

December 31, 2020 - Annual Statement

Iowa Company Number: 0092

Heartland Mutual Insurance Association

Bruce D. Thomas
101 North Wooster
Algona IA 50511

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland Mutual Insurance Association

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	6,213,400		6,213,400	6,668,582
2. Stocks (Schedule D):				
2.1 Preferred stocks.....				
2.2 Common stocks.....	1,596,443		1,596,443	1,560,894
3. Mortgage loans on real estate (Schedule E):				
3.1 First liens.....				
3.2 Other than first liens.....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....	214,553		214,553	221,085
4.2 Properties held for the production of income (less \$ encumbrances).....				
4.3 Properties held for sale (less \$ encumbrances).....				
5. Cash (\$169,938 , Schedule E-Part 1), cash equivalents (\$161,177 , Schedule E-Part 2) and short-term investments (\$, Schedule DA).....	331,115		331,115	97,492
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA).....				
9. Receivables for securities.....				
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets.....				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	8,355,512		8,355,512	8,548,053
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued.....	39,127		39,127	46,567
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	150,724	2	150,723	160,489
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ eamed but unbilled premiums).....	882,557		882,557	867,433
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....				7,641
16.2 Funds held by or deposited with reinsured companies.....				
16.3 Other amounts receivable under reinsurance contracts.....				
17. Amounts receivable relating to uninsured plans.....				
18.1 Current federal and foreign income tax recoverable and interest thereon.....	251,063	251,063		
18.2 Net deferred tax asset.....				
19. Guaranty funds receivable or on deposit.....				
20. Electronic data processing equipment and software.....	6,970		6,970	
21. Furniture and equipment, including health care delivery assets (\$).....	3,389	3,389		
22. Net adjustment in assets and liabilities due to foreign exchange rates.....				
23. Receivables from parent, subsidiaries and affiliates.....				
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....	89,180	85,267	2,912	2,669
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	9,777,521	339,721	9,437,800	9,632,952
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	9,777,521	339,721	9,437,800	9,632,952
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page.....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501. Automobiles.....	85,267	85,267		
2502. IMT Overwrite Receivable.....	2,912		2,912	2,669
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	88,180	85,267	2,912	2,669

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland Mutual Insurance Association

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	313,355	336,880
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 8)	54	54
4. Commissions payable, contingent commissions and other similar charges	151,917	150,980
5. Other expenses (excluding taxes, licenses and fees)	14,397	19,309
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	5,049	8,165
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$203,061 and interest thereon \$3,089	206,150	226,408
9. Unearned premiums (Part 1A, Line 3B, Column 5) (after deducting unearned premiums for ceded reinsurance of \$1,971 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)	3,547,669	3,495,539
10. Advance premium	180,119	177,678
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	223,590	183,655
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others	38,640	35,674
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	175,000	
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	4,855,939	4,634,342
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	4,855,939	4,634,342
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	4,581,861	4,998,610
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	4,581,861	4,998,610
38. Totals (Page 2, Line 28, Col. 3)	9,437,800	9,632,952
DETAILS OF WRITE-INS		
2501. Subrogation Receivable	175,000	
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	175,000	
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland Mutual Insurance Association

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	5,269,807	5,226,262
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	3,598,649	3,437,620
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	333,028	322,711
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	2,197,554	2,249,581
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	6,129,230	6,009,912
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(859,424)	(783,650)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	117,228	144,803
10. Net realized capital gains (losses) less capital gains tax of \$	90,318	167,364
11. Net investment gain (loss) (Lines 9 + 10)	207,546	312,167
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$		
13. Finance and service charges not included in premiums	164,198	168,645
14. Aggregate write-ins for miscellaneous income	40,744	41,212
15. Total other income (Lines 12 through 14)	204,943	209,857
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(446,935)	(261,626)
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(446,935)	(261,626)
19. Federal and foreign income taxes incurred	(237,493)	(97,585)
20. Net income (Line 18 minus Line 19) (to Line 22)	(209,442)	(164,041)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	4,998,610	5,115,710
22. Net income (from Line 20)	(209,442)	(164,041)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	83,309	66,569
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(184,766)	(19,628)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	(105,850)	
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(416,749)	(117,100)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	4,581,861	4,998,610
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Overwrite Fee	40,712	41,212
1402. Miscellaneous	32	
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	40,744	41,212
3701. Prior Period Adjustment	(105,850)	
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	(105,850)	

