. Unassigned funds (surplus)	7,448,007	7,602,222
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	7,448,007	7,602,222
38. Totals (Page 2, Line 28, Col. 3)	8,846,616	8,922,732
DETAILS OF WRITE-INS		
2501. Suspense		0
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	1,791,877	1,739,399
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	1,446,406	788,846
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	94,670	112,035
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	683,084	705,372
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	2,224,160	1,606,253
7. Net income of protected cells		0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(432,283)	133,146
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	135,194	122,614
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	36,880	967
11. Net investment gain (loss) (Lines 9 + 10)	172,073	123,581
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ charged off \$ amount)		0
13. Finance and service charges not included in premiums	10,435	21,076
14. Aggregate write-ins for miscellaneous income	13,975	13,221
15. Total other income (Lines 12 through 14)	24,410	34,297
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(235,800)	291,025
17. Dividends to policyholders		0
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)	(235,800)	291,025
19. Federal and foreign income taxes incurred	20,333	14,639
20. Net income (Line 18 minus Line 19) (to Line 22)	(256,133)	276,386
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	7,602,222	4,478,875
22. Net income (from Line 20)	(256,133)	276,386
23. Net transfers (to) from Protected Cell accounts		0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	100,651	371,995
25. Change in net unrealized foreign exchange capital gain (loss)		0
26. Change in net deferred income tax		0
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	1,267	10,769
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes		0
30. Surplus (contributed to) withdrawn from protected cells		0
31. Cumulative effect of changes in accounting principles		0
32. Capital changes:		0
32.1 Paid in		0
32.2 Transferred from surplus (Stock Dividend)		0
32.3 Transferred to surplus		0
33. Surplus adjustments:		0
33.1 Paid in		0
33.2 Transferred to capital (Stock Dividend)		0
33.3 Transferred from capital		0
34. Net remittances from or (to) Home Office		0
35. Dividends to stockholders		0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	2,464,197
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(154,215)	3,123,346
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	7,448,007	7,602,222
DETAILS OF WRITE-INS		
0501.		0
0502.		0
0503.		0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401. Net Premiums Collected for Others	9,009	6,160
1402. IMT Overwrite	4,967	7,011
1403. Miscellaneous Income	0	50
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	13,975	13,221
3701. Surplus Acquired in Merger with Farmers Mutual Fire Insurance Assn.		2,464,197
3702.		0
3703.		0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	2,464,197

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	1,849,219	1,809,460
2. Net investment income	162,688	140,512
3. Miscellaneous income	24,410	34,297
4. Total (Lines 1 through 3)	2,036,317	1,984,269
5. Benefit and loss related payments	1,413,649	782,272
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	785,840	788,020
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	18,733	13,387
10. Total (Lines 5 through 9)	2,218,222	1,583,679
11. Net cash from operations (Line 4 minus Line 10)	(181,905)	400,590
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	770,000	810,000
12.2 Stocks	1,294	7
12.3 Mortgage loans	0	0
12.4 Real estate	61,631	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	832,925	810,007
13. Cost of investments acquired (long-term only):		
13.1 Bonds	704,883	1,474,442
13.2 Stocks	178,977	50,000
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	883,860	1,524,442
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(50,935)	(714,434)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	(13,695)	1,077,274
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(13,695)	1,077,274
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(246,536)	763,429
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	864,046	100,617
19.2 End of year (Line 18 plus Line 19.1)	617,511	864,046

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

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 Eamed During Year (Cols. 1 + 2 - 3)
1. Fire	941,390	491,546	515,219	917,717
2. Allied lines	877,823	458,378	483,514	852,686
3. Farmowners multiple peril	0	0	0	0
4. Homeowners multiple peril	0	0	0	0
5. Commercial multiple peril	0	0	0	0
6. Mortgage guaranty	0	0	0	0
8. Ocean marine	0	0	0	0
9. Inland marine	21,873	11,898	12,298	21,473
10. Financial guaranty	0	0	0	0
11.1 Medical professional liability-occurrence	0	0	0	0
11.2 Medical professional liability-claims-made	0	0	0	0
12. Earthquake	0	0	0	0
13. Group accident and health	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0
15. Other accident and health	0	0	0	0
16. Workers' compensation	0	0	0	0
17.1 Other liability-occurrence	0	0	0	0
17.2 Other liability-claims-made	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0
18.1 Products liability-occurrence	0	0	0	0
18.2 Products liability-claims-made	0	0	0	0
19.1,19.2 Private passenger auto liability	0	0	0	0
19.3,19.4 Commercial auto liability	0	0	0	0
21. Auto physical damage	0	0	0	0
22. Aircraft (all perils)	0	0	0	0
23. Fidelity	0	0	0	0
24. Surety	0	0	0	0
26. Burglary and theft	0	0	0	0
27. Boiler and machinery	0	0	0	0
28. Credit	0	0	0	0
29. International	0	0	0	0
30. Warranty	0	0	0	0
31. Reinsurance-nonproportional assumed property	0	0	0	0
32. Reinsurance-nonproportional assumed liability	0	0	0	0
33. Reinsurance-nonproportional assumed financial lines	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0
35. TOTALS	1,841,086	961,822	1,011,031	1,791,877
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

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	515,219				515,219
2. Allied lines	483,514				483,514
3. Farmowners multiple peril					0
4. Homeowners multiple peril					0
5. Commercial multiple peril					0
6. Mortgage guaranty					0
8. Ocean marine					0
9. Inland marine	12,298				12,298
10. Financial guaranty					0
11.1 Medical professional liability-occurrence					0
11.2 Medical professional liability-claims-made					0
12. Earthquake					0
13. Group accident and health					0
14. Credit accident and health (group and individual)					0
15. Other accident and health					0
16. Workers' compensation					0
17.1 Other liability-occurrence					0
17.2 Other liability-claims-made					0
17.3 Excess workers' compensation					0
18.1 Products liability-occurrence					0
18.2 Products liability-claims-made					0
19.1,19.2 Private passenger auto liability					0
19.3,19.4 Commercial auto liability					0
21. Auto physical damage					0
22. Aircraft (all perils)					0
23. Fidelity					0
24. Surety					0
26. Burglary and theft					0
27. Boiler and machinery					0
28. Credit					0
29. International					0
30. Warranty					0
31. Reinsurance-nonproportional assumed property					0
32. Reinsurance-nonproportional assumed liability					0
33. Reinsurance-nonproportional assumed financial lines					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	1,011,031	0	0	0	1,011,031
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					1,011,031
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case. Actual, daily pro-rata.

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

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	1,120,152				178,762	941,390
2. Allied lines	1,044,514				166,691	877,823
3. Farmowners multiple peril						0
4. Homeowners multiple peril						0
5. Commercial multiple peril						0
6. Mortgage guaranty						0
8. Ocean marine						0
9. Inland marine	26,027				4,154	21,873
10. Financial guaranty						0
11.1 Medical professional liability-occurrence						0
11.2 Medical professional liability-claims-made						0
12. Earthquake						0
13. Group accident and health						0
14. Credit accident and health (group and individual)						0
15. Other accident and health						0
16. Workers' compensation						0
17.1 Other liability-occurrence						0
17.2 Other liability-claims-made						0
17.3 Excess workers' compensation						0
18.1 Products liability-occurrence						0
18.2 Products liability-claims-made						0
19.1,19.2 Private passenger auto liability						0
19.3,19.4 Commercial auto liability						0
21. Auto physical damage						0
22. Aircraft (all perils)						0
23. Fidelity						0
24. Surety						0
26. Burglary and theft						0
27. Boiler and machinery						0
28. Credit						0
29. International						0
30. Warranty						0
31. Reinsurance-nonproportional assumed property	XXX					0
32. Reinsurance-nonproportional assumed liability	XXX					0
33. Reinsurance-nonproportional assumed financial lines	XXX					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	2,190,692	0	0	0	349,607	1,841,086
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

(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			Net Payments (Cols. 1 + 2 - 3)	5 Net Losses Unpaid Current Year (Part 2A, Col. 6)	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					
1. Fire	511,559		238,651	272,908	56,466	97,861	231,513	25.2
2. Allied lines	1,535,963		405,108	1,130,856	137,095	53,058	1,214,893	142.5
3. Farmowners multiple peril				0	0	0	0	0.0
4. Homeowners multiple peril				0	0	0	0	0.0
5. Commercial multiple peril				0	0	0	0	0.0
6. Mortgage guaranty				0	0	0	0	0.0
8. Ocean marine				0	0	0	0	0.0
9. Inland marine				0	0	0	0	0.0
10. Financial guaranty				0	0	0	0	0.0
11.1 Medical professional liability-occurrence				0	0	0	0	0.0
11.2 Medical professional liability-claims-made				0	0	0	0	0.0
12. Earthquake				0	0	0	0	0.0
13. Group accident and health				0	0	0	0	0.0
14. Credit accident and health (group and individual)				0	0	0	0	0.0
15. Other accident and health				0	0	0	0	0.0
16. Workers' compensation				0	0	0	0	0.0
17.1 Other liability-occurrence				0	0	0	0	0.0
17.2 Other liability-claims-made				0	0	0	0	0.0
17.3 Excess workers' compensation				0	0	0	0	0.0
18.1 Products liability-occurrence				0	0	0	0	0.0
18.2 Products liability-claims-made				0	0	0	0	0.0
19.1,19.2 Private passenger auto liability				0	0	0	0	0.0
19.3,19.4 Commercial auto liability				0	0	0	0	0.0
21. Auto physical damage				0	0	0	0	0.0
22. Aircraft (all perils)				0	0	0	0	0.0
23. Fidelity				0	0	0	0	0.0
24. Surety				0	0	0	0	0.0
26. Burglary and theft				0	0	0	0	0.0
27. Boiler and machinery				0	0	0	0	0.0
28. Credit				0	0	0	0	0.0
29. International				0	0	0	0	0.0
30. Warranty				0	0	0	0	0.0
31. Reinsurance-nonproportional assumed property	XXX			0	0	0	0	0.0
32. Reinsurance-nonproportional assumed liability	XXX			0	0	0	0	0.0
33. Reinsurance-nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	2,047,522	0	643,759	1,403,763	193,562	150,919	1,446,406	80.7
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	51,333			51,333	5,133			56,466	699
2. Allied lines	362,754			100,820	36,275			137,095	4,938
3. Farmowners multiple peril			261,935						
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability-occurrence									
11.2 Medical professional liability-claims-made									
12. Earthquake									
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)								(a)	
15. Other accident and health									
16. Workers' compensation									
17.1 Other liability-occurrence									
17.2 Other liability-claims-made									
17.3 Excess workers' compensation									
18.1 Products liability-occurrence									
18.2 Products liability-claims-made									
19.1,19.2 Private passenger auto liability									
19.3,19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	XXX					XXX			
32. Reinsurance-nonproportional assumed liability	XXX					XXX			
33. Reinsurance-nonproportional assumed financial lines	XXX					XXX			
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	414,087	0	261,935	152,153	41,409	0	0	193,562	5,637
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ for present value of life indemnity claims.
 See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