See Independent Accountant's Compilation Report

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	5,358,954	5,192,641
2. Net investment income	154,203	153,271
3. Miscellaneous income	204,943	209,857
4. Total (Lines 1 through 3)	5,718,099	5,555,769
5. Benefit and loss related payments	3,614,532	2,776,204
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions	2,537,674	2,532,576
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$	(25,064)	(62,361)
10. Total (Lines 5 through 9)	6,127,142	5,246,420
11. Net cash from operations (Line 4 minus Line 10)	(409,043)	309,349
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,548,619	624,672
12.2 Stocks	322,504	1,224,062
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds	138,373	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,009,496	1,848,734
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,089,464	932,876
13.2 Stocks	349,673	1,296,089
13.3 Mortgage loans		
13.4 Real estate		38,775
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,439,138	2,267,741
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	570,358	(419,007)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds	(20,258)	1,579
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	92,565	17,330
16.6 Other cash provided (applied).....		
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	72,308	18,910
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)	233,623	(90,749)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	97,492	188,241
19.2 End of year (Line 18 plus Line 19.1)	331,115	97,492

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	2,493,667	1,606,458	1,605,012	2,495,113
2.	Allied lines	2,744,405	1,836,209	1,888,639	2,691,975
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	83,865	52,872	54,017	82,719
10.	Financial guaranty				
11.1	Medical professional liability-occurrence				
11.2	Medical professional liability-claims-made				
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability-occurrence				
17.2	Other liability-claims-made				
17.3	Excess workers' compensation				
18.1	Products liability-occurrence				
18.2	Products liability-claims-made				
19.1,19.2	Private passenger auto liability				
19.3,19.4	Commercial auto liability				
21.	Auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance-nonproportional assumed property				
32.	Reinsurance-nonproportional assumed liability				
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	5,321,936	3,495,539	3,547,669	5,269,807
DETAILS OF WRITE-INS					
3401.				
3402.				
3403.				
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

See Independent Accountant's Compilation Report

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	1,605,012				1,605,012
2.	Allied lines	1,888,639				1,888,639
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine	54,017				54,017
10.	Financial guaranty					
11.1	Medical professional liability-occurrence					
11.2	Medical professional liability-claims-made					
12.	Earthquake					
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation					
17.1	Other liability-occurrence					
17.2	Other liability-claims-made					
17.3	Excess workers' compensation					
18.1	Products liability-occurrence					
18.2	Products liability-claims-made					
19.1,19.2	Private passenger auto liability					
19.3,19.4	Commercial auto liability					
21.	Auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance-nonproportional assumed property					
32.	Reinsurance-nonproportional assumed liability					
33.	Reinsurance-nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	3,547,669				3,547,669
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					3,547,669
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498.	Sum. of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

See Independent Accountant's Compilation Report

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	3,592,991				1,099,325	2,493,667
2. Allied lines	3,954,267				1,209,862	2,744,405
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine	120,836				36,971	83,865
10. Financial guaranty						
11.1 Medical professional liability-occurrence						
11.2 Medical professional liability-claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability-occurrence						
17.2 Other liability-claims-made						
17.3 Excess workers' compensation						
18.1 Products liability-occurrence						
18.2 Products liability-claims-made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	XXX					
32. Reinsurance-nonproportional assumed liability	XXX					
33. Reinsurance-nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	7,668,094				2,346,158	5,321,936
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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

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

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

See Independent Accountant's Compilation Report

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 5)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	2,796,287		687,474	2,108,813	275,957	270,498	96.7	
2. Allied lines	3,156,779		1,695,771	1,461,008	36,149	116,384	51.3	
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine	52,351			52,351	1,250		54.8	
10. Financial guaranty								
11.1 Medical professional liability-occurrence								
11.2 Medical professional liability-claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability-occurrence								
17.2 Other liability-claims-made								
17.3 Excess workers' compensation								
18.1 Products liability-occurrence								
18.2 Products liability-claims-made								
19.1,19.2 Private passenger auto liability								
19.3,19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	XXX							
32. Reinsurance-nonproportional assumed liability	XXX							
33. Reinsurance-nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
TOTALS	6,005,417		2,383,245	3,622,173	313,355	336,880	68.3	
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

See Independent Accountant's Compilation Report

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	534,803		258,647	275,957	51,501		51,501	275,957	27
2. Allied lines	256,829		220,660	36,149	51,001		51,001	36,149	27
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine	1,250			1,250				1,250	
10. Financial guaranty									
11.1 Medical professional liability-occurrence									
11.2 Medical professional liability-claims-made									
12. Earthquake									
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)								(a)	
15. Other accident and health									
16. Workers' compensation									
17.1 Other liability-occurrence									
17.2 Other liability-claims-made									
17.3 Excess workers' compensation									
18.1 Products liability-occurrence									
18.2 Products liability-claims-made									
19.1,19.2 Private passenger auto liability									
19.3,19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	XXX				XXX				
32. Reinsurance-nonproportional assumed liability	XXX				XXX				
33. Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	792,682		479,327	313,355	102,502		102,502	313,355	54
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3408.	Sum of remaining write-ins for Line 34 from overflow page								
3409.	Totals (Lines 3401 through 3403 + 3408) (Line 34 above)								

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland 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	155,684			155,684
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	139,666			139,666
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	16,018			16,018
2. Commission and brokerage:				
2.1 Direct, excluding contingent		1,150,837		1,150,837
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent				
2.4 Contingent-direct		35,224		35,224
2.5 Contingent-reinsurance assumed				
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		1,186,061		1,186,061
3. Allowances to manager and agents				
4. Advertising		15,100		15,100
5. Boards, bureaus and associations		15,532		15,532
6. Surveys and underwriting reports		3,391		3,391
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	159,875	472,963	33,307	666,145
8.2 Payroll taxes	12,097	35,788	2,520	50,405
9. Employee relations and welfare	29,038	85,903	6,049	120,990
10. Insurance	9,280	27,453	1,933	38,666
11. Directors' fees	7,392	21,868	1,540	30,800
12. Travel and travel items	13,112	16,390	3,278	32,779
13. Rent and rent items	35	103	7	145
14. Equipment	37,901	112,125	7,896	157,922
15. Cost or depreciation of EDP equipment and software	736	2,177	153	3,067
16. Printing and stationery	7,109	2,122	1,379	10,611
17. Postage, telephone and telegraph, exchange and express	10,083	29,829	2,101	42,013
18. Legal and auditing	22,737	68,211		90,947
19. Totals (Lines 3 to 18)	309,395	908,954	60,165	1,278,513
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		78,323		78,323
20.2 Insurance department licenses and fees		1,686		1,686
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		80,009		80,009
21. Real estate expenses			14,171	14,171
22. Real estate taxes			4,900	4,900
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	7,616	22,530	1,587	31,733
25. Total expenses incurred	333,028	2,197,554	80,823 (a)	2,611,404
26. Less unpaid expenses-current year	54	121,667	49,695	171,416
27. Add unpaid expenses-prior year		110,721	45,224	155,946
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	332,975	2,186,608	76,352	2,595,934
DETAILS OF WRITE-INS				
2401. Miscellaneous	7,616	22,530	1,587	31,733
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	7,616	22,530	1,587	31,733

(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 Heartland Mutual Insurance Association