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	117,888			117,888
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded	94,091			94,091
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	23,798	0	0	23,798
2. Commission and brokerage:				
2.1 Direct, excluding contingent		296,597		296,597
2.2 Reinsurance assumed, excluding contingent				0
2.3 Reinsurance ceded, excluding contingent				0
2.4 Contingent-direct		12,151		12,151
2.5 Contingent-reinsurance assumed				0
2.6 Contingent-reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	308,748	0	308,748
3. Allowances to manager and agents				0
4. Advertising		10,258		10,258
5. Boards, bureaus and associations		8,089		8,089
6. Surveys and underwriting reports		25,215		25,215
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	40,397	175,053	53,862	269,312
8.2 Payroll taxes	3,115	13,499	4,154	20,768
9. Employee relations and welfare	9,211	39,916	12,282	61,410
10. Insurance	2,208	9,566	2,943	14,717
11. Directors' fees	1,459	6,324	1,946	9,729
12. Travel and travel items				0
13. Rent and rent items	1,215	5,265	1,620	8,100
14. Equipment	2,674	11,586	3,565	17,825
15. Cost or depreciation of EDP equipment and software	4,695	20,344	6,260	31,299
16. Printing and stationery	474	2,052	631	3,157
17. Postage, telephone and telegraph, exchange and express	2,125	9,208	2,833	14,167
18. Legal and auditing	3,220	14,723	4,486	22,429
19. Totals (Lines 3 to 18)	70,792	351,099	94,582	516,474
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		22,011		22,011
20.2 Insurance department licenses and fees		877		877
20.3 Gross guaranty association assessments				0
20.4 All other (excluding federal and foreign income and real estate)				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	22,888	0	22,888
21. Real estate expenses			7,413	7,413
22. Real estate taxes			4,121	4,121
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	80	349	107	537
25. Total expenses incurred	94,670	683,084	106,223 (a)	883,977
26. Less unpaid expenses-current year	5,637	40,599	4,128	50,363
27. Add unpaid expenses-prior year	11,238	48,865	6,272	66,375
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	100,271	691,350	108,368	899,989
DETAILS OF WRITE-INS				
2401. Miscellaneous	80	349	107	537
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	80	349	107	537

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

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a)	
1.1 Bonds exempt from U.S. tax	(a) 150,239	132,055
1.2 Other bonds (unaffiliated)	(a) 37,301	35,192
1.3 Bonds of affiliates	(a) 0	
2.1 Preferred stocks (unaffiliated)	(b) 8,201	8,201
2.11 Preferred stocks of affiliates	(b) 0	
2.2 Common stocks (unaffiliated)	(b) 53,090	52,996
2.21 Common stocks of affiliates	(b) 0	
3. Mortgage loans	(c)	
4. Real estate	(d) 8,100	8,100
5. Contract loans	(d)	
6. Cash, cash equivalents and short-term investments	(e) 11,981	10,346
7. Derivative instruments	(f)	
8. Other invested assets	(f)	
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	268,911	246,890
11. Investment expenses		(g) 106,223
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 5,473
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		111,696
17. Net investment income (Line 10 minus Line 16)		135,194
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

(a) Includes \$ 2,327 accrual of discount less \$ 27,118 amortization of premium and less \$ 5,323 paid for accrued interest on purchases.
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ 0 paid for accrued dividends on purchases.
 (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ paid for accrued interest on purchases.
 (d) Includes \$ 8,100 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 \$ 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			0		
1.1 Bonds exempt from U.S. tax			0		
1.2 Other bonds (unaffiliated)			0		
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	13,881	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	2	0	2	86,770	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	36,878	0	36,878	0	0
5. Contract loans			0		
6. Cash, cash equivalents and short-term investments			0	0	0
7. Derivative instruments			0		
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	36,880	0	36,880	100,651	0
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

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)	1,117	2,144	1,027
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,117	2,144	1,027
13. Title plants (for Title insurers only)	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	0	0	0
21. Furniture and equipment, including health care delivery assets	26,812	27,051	240
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable	0	0	0
25. Aggregate write-ins for other-than-invested assets	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	27,928	29,195	1,267
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	27,928	29,195	1,267
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0	0

See Independent Accountant's Compilation Report.

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE
HEART OF IOWA MUTUAL INSURANCE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in conformity with accounting practices prescribed or permitted by the Iowa Insurance Division for companies organized under Section 518A of the Code of Iowa.

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.

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 and ceded business.

Reported losses are estimated on an individual case basis. Incurred but not reported losses are estimated based upon past experience.

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

Asset values are generally stated as follows: Bonds are stated at amortized cost for investment grade, and the lower of amortized cost or fair value for below investment grade; stocks and mutual funds at fair value. Short-term investments are carried at amortized cost. The pro rata method was used in the amortization of bonds in this statement. This method provides for amortization of the premium or discount in equal amounts over the life of the bond.

Property and equipment are depreciated over their estimated useful lives using the straight-line method of depreciation.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS – None

3. BUSINESS COMBINATIONS AND GOODWILL – Not Applicable

4. DISCONTINUED OPERATIONS – None

5. INVESTMENTS

- The Association has no mortgage loans.
- The Association is not a creditor for any restructured debt.
- The Association has no reverse mortgages.
- The Association does not hold any loan backed securities.
- The Association has no repurchase agreements and/or securities lending transactions.
- The Association has no investments in real estate.
- The Association has no investments in low-income housing tax credits.
- The Association has no restricted assets.
- The Association has no working capital finance investments.
- The Association has no offsetting and netting of assets and liabilities.
- The Association has no structured notes.
- The Association has no 5* securities.

6. JOINT VENTURES, PARTNERSHIPS & LIMITED LIABILITY COMPANIES – None

7. INVESTMENT INCOME

- The Association does not exclude (non-admit) any interest income due and accrued.

8. DERIVATIVE INSTRUMENTS – None

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE
HEART OF IOWA MUTUAL INSURANCE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS**

9. INCOME TAXES

- The Association is not required to record deferred taxes.
- Federal income taxes incurred for 2020 were \$20,333.
- 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 of 1986 as modified by the Tax Cuts and Jobs Act of 2017. The Association has elected pursuant to Section 831(b)(1) of the Internal Revenue Code to be taxed solely upon taxable investment income for all future years until direct written premium exceeds \$2,350,000.
- At December 31, 2020 the Association has no tax benefit carryforwards.
- The Association has no current and prior year's taxes available for recoupment due to the election under Section 831(b)(1) of the Internal Revenue Code of 1986.
- The Association's Federal income tax return is not consolidated with any other entity.
- The Association does not have any Federal or Foreign tax loss contingencies.

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES AND OTHER RELATED PARTIES – None

11. DEBT – None

12. RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS - None

13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATION

- The Association has no capital stock.
- As a Mutual Association, shareholder dividend restrictions criteria do not apply.
- No dividends were paid by the Association.
- There are no restrictions placed on the portion of profits that may be paid as ordinary dividends to stockholders.
- There are no restrictions placed on the Association's unassigned surplus, including for whom surplus is being held
- The Association does not have any advances to surplus not repaid.
- The Association has no stock held for special purposes.
- The Association has no special surplus funds from the prior period.
- The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is \$1,210,461.
- No surplus notes or similar obligations exist.
- The Association has not participated in any quasi-reorganizations.

14. CONTINGENCIES

- The Association has committed no reserves to cover any contingent liabilities.
- The Association does not have any assessments that could have a material financial effect.
- The Association has no gain contingencies.
- The Association has no claims related to extra contractual obligations or bad faith losses stemming from lawsuits.
- The Association has no product warranties.
- The Association has no joint and severable liability arrangements.
- The Association has no other contingencies or impairment of assets.

15. LEASES

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

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK – Not applicable

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE
HEART OF IOWA MUTUAL INSURANCE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS**

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENT OF LIABILITIES – Not Applicable.
18. GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS – Not Applicable
19. DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS – Not Applicable
20. FAIR VALUE MEASUREMENT

A framework for measuring fair value has been established which provides a fair value hierarchy that prioritizes 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 either December 31, 2019 or 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 date of the Statements of Admitted Assets, Liabilities, and Policyholders' Surplus – Statutory. Debt securities below investment grade are valued at the lower of amortized cost or fair value at the Statement of Admitted Assets, Liabilities and Policyholders' Surplus – Statutory date. These totaled \$2,464,394 and \$2,285,876 at December 31, 2020 and 2019, 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.