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 26,750	26,430
1.1 Bonds exempt from U.S. tax	(a) 24,404	24,104
1.2 Other bonds (unaffiliated)	(a) 137,600	131,227
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		31,946
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 2,096	1,968
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	223,215	215,675
11. Investment expenses		(g) 80,823
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 11,092
14. Depreciation on real estate and other invested assets		(i) 6,532
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		98,447
17. Net investment income (Line 10 minus Line 16)		117,228
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$ 4,384 accrual of discount less \$ 27,286 amortization of premium and less \$ 2,555 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 6,532 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax	2,737		2,737		
1.2 Other bonds (unaffiliated)	24,138		24,138		
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	(74,930)		(74,930)	83,309	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)	138,373		138,373		
10. Total capital gains (losses)	90,318		90,318	83,309	
DETAILS OF WRITE-INS					
0901. PPP Loan Forgiveness Proceeds	132,000		132,000		
0902. Gain on Sale of Equipment	6,373		6,373		
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	138,373		138,373		

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland 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).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			
2.2 Common stocks.....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale.....			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans.....			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA).....			
9. Receivables for securities.....			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets.....			
12. Subtotals, cash and invested assets (Lines 1 to 11).....			
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued.....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	2	2	
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			
16.2 Funds held by or deposited with reinsured companies.....			
16.3 Other amounts receivable under reinsurance contracts.....			
17. Amounts receivable relating to uninsured plans.....			
18.1 Current federal and foreign income tax recoverable and interest thereon.....	251,063	38,634	(212,429)
18.2 Net deferred tax asset.....			
19. Guaranty funds receivable or on deposit.....			
20. Electronic data processing equipment and software.....			
21. Furniture and equipment, including health care delivery assets.....	3,389	5,871	2,482
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			
23. Receivables from parent, subsidiaries and affiliates.....			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets.....	85,267	110,449	25,181
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	339,721	154,955	(184,766)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27).....	339,721	154,955	(184,766)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page.....			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....			
2501. Automobiles.....	85,267	110,449	25,181
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page.....			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	85,267	110,449	25,181

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland Mutual Insurance Association

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

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

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

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

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

The Association's 100% owned subsidiary, KMI Agency, Inc., is valued by the equity method as described in Section 4(B)(a)(iv) of the Securities Valuation Handbook.

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

2. Accounting Changes and Corrections of Errors

- a. Subsequent to the filing of its 2019 Annual Statement, the Association discovered a certain item related to amounts payable to their reinsurer. A prior period adjustment was recorded to decrease Surplus by \$105,850. Such item has been corrected herein.

3. Business Combinations and Goodwill

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

4. Discontinued Operations

The Association did not have any discontinued operations.

5. Investments

- a. The Association has no mortgage loans.
- b. The Association is not a creditor for any restructured debt.
- c. The Association has no reverse mortgages.
- d. Loan backed securities
 - (1) Prepayment assumptions were obtained from broker deal survey values.
 - (2) Securities with impairment are recognized as temporary.
 - (3) Securities with impairment are recognized as temporary.
 - (4) Securities with impairment are recognized as temporary.
 - (5) Securities with impairment are recognized as temporary.
- e. The Association has no dollar repurchase agreements and/or securities lending transactions at year end.
- f. The Association has no repurchase agreement transactions accounted for as secured borrowing.
- g. The Association has no reverse repurchase agreement transactions accounted for as secured borrowing.
- h. The Association has no repurchase transactions accounted for as a sale.
- i. The Association has no reverse repurchase agreement transactions accounted for as a sale.
- j. The Association has no investments in real estate.
- k. The Association has no investments in low-income housing tax credits.
- l. The Association has no restricted assets.
- m. The Association has no working capital finance investments.
- n. The Association has no offsetting and netting of assets and liabilities.
- o. The Association has no 5*GI securities.
- p. The Association has no short sales.
- q. The Association has no prepayment penalty and acceleration fees.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland Mutual Insurance Association

NOTES TO FINANCIAL STATEMENTS

6. Joint Ventures, Partnerships and Limited Liability Companies

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

7. Investment Income

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

8. Derivative Instruments

The Association has no derivative instruments.

9. Income Taxes

- a. The Association is not required to record deferred taxes.
- b. The Association is not required to record deferred taxes.
- c. Federal income tax incurred for 2020 and 2019 was \$(237,493) and \$(97,585) respectively. The Association is not subject to recording of deferred income taxes.
- d. The variation in the relationship between income tax expense and the amount computed by applying the statutory rates for Federal income taxes results principally from tax-exempt investment income and statutory adjustments as required by the Internal Revenue Code.
- e.
 1. At December 31, 2020, the Association had an operating loss carryforward of \$503,021 expiring in 2040 and a contribution carryforward of \$31,543 expiring in 2025.
 2. The following are federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

2020 (current year)	\$ 0
2019 (current year -1)	\$ 0
 3. The Association does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.
- f. The Association's Federal Income Tax return is consolidated with KMI Agency, Inc. Allocation is based upon separate return calculations with current credit for net losses. Intercompany tax balances are settled annually.
- g. The Association does not have any federal or foreign tax loss contingencies.
- h. The Association does not have repatriation transition tax (RTT).
- i. The Association does not have any alternative minimum tax (AMT) credits.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

- a. The Association is not directly or indirectly owned or controlled by any other entity.
- b. There were no applicable transactions.
- c. There were no applicable transactions.
- d. At December 31, 2020, the Association had \$0 due from or to related parties.
- e. There are no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that result in a material contingent exposure of the Association's or any related party's assets or liabilities.
- f. There are no management or service contracts and no cost sharing arrangements involving the Association or any affiliated insurer.
- g. The Association is not directly or indirectly owned or controlled by any other entity.
- h. The Association does not own shares of an upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated Association.
- i. The Association does not have an investment in a Subsidiary, Controlled or Affiliated Association that exceeds 10% of admitted assets of the insurer.
- j. The Association did not recognize any impairment write down for its investments in Subsidiary, Controlled Affiliated Association during the statement period.
- k. The Association does not have an investment in a foreign insurance subsidiary.
- l. The Association does not have an investment in a downstream noninsurance holding Association.
- m. The Association does not have any SCA investments.
- n. The Association does not have any investments in insurance SCAs.
- o. The Association does not have any SCA loss tracking.

11. Debt

The Association has entered into line of credit agreements with two financial institutions.

Under the terms of the agreement with one financial institution, the maximum borrowing is \$1,000,000 and the interest rate is variable at .5% above the current index rate, but never less than 5.50%. The interest rate was 4.50% and 5.75% at December 31, 2020 and 2019, respectively. During 2020 and 2019, respectively, the Association paid \$8,495 and \$10,977 in interest. The agreement expires August 1, 2021 and is unsecured. The outstanding balance at December 31, 2020 and 2019 was \$203,061 and \$200,000, respectively.

Under the terms of the agreement with the other financial institution, the maximum borrowing is \$500,000 and the interest rate is variable based on the prime rate as published in the Wall Street Journal. The interest rate was 3.50% at December 31, 2020 and 5.250% at December 31, 2019. The line is secured by a security agreement dated May 23, 2013. The agreement expires on May 23, 2021. The outstanding balance as of December 31, 2020 and 2019 was \$0 and \$25,916, respectively.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland Mutual Insurance Association

NOTES TO FINANCIAL STATEMENTS

The Association entered into a loan with Ford Credit as of December 13, 2019 in the amount of \$25,916. The loan matured on January 27, 2020. The outstanding balance as of December 31, 2020 and 2019 was \$0 and \$25,916, respectively.

The Association does not have any reverse repurchase agreements.

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

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

Contributions of 3% percent of each employee's compensation are made each year. In addition the Association contributes an additional 3% as a Safe Harbor contribution. The Association's contribution for the plan was \$38,832 and \$44,896 for 2020 and 2019, respectively.