The following tables set forth by level, within the fair value hierarchy, the Association's assets at fair value as of December 31:

	2020				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>	<u>Total</u>
Assets at fair value:					
Common Stock	\$ 2,012,446	\$ 0	\$ 0	\$ 0	\$ 2,012,446
Preferred Stock	243,699	0	0	0	243,699
Mutual Funds	133,980	0	0	0	133,980
Municipal Bonds	0	74,269	0	0	74,269
Total assets at fair value	<u>\$ 2,390,125</u>	<u>\$ 74,269</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,464,394</u>

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE
HEART OF IOWA MUTUAL INSURANCE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS**

	2019				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>	<u>Total</u>
Assets at fair value:					
Common Stock	\$ 1,854,401	\$ 0	\$ 0	\$ 0	\$ 1,854,401
Preferred Stock	129,818	0	0	0	129,818
Mutual Funds	127,571	0	0	0	127,571
Municipal Bonds	0	174,086	0	0	174,086
Total assets at fair value	<u>\$ 2,111,790</u>	<u>\$174,086</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,285,876</u>

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

21. OTHER ITEMS – Effective January 1, 2019 the Association merged with Farmers Mutual Fire Insurance Association with Patrons Mutual Insurance Association being the survivor of the merger. Patrons Mutual Insurance Association also changed their company name to Heart of Iowa Mutual Insurance Association effective on the date of the merger.
22. EVENTS SUBSEQUENT – Management has evaluated subsequent events through February 22, 2021, the date the financial statements were available for issue.
23. REINSURANCE – The Association has no items to report.
24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION – Not Applicable
25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Reserves as of December 31, 2019 were \$162,157. As of December 31, 2020, \$146,972 has been paid for incurred losses attributed to insured events of prior years. Reserves remaining for prior years are now \$12,256 as a result of re-estimation of unpaid claims principally on Fire and allied lines of insurance. Therefore, there has been a \$2,929 unfavorable (favorable) prior-year development since 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 adjustment.

26. INTERCOMPANY POOLING ARRANGEMENTS – Not Applicable
27. STRUCTURED SETTLEMENTS – Not Applicable
28. HEALTH CARE RECEIVABLES – Not Applicable
29. PARTICIPATING POLICIES – Not Applicable
30. PREMIUM DEFICIENCY RESERVES – Not Applicable
31. HIGH DEDUCTIBLES – Not Applicable
32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES

The Association does not discount its unpaid losses or unpaid loss adjustment expenses.

33. ASBESTOS/ENVIRONMENTAL RESERVES – Not Applicable
34. SUBSCRIBER SAVINGS ACCOUNTS – Not Applicable
35. MULTIPLE PERIL CROP INSURANCE – Not Applicable
36. FINANCIAL GUARANTEE INSURANCE – Not Applicable

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

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 [X]
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 [X]
- 1.3 State Regulating?
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 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 [X]
- 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.12/31/2016
- 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.12/31/2016
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).01/12/2018
- 3.4 By what department or departments? Iowa Division of Insurance.....
- 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 [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] 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 [X]
4.12 renewals? Yes [] No [X]
- 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 [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC. Yes [] No [X]
- 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 Name of Entity	2 NAIC Company Code	3 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 [X]
- 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 [X]
- 7.2 If yes,
7.21 State the percentage of foreign control 0.0 %

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 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

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.

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? Annual audit not required of a Section 518A Iowa chartered mutual insurance association.

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 [] N/A [X]

10.6 If the response to 10.5 is no or n/a, please explain Not required by Chapter 518A of the Code of Iowa

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 opinion not required by Chapter 518A of the Code of Iowa

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 0
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).

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

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 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 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 [] No [X]
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 securities 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 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$
- 24.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 24.06 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]
- 24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] NA [X]
- 24.08 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]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

GENERAL INTERROGATORIES

- 24.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:
- 24.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0
 - 24.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0
 - 24.093 Total payable for securities lending reported on the liability page \$.....0
- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [] No [X]
- 25.2 If yes, state the amount thereof at December 31 of the current year:
- 25.21 Subject to repurchase agreements \$.....
 - 25.22 Subject to reverse repurchase agreements \$.....
 - 25.23 Subject to dollar repurchase agreements \$.....
 - 25.24 Subject to reverse dollar repurchase agreements \$.....
 - 25.25 Placed under option agreements \$.....
 - 25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock \$.....
 - 25.27 FHLB Capital Stock \$.....
 - 25.28 On deposit with states \$.....
 - 25.29 On deposit with other regulatory bodies \$.....
 - 25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$.....
 - 25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$.....
 - 25.32 Other \$.....

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
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 Yes [] No []
 - 26.42 Permitted accounting practice Yes [] No []
 - 26.43 Other accounting guidance 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 Name of Custodian(s)	2 Custodian's Address
First Citizens Trust Company NA.....	2601 4th Street SW, Mason City, IA 50401-4650.....

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

GENERAL INTERROGATORIES

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

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

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

Yes [] No [X]

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

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

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 Chambers.....	1.....

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 [] No [X]

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 [] No [X]

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

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	0

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

GENERAL INTERROGATORIES

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.....	5,482,672	5,801,702	319,030
30.2 Preferred Stocks.....	243,699	243,699	0
30.3 Totals	5,726,371	6,045,401	319,030

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

As reported on custodial statement from First Citizens Trust & Investment Services.....

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 No

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes No

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

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

32.2 If no, list exceptions:

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

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a-36.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?

Yes No NA

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 8,089

37.2 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.....	\$ 5,899

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

GENERAL INTERROGATORIES

38.1 Amount of payments for legal expenses, if any?

\$ 2,888

38.2 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
Bradshaw Fowler Proctor & Fairgrave PC.....	\$..... 2,888

39.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$0

39.2 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.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

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. \$0
- 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. \$0

- 1.6 Individual policies:
 - Most current three years:
 - 1.61 Total premium earned \$0
 - 1.62 Total incurred claims \$0
 - 1.63 Number of covered lives 0
 - All years prior to most current three years:
 - 1.64 Total premium earned \$0
 - 1.65 Total incurred claims \$0
 - 1.66 Number of covered lives 0

- 1.7 Group policies:
 - Most current three years:
 - 1.71 Total premium earned \$0
 - 1.72 Total incurred claims \$0
 - 1.73 Number of covered lives 0
 - All years prior to most current three years:
 - 1.74 Total premium earned \$0
 - 1.75 Total incurred claims \$0
 - 1.76 Number of covered lives 0

2. Health Test:

	1		2
	Current Year		Prior Year
2.1 Premium Numerator	\$0	\$0
2.2 Premium Denominator	\$1,791,877	\$1,739,399
2.3 Premium Ratio (2.1/2.2)0.000	0.000
2.4 Reserve Numerator	\$0	\$0
2.5 Reserve Denominator	\$1,210,230	\$1,123,979
2.6 Reserve Ratio (2.4/2.5)0.000	0.000

- 3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No [X]
- 3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:
 - 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 [X] No []
 - 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 []
 - 5.22 As a direct expense of the exchange Yes [] No [] N/A []

- 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No []
- 5.5 If yes, give full information

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

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 company's reinsurer provides estimates of probably maximum loss.....
- 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 company purchases aggregate excess of loss and catastrophe excess of loss reinsurance contracts.....
- 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 36 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
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement..... Yes No
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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force?
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?
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?
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):
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?
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.
14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract?
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?
14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?
14.5 If the answer to 14.4 is no, please explain:
15.1 Has the reporting entity guaranteed any financed premium accounts?
15.2 If yes, give full information

16.1 Does the reporting entity write any warranty business?
If yes, disclose the following information for each of the following types of warranty coverage:

Table with 5 columns: 1 Direct Losses Incurred, 2 Direct Losses Unpaid, 3 Direct Written Premium, 4 Direct Premium Unearned, 5 Direct Premium Earned. Rows include 16.11 Home, 16.12 Products, 16.13 Automobile, 16.14 Other.

* Disclose type of coverage:

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

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:

Table with 2 columns: Question number and Amount. Rows include 17.11 Gross amount of unauthorized reinsurance, 17.12 Unfunded portion of Interrogatory 17.11, 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11, 17.14 Case reserves portion of Interrogatory 17.11, 17.15 Incurred but not reported portion of Interrogatory 17.11, 17.16 Unearned premium portion of Interrogatory 17.11, and 17.17 Contingent commission portion of Interrogatory 17.11.

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

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

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

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

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

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

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa 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 2020	2 2019	3 2018	4 2017	5 2016
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,190,692	2,113,369	1,374,053	1,202,257	1,092,512
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	2,190,692	2,113,369	1,374,053	1,202,257	1,092,512
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,841,086	1,747,822	1,128,379	964,417	860,597
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	1,841,086	1,747,822	1,128,379	964,417	860,597
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(432,283)	133,146	230,168	(330,881)	(115,401)
14. Net investment gain (loss) (Line 11)	172,073	123,581	95,003	90,409	78,459
15. Total other income (Line 15)	24,410	34,297	40,890	40,887	39,212
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	20,333	14,639	7,483	3,309	2,390
18. Net income (Line 20)	(256,133)	276,386	358,577	(202,894)	(120)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	8,846,616	8,922,732	5,295,837	4,978,045	4,996,130
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	32,894	32,725	37,347	20,315	1,042
20.2 Deferred and not yet due (Line 15.2)	137,362	139,736	155,859	103,864	105,071
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,398,609	1,320,511	816,962	769,206	659,357
22. Losses (Page 3, Line 1)	193,562	150,919	46,103	73,909	44,963
23. Loss adjustment expenses (Page 3, Line 3)	5,637	11,238	7,555	16,062	7,266
24. Unearned premiums (Page 3, Line 9)	1,011,031	961,822	640,802	597,067	548,552
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	7,448,007	7,602,222	4,478,875	4,208,838	4,336,773
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(181,905)	400,590	337,445	(105,345)	(113,247)
Risk-Based Capital Analysis					
28. Total adjusted capital	0	0	0	0	0
29. Authorized control level risk-based capital	0	0	0	0	0
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	63.7	64.0	78.6	77.3	76.4
31. Stocks (Lines 2.1 & 2.2)	27.8	24.3	16.8	17.7	16.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.4	1.7	2.6	2.9	2.9
34. Cash, cash equivalents and short-term investments (Line 5)	7.2	9.9	2.0	2.1	4.6
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	0	0	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	0	0	0	0	0
49. Total investment in parent included in Lines 42 to 47 above	0	0	0	0	0
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)	0.0	0.0	0.0	0.0	0.0

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	100,651	371,995	(87,732)	73,931	33,698
52. Dividends to stockholders (Line 35)	0	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	(154,215)	3,123,346	270,037	(127,935)	41,120
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,047,522	1,105,464	523,308	879,107	697,023
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	2,047,522	1,105,464	523,308	879,107	697,023
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,403,763	782,272	405,603	721,274	634,399
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	1,403,763	782,272	405,603	721,274	634,399
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	80.7	45.4	34.8	81.9	61.6
68. Loss expenses incurred (Line 3)	5.3	6.4	5.2	9.2	8.4
69. Other underwriting expenses incurred (Line 4)	38.1	40.6	38.8	45.0	43.7
70. Net underwriting gain (loss) (Line 8)	(24.1)	7.7	21.2	(36.1)	(13.7)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	35.8	38.4	33.6	38.5	38.2
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	86.0	51.8	40.0	91.1	70.0
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)	24.7	23.0	25.2	22.9	19.8
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	0	0	0	0	0
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)	0.0	0.0	0.0	0.0	0.0
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	0	0	0	0	0
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)	0.0	0.0	0.0	0.0	0.0

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 2020 OF THE Heart of Iowa Mutual Insurance Association

Schedule F - Part 1

NONE

Schedule F - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa 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 Reinsurance Premiums Ceded	7-15 Reinsurance Recoverable On										16 Amount in Dispute Included in Column 15	17-18 Reinsurance Payable		19 Net Amount Recoverable 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 Commissions	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																				
42-024560 - I - 4151 - (BRIEVE) WY REINS CO			IA		350	10		262	5						277		30		247	0
099999 - Total Authorized - Other U.S. Unaffiliated Insurers					350	10	0	262	5	0	0	0	0	0	277	0	30	0	247	0
Authorized - Pools - Mandatory Pools																				
Authorized - Pools - Voluntary Pools																				
Authorized - Other Non-U.S. Insurers																				
Authorized - Protected Cells																				
149999 - Total Authorized Excluding Protected Cells (Sum of 089999, 099999, 109999, 119999 and 129999)					350	10	0	262	5	0	0	0	0	0	277	0	30	0	247	0
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																				
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																				
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																				
Reciprocal Jurisdiction - Pools - Mandatory Pools																				
Reciprocal Jurisdiction - Pools - Voluntary Pools																				
Reciprocal Jurisdiction - Other Non-U.S. Insurers																				
Reciprocal Jurisdiction - Protected Cells																				
5/9999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 149999, 289999, 429999 and 599999)					350	10	0	262	5	0	0	0	0	0	277	0	30	0	247	0
999999 Totals					350	10	0	262	5	0	0	0	0	0	277	0	30	0	247	0

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				Credit Risk			Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral	25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	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	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)
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																	
42-024590 - GRINELL MUT REINS CO					30	247	0	277	332	30	302	0	302	3	0	15	
999999 - Total Authorized - Other U.S. Unaffiliated Insurers		0	0	XXX	0	30	247	0	277	332	30	302	0	302	XXX	0	15
Authorized - Pools - Mandatory Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
149999 - Total Authorized Excluding Protected Cells (Sum of 089999, 099999, 109999, 119999 and 129999)		0	0	XXX	0	30	247	0	277	332	30	302	0	302	XXX	0	15
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																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
999999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 149999, 209999, 429999 and 569999)		0	0	XXX	0	30	247	0	277	332	30	302	0	302	XXX	0	15
999999 Totals		0	0	XXX	0	30	247	0	277	332	30	302	0	302	XXX	0	15

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

(Aging of Ceded Reinsurance)

Table with 13 columns (37-53) and multiple rows detailing reinsurance recoverable on paid losses and paid loss adjustment expenses. Includes categories like Authorized - Affiliates, Unauthorized - Affiliates, and Reciprocal Jurisdiction.

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

Table with columns: ID Number From Col 1, Name of Reinsurer From Col 3, 54-65 (Provision for Certified Reinsurance), 66-68 (Complete if Col. 52 = "No", Otherwise Enter 0), 69 (Provision for Overdue Reinsurance Ceded to Certified Reinsurers). Rows include categories like Authorized - Affiliates - U.S. Intercompany Pooling, Unauthorized - Pools - Mandatory Pools, etc.

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See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

Table with columns: ID Number From Col. 1, Name of Reinsurer From Col. 3, 70, 71, 72, 73, 74, 75, 76, 77, 78. Rows include categories like Authorized - Affiliates - U.S. Intercompany Pooling, Authorized - Affiliates - U.S. Non-Pool - Captive, etc.

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

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 and Reciprocal Jurisdiction 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 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 = "Yes"; 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 and Reciprocal Jurisdiction 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)
Reciprocal Jurisdiction - Protected Cells										
5199999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)	0	0	0	0	0	0	0	0	0
9999999 Totals										
		0	0	0	0	0	0	0	0	0

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa 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				0
Total				0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

SCHEDULE F - PART 5
Interrogatories for Schedule F, Part 3 (000 Omitted)

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

	1 Name of Reinsurer	2 Commission Rate	3 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 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
6	Grinnell Mutual Reinsurance Company	277	350	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
7				Yes <input type="checkbox"/> No <input type="checkbox"/>
8				Yes <input type="checkbox"/> No <input type="checkbox"/>
9				Yes <input type="checkbox"/> No <input type="checkbox"/>
10				Yes <input type="checkbox"/> No <input type="checkbox"/>

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.
See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	8,611,581		8,611,581
2. Premiums and considerations (Line 15)	170,256		170,256
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	9,885	(9,885)	0
4. Funds held by or deposited with reinsured companies (Line 16.2)	0		0
5. Other assets	54,893		54,893
6. Net amount recoverable from reinsurers		246,457	246,457
7. Protected cell assets (Line 27)	0		0
8. Totals (Line 28)	8,846,616	236,572	9,083,188
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	199,199	266,583	465,781
10. Taxes, expenses, and other obligations (Lines 4 through 8)	85,180		85,180
11. Unearned premiums (Line 9)	1,011,031		1,011,031
12. Advance premiums (Line 10)	60,034		60,034
13. Dividends declared and unpaid (Line 11.1 and 11.2)	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	30,011	(30,011)	0
15. Funds held by company under reinsurance treaties (Line 13)	0		0
16. Amounts withheld or retained by company for account of others (Line 14)	13,154		13,154
17. Provision for reinsurance (Line 16)	0		0
18. Other liabilities	0		0
19. Total liabilities excluding protected cell business (Line 26)	1,398,609	236,572	1,635,181
20. Protected cell liabilities (Line 27)	0		0
21. Surplus as regards policyholders (Line 37)	7,448,007	X X X	7,448,007
22. Totals (Line 38)	8,846,616	236,572	9,083,188

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:

See Independent Accountant's Compilation Report.

OVERFLOW PAGE FOR WRITE-INS

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

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	0	0.000			0	0.000
1.02 All other governments	0	0.000			0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	0	0.000			0	0.000
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	4,436,400	51.510	4,435,284		4,435,284	51.504
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	0	0.000			0	0.000
1.06 Industrial and miscellaneous	1,047,388	12.161	1,047,388		1,047,388	12.163
1.07 Hybrid securities	0	0.000			0	0.000
1.08 Parent, subsidiaries and affiliates	0	0.000			0	0.000
1.09 SVO identified funds	0	0.000			0	0.000
1.10 Unaffiliated bank loans	0	0.000			0	0.000
1.11 Total long-term bonds	5,483,788	63.671	5,482,672	0	5,482,672	63.666
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	243,699	2.830	243,699		243,699	2.830
2.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
2.03 Total preferred stocks	243,699	2.830	243,699	0	243,699	2.830
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	2,012,446	23.366	2,012,446		2,012,446	23.369
3.02 Industrial and miscellaneous Other (Unaffiliated)	0	0.000			0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded	0	0.000			0	0.000
3.04 Parent, subsidiaries and affiliates Other	0	0.000			0	0.000
3.05 Mutual funds	133,980	1.556	133,980		133,980	1.556
3.06 Unit investment trusts	0	0.000			0	0.000
3.07 Closed-end funds	0	0.000			0	0.000
3.08 Total common stocks	2,146,426	24.922	2,146,426	0	2,146,426	24.925
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000			0	0.000
4.02 Residential mortgages	0	0.000			0	0.000
4.03 Commercial mortgages	0	0.000			0	0.000
4.04 Mezzanine real estate loans	0	0.000			0	0.000
4.05 Total valuation allowance	0	0.000			0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	121,273	1.408	121,273		121,273	1.408
5.02 Properties held for production of income	0	0.000	0		0	0.000
5.03 Properties held for sale	0	0.000	0		0	0.000
5.04 Total real estate	121,273	1.408	121,273	0	121,273	1.408
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	531,288	6.169	531,288		531,288	6.169
6.02 Cash equivalents (Schedule E, Part 2)	86,223	1.001	86,223		86,223	1.001
6.03 Short-term investments (Schedule DA)	0	0.000	0		0	0.000
6.04 Total cash, cash equivalents and short-term investments	617,511	7.170	617,511	0	617,511	7.171
7. Contract loans	0	0.000	0		0	0.000
8. Derivatives (Schedule DB)	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA)	0	0.000	0		0	0.000
10. Receivables for securities	0	0.000	0		0	0.000
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0		0	0.000
13. Total invested assets	8,612,698	100.000	8,611,581	0	8,611,581	100.000

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

Table with 11 rows detailing Real Estate verification. Line 1: 151,500; Line 4: 38,878; Line 5: 61,631; Line 11: 121,273.