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

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

- a. The Association has no capital stock.
- b. The Association has no preferred stock outstanding.
- c. As a Mutual Association, shareholder dividend restrictions criteria do not apply.
- d. No dividends were paid by the Association.
- e. There are no restrictions placed on the portion of Association profits that may be paid as ordinary dividends to stockholders.
- f. There were no restrictions placed on the Association's unassigned surplus, including for whom surplus is being held.
- g. The Association does not have any advances to surplus not repaid.
- h. The Association has no stock held for special purposes.
- i. The Association has no special surplus funds from the prior period.
- j. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is \$83,309.
- k. No surplus notes or similar obligations exist.
- l. The Association has not participated in quasi-reorganization.
- m. The Association has not participated in quasi-reorganization.

14. Liabilities, Contingencies and Assessments

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

15. Leases

- a. (1). The Association leases office equipment under various non-cancelable operating lease agreements. Rental expense for 2020 and 2019 was approximately \$28,464 and \$24,130, respectively.

(2). At December 31, 2020, the minimum aggregate rental commitments are as follows:

	Year Ending <u>December 31</u>	<u>Operating Leases</u>
1.	2021	\$28,344
2.	2022	\$19,839
3.	2023	\$ 4,164
4.	2024	\$ 0
5.	2025	\$ 0
6.	Total	<u>\$52,347</u>

- (3). The Association is not involved in any material sales - leaseback transactions.
- b. The Association does not have any material lease obligations representing a significant part of their business activities at this time.

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland Mutual Insurance Association

NOTES TO FINANCIAL STATEMENTS

17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities
- The Association has no transfers of receivables reported as sales.
 - The Association has no transfer and servicing of financial assets.
 - The Association has no wash sales.
18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans
- The Association has no ASO plans.
 - The Association has no ASC plans.
 - The Association has no Medicare or similarly structured cost based reimbursement contract.
19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators
The Association has no premiums written/produced by Managing General Agents or Third Party Administrators.

20. Fair Value Measurement

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Debt and Equity Securities: Equity securities are valued at current fair value based on unadjusted quoted prices in the active investment market at the Statement of Assets, Liabilities and Policyholders' Surplus - Statutory date. Debt securities below investment grade are valued at the lower of amortized cost or fair value at the Statement of Assets, Liabilities, and Policyholders' Surplus - Statutory date. These totaled \$1,596,443 and \$1,560,894 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.

- (1) 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>Net Asset Value (NAV)</u>	<u>Total</u>
Common Stocks	\$ 1,299,226	\$ 297,217	\$ 0	\$ 0	\$ 1,596,443
Total Assets at Fair Value	\$ 1,299,226	\$ 297,217	\$ 0	\$ 0	\$ 1,596,443

December 31, 2019

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Common Stocks	\$ 1,253,854	\$ 307,040	\$ 0	\$ 0	\$ 1,560,894
Total Assets at Fair Value	\$ 1,253,854	\$ 307,040	\$ 0	\$ 0	\$ 1,560,894

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland Mutual Insurance Association

NOTES TO FINANCIAL STATEMENTS

C. Fair Value of all Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Common Stocks	\$ 1,596,443	\$ 1,596,443	\$ 1,299,226	\$ 297,217	\$ 0	\$ 0	\$ 0
Government Bonds	\$ 1,366,159	\$ 1,343,303	\$ 1,366,159	\$ 0	\$ 0	\$ 0	\$ 0
Municipal Bonds	\$ 2,484,132	\$ 2,332,222	\$ 0	\$ 2,484,132	\$ 0	\$ 0	\$ 0
Corporate Bonds	\$ 2,687,987	\$ 2,537,874	\$ 2,687,987	\$ 0	\$ 0	\$ 0	\$ 0

D. Not applicable.

E. Not applicable.

21. Other Items

- a. The Association has no unusual or infrequent items to report.
- b. The Association did not have any troubled debt restructuring.
- c. The Association has no other disclosures and unusual items.
- d. The Association did not receive any business interruption insurance recoveries.
- e. The Association has no state transferable and non-transferable tax credits.
- f. The Association has no subprime-mortgage-related risk exposure.
- g. The Association has no insurance-linked securities (ILS) contracts.
- i. The Association has no amounts that could be realized on life insurance.