See Independent Accountant's Compilation Report.

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

Table with 15 rows detailing Mortgage Loans verification. All values are 0. A large 'NONE' watermark is overlaid on the table.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....			0
2. Cost of acquired:			
2.1 Actual cost at time of acquisition (Part 2, Column 8).....	0		0
2.2 Additional investment made after acquisition (Part 2, Column 9).....	0		0
3. Capitalized deferred interest and other:			
3.1 Totals, Part 1, Column 16.....	0		0
3.2 Totals, Part 3, Column 12.....	0		0
4. Accrual of discount.....			
5. Unrealized valuation increase (decrease):			
5.1 Totals, Part 1, Column 13.....	0		0
5.2 Totals, Part 3, Column 9.....	0		0
6. Total gain (loss) on disposals, Part 3, Column 19.....			0
7. Deduct amounts received on disposals, Part 3, Column 16.....			0
8. Deduct amortization of premium and depreciation.....			0
9. Total foreign exchange change in book/adjusted carrying value:			
9.1 Totals, Part 1, Column 17.....	0		0
9.2 Totals, Part 3, Column 14.....	0		0
10. Deduct current year's other-than-temporary impairment recognized:			
10.1 Totals, Part 1, Column 15.....	0		0
10.2 Totals, Part 3, Column 11.....	0		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....			0
12. Deduct total nonadmitted amounts.....			0
13. Statement value at end of current period (Line 11 minus Line 12).....			0

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....			7,685,486
2. Cost of bonds and stocks acquired, Part 3, Column 7.....			883,860
3. Accrual of discount.....			2,327
4. Unrealized valuation increase (decrease):			
4.1 Part 1, Column 12.....	0		0
4.2 Part 2, Section 1, Column 15.....	13,881		13,881
4.3 Part 2, Section 2, Column 13.....	86,770		86,770
4.4 Part 4, Column 11.....	0		100,651
5. Total gain (loss) on disposals, Part 4, Column 19.....			2
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....			771,294
7. Deduct amortization of premium.....			27,118
8. Total foreign exchange change in book/adjusted carrying value:			
8.1 Part 1, Column 15.....	0		0
8.2 Part 2, Section 1, Column 19.....	0		0
8.3 Part 2, Section 2, Column 16.....	0		0
8.4 Part 4, Column 15.....	0		0
9. Deduct current year's other-than-temporary impairment recognized:			
9.1 Part 1, Column 14.....	0		0
9.2 Part 2, Section 1, Column 17.....	0		0
9.3 Part 2, Section 2, Column 14.....	0		0
9.4 Part 4, Column 13.....	0		0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....			0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....			7,873,914
12. Deduct total nonadmitted amounts.....			1,117
13. Statement value at end of current period (Line 11 minus Line 12).....			7,872,797

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (including all obligations guaranteed by governments)	1. United States	0	0	0	0
	2. Canada				
	3. Other Countries				
	4. Totals	0	0	0	0
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	0	0	0	0
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	4,436,400	4,661,143	4,492,374	4,375,000
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	0	0	0	0
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	1,047,388	1,140,559	1,053,246	975,000
	9. Canada				
	10. Other Countries				
	11. Totals	1,047,388	1,140,559	1,053,246	975,000
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	5,483,788	5,801,702	5,545,619	5,350,000
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	243,699	243,699	217,500	
	15. Canada				
	16. Other Countries				
	17. Totals	243,699	243,699	217,500	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	243,699	243,699	217,500	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	2,146,426	2,146,426	962,164	
	21. Canada				
	22. Other Countries				
	23. Totals	2,146,426	2,146,426	962,164	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	25. Total Common Stocks	2,146,426	2,146,426	962,164	
	26. Total Stocks	2,390,125	2,390,125	1,179,664	
	27. Total Bonds and Stocks	7,873,914	8,191,827	6,725,284	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

Schedule DA - Verification Between Yrs

NONE

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

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.....	85,798	0	85,798	0
2. Cost of cash equivalents acquired.....	506,346		506,346	
3. Accrual of discount.....	0			
4. Unrealized valuation increase (decrease).....	0			
5. Total gain (loss) on disposals.....	0			
6. Deduct consideration received on disposals.....	505,921		505,921	
7. Deduct amortization of premium.....	0			
8. Total foreign exchange change in book/adjusted carrying value.....	0			
9. Deduct current year's other-than-temporary impairment recognized.....	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	86,223	0	86,223	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11)	86,223	0	86,223	0

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

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
NONE								
0399999 Totals					0	0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

1	Location		4	5	6	7	8	Changes in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A. C.V. (11-9-10)	Total Foreign Exchange Change in B./A. C. V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain/(Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Property disposed																			
Office Bldg located at 116 N Division	Stuart	IA	03/31/2020	Stuart Enterprise For Economic Dev.	96,788		24,856	103		(103)		24,753	61,631	0	36,878	36,878			2,477
039999 - Property disposed																			
					96,788		24,856	103		(103)		24,753	61,631	0	36,878	36,878			2,477
Property transferred																			
0399999 Totals																			
					96,788	0	24,856	103	0	(103)	0	24,753	61,631	0	36,878	36,878			2,477

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Code	4 F o r e i g n	5 B o n d C H A R	6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value		15 Current Year's Other Than Temporary Impairment Recognized	16 Total Foreign Exchange Change In B./A./C.V.	17 Rate of	18 Effective Rate of	19 When Paid	20 Admitted Amount Due & Accrued	21 Amount Rec. During Year	22 Dates Acquired	23 Stated Contractual Maturity Date
							Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion									
Bonds - U.S. Governments - Issuer Obligations																					
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
Bonds - All Other Governments - Issuer Obligations																					
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
035339-4F-4	TANNEY TAX URBAN RENEW 2.5%					100,000	1,0479	104,794	100,000	100,000					2,500	2,500	.00	205	2,500	05/01/2015	06/01/2024
074561-MI-3	Beaumont TX Wtrks & Ser Sys					85,000	1,0798	91,786	85,000	85,000					3,000	3,000	.00	845	2,550	04/10/2018	09/01/2029
078222-AP-0	Bellvue NE CFS Parin Rev					50,574	1,0284	51,419	50,000	50,229		(115)			3,250	3,250	.00	71	1,625	01/03/2018	06/15/2020
081383-SI-6	Belvidere IA Series C GO					100,518	1,1195	111,950	100,000	100,417		(59)			3,000	3,000	.00	1,249	3,000	04/16/2019	02/01/1933
087671-ZP-3	Burlington IA GO Corp Purp					50,000	1,0986	54,929	50,000	50,000					3,000	3,000	.00	723	1,500	09/18/2018	06/01/2028
121709-AS-8	Bds					97,950	1,0557	105,567	100,000	97,649		226			3,000	3,000	.00	247	3,000	05/08/2018	06/01/1931
146860-05-5	Carson IA Cap LW Mts Series A					5,018	1,0223	5,011	5,000	5,000					3,000	3,000	.00	12	300	02/27/2017	06/01/2021
184503-JB-7	Clear Creek - Anana Cmty Sch					106,251	1,0773	107,729	100,000	103,764		(1,564)			4,000	4,000	.00	329	4,000	05/29/2019	06/01/1938
194234-VR-8	Col Hope IA CSD Linn Johnson					73,669	1,0236	76,772	75,000	74,659		267			3,125	3,125	.00	193	2,344	04/13/2017	06/01/1932
218080-EA-3	Coralville IA					50,000	1,0068	50,338	50,000	50,000					5,000	5,000	.00	329	2,000	05/25/2017	05/01/1933
249002-EG-7	Denton Tex Indpt Sch Dist					52,170	1,2103	54,461	45,000	49,218		(782)			4,000	4,000	.00	851	2,250	12/07/2016	08/15/1930
259234-CL-4	Doeglas City NE Hsp AUTH -					107,904	1,0920	109,195	100,000	106,052		(1,256)			4,125	4,125	.00	678	4,125	07/10/2019	11/01/1936
264037-AI-8	Methodist					100,000	1,0925	109,245	100,000	100,000					3,000	3,000	.00	1,504	3,000	04/05/2019	07/01/1934
347244-AQ-8	Delaware IA Sales Tax Rev					100,000	1,1084	110,839	100,000	100,000					3,250	3,250	.00	267	3,250	06/01/2015	06/01/2025
431669-AI-0	Fort Dodge IA CSD GO					49,471	1,0602	53,000	50,000	49,619		41			3,000	3,000	.00	247	1,500	05/16/2017	05/01/1930
450321-AS-2	Hills IA H/H Facs Rev					50,000	1,0013	50,064	50,000	50,000					4,000	4,000	.00	756	2,000	12/01/2011	08/15/2022
462460-50-5	ISU Facs Corp IA Rev					32,801	1,1498	34,494	30,000	31,668		(286)			4,000	4,000	.00	99	1,200	01/13/2017	12/01/1933
462460-50-5	Grinnell College					133,563	1,0676	133,451	125,000	130,818		(2,744)			5,000	5,000	.00	3,134	3,125	04/17/2020	07/01/2022
462460-50-5	IA Higher Ed Ln AUTH -					102,707	1,1048	110,484	100,000	101,746		(375)			3,250	3,250	.00	1,077	3,250	06/07/2018	09/01/2028
462582-15-4	Genesis					53,045	1,0143	50,714	50,000	50,247		(338)			3,000	3,000	.00	752	1,500	06/20/2012	07/01/2021
462582-P6-8	Iowa State Board of Regents					110,000	1,0095	111,042	110,000	110,000					2,000	2,000	.00	1,103	2,200	04/01/2013	07/01/2021
463831-NF-0	Iowa State Hosp Rev					51,589	1,1001	55,007	50,000	50,872		(189)			3,125	3,125	.00	591	1,563	04/24/2017	08/15/2029
470572-AS-7	IA St Univ Science & Tech 3%					104,850	1,0437	104,368	100,000	104,304		(546)			3,000	3,000	.00	1,504	3,000	07/22/2020	07/01/1935
478370-ES-5	Irving TX Wtrks & Ser Rev					99,168	1,1007	110,073	100,000	99,310		81			3,125	3,125	.00	257	3,125	08/29/2018	06/01/1932
485459-SK-0	Jameson Iowa GO					100,315	1,0650	106,501	100,000	100,154		(44)			3,000	3,000	.00	1,504	3,000	05/08/2017	07/01/2027
495289-N6-0	King City WA Sewer Rev Ref					146,795	1,0645	142,285	130,000	137,324		(3,872)			5,000	5,000	.00	3,259	6,500	06/01/2018	01/01/2025
519038-85-2	Boe 201A					102,104	1,0144	101,430	100,000	101,708		(316)			3,250	3,250	.00	267	3,701	10/01/2019	06/01/1935
521841-RR-9	Lake Parkland Rural Hmpt Zone					150,869	1,0019	150,278	150,000	150,455		(413)			2,500	2,500	.00	1,418	1,875	06/08/2020	08/15/1945

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes		6 NAIC Designation	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value			15 Total Foreign Exchange Change In B/A C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Accrued	22 Stated Contractual Maturity Date	
		4 F o r e i g n	5 B o n d C H A R			B Rate Used to Obtain Fair Value	S Fair Value			12 Unrealized Valuation Increase/Decrease	13 Current Year's (Amortization)/Accretion	14 Current Year's Other Than Temporary Impairment Recognized									
536045-F2-8	Linn Mar IA Cmty Sch Dist				100,000	1,0078	100,778	100,000	100,000					2.000	2.000	JJ	1,303	2,000	06/01/2015	07/01/2022	
536005-F2-9	Madison Wg Ser Sys Rev				50,437	1.0893	54,466	50,000	50,217		(55)			3.125	3.125	JD	128	1,563	12/07/2016	12/01/2028	
569611-B4-7	Harrison IA 60 Ann Approp Urban Renewal				102,146	1.0918	109,176	100,000	101,711		(267)			3.000	3.000	JD	247	3,000	05/15/2019	06/01/1931	
602431-JV-1	Waukegan Wtr Rev Wtr Rev				53,243	1.1425	57,127	50,000	51,853		(343)			4.000	4.000	JD	164	2,000	12/07/2016	06/01/1930	
60416H-F3-3	Winneshes St Higher Ed Facs Auth Rev				61,260	1.0153	60,916	60,000	61,220		(40)			2.800	2.800	MN	276		12/15/2020	05/01/2022	
630622-CF-0	Nebraska Coop Republican Platte				50,000	1.0307	51,533	50,000	50,000					3.250	3.250	JD	71	1,625	03/23/2017	12/15/2026	
653063-EV-5	Nebraska Gas Ref Rds Omaha NE Pub Facs Corp Lse-baseball				49,999	1.1132	55,660	50,000	49,999		0			3.000	3.000	AO	374	1,500	12/07/2016	04/01/2029	
681765-GR-6	Osage NE Pub Facs Corp Lse-baseball				53,581	1.1470	57,349	50,000	52,098		(390)			4.000	4.000	JD	164	2,000	03/09/2017	06/01/1931	
688236-IV-5	Osage NE Pub Facs Corp Lse-baseball				101,750	1.1441	114,407	100,000	101,265		(200)			3.500	3.500	MN	575	3,500	07/30/2016	05/01/1931	
698856-F7-1	Papillion NE Tax Supported Rec Facs Bds				156,615	1.0419	156,282	150,000	154,584		(1,928)			3.500	3.500	MS	1,539	5,250	12/11/2019	09/15/1938	
657536-MD-4	St Univ IA Athletic 2 Bk 7/1/24				115,000	1.0757	123,710	115,000	115,000					2.600	2.600	JJ	1,499	2,990	07/09/2015	07/01/2024	
657536-GL-3	State Univ IA Univ Rev Downatory				52,786	1.1102	55,508	50,000	51,530		(341)			3.000	3.000	JJ	752	1,500	04/24/2017	07/01/2026	
862111-AH-1	Storm Lake IA Storm Wtr San Prairie WI Area Sch Dist				50,000	1.0007	50,034	50,000	50,000					2.000	2.000	JD	82	1,500	05/01/2015	06/01/2021	
866854-AD-6	Waukegan IA Cmty Sch Dist				79,706	1.1116	83,370	75,000	77,468		(596)			4.000	4.000	MS	965	3,000	03/27/2017	03/01/1933	
94283N-AZ-3	Waukegan IA Cmty Sch Dist				102,117	1.0106	101,664	100,000	100,169		(268)			3.000	3.000	AO	247	3,000	07/01/2013	06/01/2021	
950738-DD-6	West Branch IA Corp Perp Ser				113,756	1.1203	112,029	100,000	106,851		(1,608)			4.000	4.000	AO	997	4,000	06/01/2016	04/01/1930	
951556-CL-1	A GO				91,900	1.0285	102,852	100,000	94,398		876			2.000	2.000	JD	164	2,000	02/21/2018	06/01/2027	
966230-KS-2	Whitewater WI Uni Sch Dist				50,000	1.1045	55,223	50,000	50,000					3.000	3.000	AO	374	1,500	03/03/2017	04/01/2029	
966230-W8-3	Whitewater WI Uni Sch Dist				74,997	1.0915	81,865	75,000	74,998		0			3.250	3.250	AO	608	2,438	06/30/2017	04/01/1933	
218080-CJ-6	Corralville IA Corp Urban Ren				46,706	0.9918	44,630	45,000	45,385		(288)			2.500	2.500	MN	185	1,125	08/05/2016	05/01/2022	
218080-AU-3	Corralville IA Corp Urban Ren				30,000	0.9880	29,639	30,000	30,000					4.130	4.130	JD	102	1,238	07/22/2015	06/01/2031	
431669-AP-5	Hills IA Health Facs - Mercy Hospital				56,566	1.0020	50,102	50,000	50,000		(566)			5.000	5.000	FA	945	2,500	03/15/2013	08/15/2023	
462460-V8-6	Iowa Higher Ed Ln Auth Rev				50,000	1.0253	51,265	50,000	50,000					3.630	3.630	AO	452	1,813	06/04/2012	10/01/2022	
462460-MD-0	IA State Fin Auth With Care Facs				49,875	1.0767	53,834	50,000	50,000					4.000	4.000	JJ	1,003	2,000	11/13/2013	07/01/2026	
462460-3F-1	IA State Hgr Ed Ln Auth-Grand View				74,139	1.0083	75,623	75,000	74,462		55			4.000	4.000	AO	748	3,000	02/18/2015	10/01/2030	
462460-3K-6	IA St Hgr Ed Ln Auth-Warburg College				71,185	1.0249	71,745	70,000	70,736		(164)			5.000	5.000	AO	873	3,500	06/06/2017	10/01/2032	
462575-FF-3	IA State Univ Science & Tech				35,000	1.0973	38,407	35,000	35,000		(268)			3.000	3.000	JJ	526	1,950	01/16/2018	07/01/2033	
511880-BE-5	Lakemoore IL				29,055	1.2363	31,458	25,000	28,361		(304)			5.000	5.000	FA	521	1,250	09/19/2016	02/01/2032	
533282-DM-0	Lincoln County NE Hosp Auth				51,818	1.0272	51,362	50,000	50,172		(204)			3.500	3.500	MN	288	1,750	12/07/2012	11/01/2027	
671267-GR-1	Montezuma IA CSD				28,335	1.0011	30,032	30,000	28,679		127			2.750	2.750	JD	88	825	04/11/2018	06/01/2031	
767811-HS-4	Ritenour MO Sch Dist Ref				47,596	1.1656	45,822	40,000	43,331		(1,436)			5.000	5.000	MS	663	2,000	08/15/2017	03/01/2027	
825745-HS-4	Sibley IA Ref Cap Ln Notes				47,002	1.0364	46,638	45,000	46,099		(344)			3.250	3.250	JD	120	1,463	08/14/2017	06/01/2028	
189999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations				4,492,374	XXX	4,661,143	4,375,000	4,436,400		0	(20,381)	0	0	XXX	XXX	XXX	39,623	137,860	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																				
269999	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)				4,492,374	XXX	4,661,143	4,375,000	4,436,400		0	(20,381)	0	0	XXX	XXX	XXX	39,623	137,860	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																				
	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																				

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

SCHEDULE D - PART 1

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

1	2	3 Codes			6 NAIC Designation	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12-15 Change in Book / Adjusted Carrying Value				16-19 Interest			20-22 Dates																										
		4 F O R E I G N	5 B O N D	NAIC Designation Modifier and SVO			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date																							
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 - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																																												
064058-AB-6	Bank of New York Mellon Jr. Serdrid Bas.				2	102,590	1,0075	100,750	100,000	102,564							4,500	4,500	.J0	136			12/22/2020	12/31/1949																				
121807-AJ-6	Burlington Northern Santa Fe Corp Sr Deb.				1	113,817	1,6269	122,015	75,000	110,649							7,290	7,290	.J0	449	5,468		08/19/2019	06/01/1936																				
38141E-ME-3	Goldman Sachs Grp Inc 5% Sub				1	100,000	1,0709	107,093	100,000	100,000							5,000	5,000	.J0	219	5,000		03/01/2012	03/15/2023																				
595620-AU-9	MidAmerican Energy Co				1	113,250	1,3354	133,537	100,000	112,564							4,250	4,250	.J0	1,968	4,250		06/21/2019	07/15/1949																				
718546-AL-8	Phillips 66 67D Sr Note				2	119,579	1,2549	125,489	100,000	118,614							4,875	4,875	.NL	514	4,875		10/16/2019	11/15/1944																				
742514-AL-6	Principal Financial Group Progressive Corp Ohio Perp Sub.				1	99,640	0,9488	94,876	100,000	99,636							4,700	4,700	.FMAN	592	4,078		03/01/2019	05/15/1965																				
743315-AU-7	Progressive Corp Ohio Perp Sub.				2	50,563	1,0438	52,188	50,000	50,318							5,375	5,375	.MS	788	2,688		04/25/2019	12/31/1949																				
743315-AU-7	Progressive Corp Ohio Perp Sub.				1	52,650	1,0438	52,188	50,000	51,923							5,375	5,375	.MS	788	2,688		03/03/2020	12/31/1949																				
907818-FL-7	Union Pacific Corp				1	99,102	1,2106	121,055	100,000	99,116							3,750	3,750	.FA	1,521	1,927		03/13/2020	02/05/1970																				
920385-AI-0	Valstar Corp Sr Global Note				2	99,680	1,1332	113,323	100,000	99,760							3,950	3,950	.JJ	1,829	3,950		05/01/2019	01/15/2026																				
923431-86-8	Verizon Communications Inc. Note				2	102,375	1,1805	118,048	100,000	102,221							3,850	3,850	.WV	633	3,850		07/10/2019	11/01/1942																				
389999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																				1,053,246	xxx	1,140,559	975,000	1,047,388	0	(4,497)	0	0	xxx	xxx	xxx	9,537	38,772	xxx	xxx									
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																																												
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																																												
389999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals																				1,053,246	xxx	1,140,559	975,000	1,047,388	0	(4,497)	0	0	xxx	xxx	xxx	9,537	38,772	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 - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO																																												
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO																																												
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																																												
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																																												
769999 - Bonds - Total Bonds - Subtotals - Issuer Obligations																				5,545,619	xxx	5,801,702	5,350,000	5,483,788	0	(24,876)	0	0	xxx	xxx	xxx	49,160	176,632	xxx	xxx									
8399999 Subtotals - Total Bonds																				5,545,619	xxx	5,801,702	5,350,000	5,483,788	0	(24,876)	0	0	xxx	xxx	xxx	49,160	176,632	xxx	xxx									

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 0	1B \$ 0	1C \$ 0	1D \$ 0	1E \$ 0	1F \$ 0	1G \$ 0
2A \$ 0	2B \$ 0	2C \$ 0				
3A \$ 0	3B \$ 0	3C \$ 0				
4A \$ 0	4B \$ 0	4C \$ 0				
5A \$ 0	5B \$ 0	5C \$ 0				
6 \$ 0						

See Independent Accountant's Compilation Report.

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

Table with columns: 1 CUSIP Identification, 2 Description, 3 Codes, 4 Foreign, 5 Number of Shares, 6 Book / Adjusted Carrying Value, 7 Rate per Share Used To Obtain Fair Value, 8 Fair Value, 9 Actual Cost, 10 Declared but Unpaid, 11 Amount Received During Year, 12 Nonadmitted Declared but Unpaid, 13 Unrealized Valuation Increase/Decrease, 14 Current Year's Other-Than-Temporary Impairment Recognized, 15 Total Change in B/A.C.V. (13-14), 16 Total Foreign Exchange Change in B/A.C.V., 17 Date Acquired, 18 NAIC Designation, NAIC Modifier and SVO, and Administrative Symbol.

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SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2		3 Codes		5	6	7 Fair Value		9	10 Dividends			11 Change in Book/Adjusted Carrying Value				17	18
	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)		
58531-10-5	Merck & Co. Inc.				317,000	25,331	81,803	25,331	7,479	206	713		(2,901)		(2,901)		03/10/2004	IXX
58531-10-5	Merck & Co. Inc.				200,000	16,300	56,300	56,300	4,718				(1,830)		(1,830)		03/11/2011	IXX
594918-10-4	Microsoft Corp.				200,000	44,484	222,420	44,484	4,738				12,944		12,944		06/16/2006	IXX
594918-10-4	Microsoft Corp.				200,000	44,484	222,420	44,484	4,738				12,944		12,944		08/08/2003	IXX
519452-10-3	Mosaic Co.				400,000	9,204	23,010	9,204	23,907				548		548		06/18/2013	IXX
651639-10-6	Newmont Mining				200,000	11,978	59,890	11,978	6,662				3,288		3,288		11/11/2016	IXX
651639-10-6	Newmont Mining				200,000	11,978	59,890	11,978	6,180				3,288		3,288		03/11/2011	IXX
651639-10-6	Newmont Mining				300,000	7,967	59,890	7,967	312				4,932		4,932		06/19/2013	IXX
651639-10-6	Newmont Mining				100,000	5,989	59,890	5,989	4,000				1,644		1,644		06/10/2005	IXX
655844-10-8	Norfolk Southern				100,000	23,761	237,610	23,761	3,914				4,348		4,348		01/06/1999	IXX
655844-10-8	Norfolk Southern				100,000	23,761	237,610	23,761	9,148				4,348		4,348		12/04/2015	IXX
670837-10-3	OGE Energy Corp.				200,000	6,310	31,559	6,310	7,428				(2,584)		(2,584)		03/10/2017	IXX
718546-10-4	Phillips 66				100,000	6,894	69,940	6,894	1,378				(4,147)		(4,147)		03/10/2004	IXX
718546-10-4	Phillips 66				100,000	6,894	69,940	6,894	1,378				(4,147)		(4,147)		01/04/1999	IXX
718546-10-4	Phillips 66				100,000	6,894	69,940	6,894	5,994				(4,147)		(4,147)		12/04/2015	IXX
820206-10-5	Sealed Air Corp.				400,000	46,240	115,000	46,240	30,316				1,424		1,424		08/20/2011	IXX
871829-10-7	System Corp.				400,000	29,704	174,360	29,704	2,635				(4,512)		(4,512)		12/30/1998	IXX
922206-10-6	Tractor Supply Co.				200,000	28,116	140,580	28,116	7,151				9,428		9,428		08/20/2011	IXX
923431-10-4	Verizon Communications				200,000	11,750	58,750	11,750	7,182				(530)		(530)		04/07/2008	IXX
939653-10-1	Washington REIT				300,000	6,459	21,500	6,459	10,282				(2,295)		(2,295)		04/07/2008	IXX
939653-10-1	Washington REIT				200,000	4,306	21,500	4,306	5,970				(1,530)		(1,530)		11/11/2016	IXX
962166-10-4	BayerHausler Co Common				244,333	8,193	33,530	8,193	5,438				814		814		11/17/2006	IXX
962166-10-4	BayerHausler Co Common				244,333	8,193	33,530	8,193	5,438				814		814		12/30/1998	IXX
962166-10-4	BayerHausler Co Common				400,000	13,412	33,530	13,412	8,903				1,332		1,332		09/20/2011	IXX
962166-10-4	BayerHausler Co Common				244,333	8,193	33,530	8,193	5,438				814		814		09/10/2005	IXX
962166-10-4	BayerHausler Co Common				190,000	5,365	33,530	5,365	2,224				533		533		03/14/2003	IXX
962166-10-4	BayerHausler Co Common				240,000	8,047	33,530	8,047	3,336				799		799		03/14/2003	IXX
932968-10-0	Iron Energy				450,000	31,002	66,670	31,002	9,120				1,479		1,479		12/31/1998	IXX
929891-10-5	NAIC Insurance Company				30,000	9,442	314,720	9,442	1,900				(72)		(72)		01/01/1987	IXX
989999 Industrial and Miscellaneous (Unaffiliated) Publicly Traded																		
Industrial and Miscellaneous (Unaffiliated) Other																		
Parent, Subsidiaries and Affiliates Publicly Traded																		
Parent, Subsidiaries and Affiliates Other																		
Mutual Funds																		
401931-10-3	American Fdn Cap Income Bldg				326,376	20,362	83,000	20,362	15,000				887		(1,044)		06/10/1997	
619208-10-7	Fidelity Tele & Utilities Inc Fd				1,225,493	33,226	27,100	33,226	21,900				1,257		(1,061)		12/15/2000	
775511-10-0	F. Rowe Price 5th Income Fd.				1,226,968	42,098	34,228	42,098	23,918				887		4,830		03/26/2002	
811671-10-5	Banque Corp Equity Fund				1,249,698	38,115	30,500	38,115	24,336				2,567		2,714		12/22/2000	
989999 Mutual Funds																		
Unit Investment Trusts																		
Closed-End Funds																		
979999 Total Common Stocks																		
989999 Total Preferred and Common Stocks																		

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A \$ 0 1B \$ 0 1C \$ 0 1D \$ 0 1E \$ 0 1F \$ 0 1G \$ 0
 2A \$ 0 2B \$ 0 2C \$ 0
 3A \$ 0 3B \$ 0 3C \$ 0
 4A \$ 0 4B \$ 0 4C \$ 0
 5A \$ 0 5B \$ 0 5C \$ 0
 6 \$ 0

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa 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)								
46248P-1Z-2	Iowa Fin Auth HC Facs Rev Genesis		04/17/2020	First Clearing	XXX	133,563	125,000	1,910
521841-8B-9	Leander TX Impd Sch Dist		06/08/2020	DM Kelly & Company	XXX	150,869	150,000	1,198
47057Z-AS-7	Jamestown ND PK Dist - 2Rivers Act Ctr		07/22/2020	First Clearing	XXX	134,650	100,000	192
60416H-F3-3	Minnesota St Higher Ed Facs Auth Rev		12/15/2020	First Clearing	XXX	61,260	60,000	215
7499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					450,541	435,000	3,514
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
Bonds - Industrial and Miscellaneous (Unaffiliated)								
743316-AU-7	Progressive Corp Ohio		03/03/2020	DM Kelly & Company	XXX	52,650	50,000	1,269
907818-F1-7	Union Pacific Corp		03/13/2020	Webush	XXX	96,102	100,000	490
064058-AB-6	Bank of New York Mellon Jr Sbrdhd Bds		12/22/2020	First Clearing	XXX	102,580	100,000	50
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)					254,342	250,000	1,809
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - STO Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
8399997	Bonds - Subtotals - Bonds - Part 3					704,883	685,000	5,323
8399999	Bonds - Subtotals - Bonds					704,883	685,000	5,323
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
888320-74-5	Trust Finl 5.25% PFD		05/19/2020	First Clearing	2,000,000	50,000		
002594-40-0	Bank of America Corp 4.375% pfd		10/27/2020	First Clearing	2,000,000	50,000		
8499999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					100,000	XXX	0
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 3					100,000	XXX	0
8999999	Preferred Stocks - Subtotals - Preferred Stocks					100,000	XXX	0
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
742518-10-2	Principal Financial Group		03/03/2020	DM Kelly & Company	500,000	22,458	XXX	
149123-10-1	Caterpillar Inc		03/09/2020	First Clearing	500,000	55,240	XXX	
000000-00-0	Upjohn Inc Viatrix		11/16/2020	Spinnoff	86,860	1,280	XXX	
9999999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					78,977	XXX	0
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								
Common Stocks - Unit Investment Trusts								
Common Stocks - Closed-End Funds								
9999997	Common Stocks - Subtotals - Common Stocks - Part 3					78,977	XXX	0
9999999	Common Stocks - Subtotals - Common Stocks					78,977	XXX	0
9899999	Common Stocks - Subtotals - Preferred and Common Stocks					178,977	XXX	0
9999999	Totals					883,860	XXX	5,323

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa 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	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. Government																				
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)																				
121720	Al-Q. Erie IA Oerly Sch Dist 4.00%	05/01/2020	Called	XXX	50,000	50,000	50,000	50,000	0					50,000		0	0	1,888	01/01/2021	
143850	06-S. Carson IA Co Gov	06/01/2020	Called	XXX	10,000	10,000	10,037	10,000						10,000		0	0		06/01/2021	
88221F	AM-1 Storm Lake IA Wtr Rev	08/01/2020	Called	XXX	50,000	50,000	50,000	50,000						50,000		0	0		08/01/2021	
180546	04-A. Clarion IA Hosp Rev Taxable	08/01/2020	Matured	XXX	10,000	10,000	10,144	10,000						10,000		0	0	338	06/01/2020	
378215	85-4. Greenwood IA GO Rdg	06/01/2020	Matured	XXX	100,000	100,000	101,833	100,177		(177)				100,000		0	0	1,000	06/01/2020	
94283A	AT-6.aukee IA Oerly Sch Dist	08/01/2020	Matured	XXX	100,000	100,000	104,111	100,338		(338)				100,000		0	0	1,500	06/01/2020	
102381	02-3.akey IA Oerly Sch Dist	06/01/2020	Called	XXX	50,000	50,000	49,308	49,778		222				50,000		0	0	632	06/01/2020	
73197	46-7. Polk Only IA RFD	06/08/2020	Called	XXX	50,000	50,000	49,436	49,620		389				50,000		0	0	779	06/01/2020	
030850	02-0. Ames Iowa Hosp Rev Mary Greeley Med Ctr	06/15/2020	Matured	XXX	50,000	50,000	50,000	50,000						50,000		0	0	838	06/15/2020	
219384	AM-8. Gering IA Oerly Sch Dist SC	07/01/2020	Called	XXX	50,000	50,000	50,000	50,000						50,000		0	0	1,800	07/01/2024	
452469	16-0. Iowa Higher Education Ln	10/01/2020	Matured	XXX	100,000	100,000	100,000	100,000		0				100,000		0	0	3,250	10/01/2020	
030602	89-0. Nebraska Corp Republican Platte	11/01/2020	Called	XXX	150,000	150,000	150,000	150,000						150,000		0	0	4,306	12/15/2026	
249999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					770,000	770,000	774,868	769,913	0	87	0	87	0	770,000	0	0	0	16,230	XXX	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions																				
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
139907	Bonds - Subtotals - Bonds - Part 4			770,000	770,000	774,868	769,913	0	87	0	87	0	770,000	0	0	0	0	16,230	XXX	
839999 - Bonds - Subtotals - Bonds					770,000	770,000	774,868	769,913	0	87	0	87	0	770,000	0	0	0	0	16,230	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
717081	10-3. Pfizer Inc	11/18/2020	Spin-off		1,280	XXX	1,280	1,280						1,280		0	0		XXX	
000000	00-0. Upjohn Inc Viatrix	12/07/2020	Fractional Shares	0.855	15	XXX	15							15		2	2		XXX	
939999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					1,294	XXX	1,292	1,280	0	0	0	0	0	1,292	0	2	2	0	0	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																				
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
919997 - Common Stocks - Subtotals - Common Stocks - Part 4					1,294	XXX	1,292	1,280	0	0	0	0	0	1,292	0	2	2	0	0	XXX
919999 - Common Stocks - Subtotals - Common Stocks					1,294	XXX	1,292	1,280	0	0	0	0	0	1,292	0	2	2	0	0	XXX
939999 - Common Stocks - Subtotals - Preferred and Common Stocks					1,294	XXX	1,292	1,280	0	87	0	87	0	1,292	0	2	2	0	0	XXX
999999 - Totals					771,294	XXX	776,160	771,163	0	87	0	87	0	771,292	0	2	2	0	16,230	XXX

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

Schedule D - Part 5

NONE

Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1

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 DB - Part E

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
OPEN DEPOSITORIES						
First State Bank	Stuart, Iowa		0		88,762	XXX
First State Bank	Stuart, Iowa	0.100	191		129,933	XXX
Farmers State Bank	Yale, Iowa	2.350	2,599	453	111,583	XXX
FNB Bank	Fontanelle, Iowa	3.150	3,189	845	100,909	XXX
Guthrie County State Bank	Guthrie Center, Iowa	1.580	1,584	121	100,000	XXX
0199998	Deposits in depositories that do not exceed the allowable limit in any one depository - Open Depositories	XXX	XXX			XXX
0199999	Totals - Open Depositories	XXX	7,563	1,419	531,188	XXX
0399999 Total Cash on Deposit						
		XXX	7,563	1,419	531,188	XXX
0499999 Cash in Company's Office						
		XXX	XXX	XXX	100	XXX
0599999 Total Cash						
		XXX	7,563	1,419	531,288	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	871,005	4. April	696,438	7. July	611,270	10. October	314,559
2. February	902,097	5. May	715,191	8. August	537,293	11. November	346,484
3. March	892,200	6. June	649,730	9. September	398,129	12. December	531,288

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa 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								
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								
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 - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO								
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
Sheep Accounts								
Money Market Mutual Funds - as Identified by SVO								
ATI Other Money Market Mutual Funds								
384001-99-5 FGS Money Market					XXX	86,223	27	514
8699999 - All Other Money Market Mutual Funds						86,223	27	514
Other Cash equivalents								
8899999 Total Cash Equivalents						86,223	27	514

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Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 0	1B \$ 0	1C \$ 0	1D \$ 0	1E \$ 0	1F \$ 0	1G \$ 0
2A \$ 0	2B \$ 0	2C \$ 0				
3A \$ 0	3B \$ 0	3C \$ 0				
4A \$ 0	4B \$ 0	4C \$ 0				
5A \$ 0	5B \$ 0	5C \$ 0				
6 \$ 0						

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heart of Iowa Mutual Insurance Association

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	0	0	0
59. Total		XXX	XXX	0	0	0
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page		XXX	XXX	0	0	0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)		XXX	XXX	0	0	0

NONE