22. Events Subsequent

- a. Management has evaluated subsequent events through February 19, 2021, the date which the financial statements were available for issue.
- b. The economic uncertainties resulting from the COVID-19 pandemic may potentially impact the Company's operating results. However, the general effects of the COVID-19 pandemic continue to change and remain unpredictable and the related financial impact and duration cannot be reasonably estimated at this time.

23. Reinsurance

- a. The Association has no unsecured aggregate recoverables for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus in the amount of \$583,800.
- b. The Association has no reinsurance recoverable in dispute.
- c. The Association has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
- d. The Association has no uncollectible reinsurance written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- e. The Association had no commutation of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- f. The Association has no retroactive reinsurance contracts.
- g. The Association has no reinsurance accounted for as a deposit.
- h. The Association has no transfer of property or casualty run-off agreements.
- i. The Association does not have any contracts with Certified Reinsurers whose rating was downgraded or whose status is subject to revocation.
- j. The Association has no reinsurance agreements qualifying for reinsurer aggregation.
- k. The Association has no reinsurance credits covering health insurance.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

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

25. Change in Incurred Losses and Loss Adjustment Expenses

- a. Reserves as of December 31, 2019 was \$336,933. As of December 31, 2020, \$302,453 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$0 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on Fire, Allied Lines and Commercial lines of insurance. Therefore, there has been a \$(34,480) unfavorable (favorable) prior-year development since December 31, 2019 to December 31, 2020. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Association experienced \$0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.
- b. The Association had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. Intercompany Pooling Arrangements

The Association has no intercompany pooling arrangements.

27. Structured Settlements

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland Mutual Insurance Association**NOTES TO FINANCIAL STATEMENTS**

28. Health Care Receivables
The Association has no health care receivables.
29. Participating Policies
The Association has no participating policies.
30. Premium Deficiency Reserves
The Association has no premium deficiency reserves.
31. High Deductibles
The Association has no reserve credit that has been recorded for high deductibles on unpaid claims.
32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses
The Association does not discount its Unpaid Losses or Unpaid Loss Adjustment Expenses.
33. Asbestos/Environmental Reserves
The Association has no potential for liability due to asbestos or environmental losses.
34. Subscriber Savings Accounts
The Association is not a reciprocal insurance Association.
35. Multiple Peril Crop Insurance
The Association has no multiple peril crop insurance.
36. Financial Guaranty Insurance
The Association has no financial guaranty insurance policies.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland 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? N/A.....
- 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.12/31/2019
- 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.12/31/2015
- 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).D1/24/2017
- 3.4 By what department or departments? Iowa Insurance Division.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [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? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 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%
- 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 Heartland 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.

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

- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
CAIN ELLSWORTH & CO., LLP 1008 3RD AVE, SHELDON, IA 51201.....
- 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
Although an annual audit is conducted, it is not required.....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 - 12.11 Name of real estate holding company
 - 12.12 Number of parcels involved
 - 12.13 Total book/adjusted carrying value \$.....

12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - c. Compliance with applicable governmental laws, rules and regulations;
 - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland 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?
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.

Table with 4 columns: 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?
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?
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?

FINANCIAL

- 19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
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?
21.2 If yes, state the amount thereof at December 31 of the current year:
22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?
22.2 If answer is yes:
23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?
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?
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.
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?
24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
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?

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland 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 \$.....
 - 24.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
 - 24.093 Total payable for securities lending reported on the liability page \$.....
- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [] No [X]
- 25.2 If yes, state the amount thereof at December 31 of the current year:
 - 25.21 Subject to repurchase agreements \$.....
 - 25.22 Subject to reverse repurchase agreements \$.....
 - 25.23 Subject to dollar repurchase agreements \$.....
 - 25.24 Subject to reverse dollar repurchase agreements \$.....
 - 25.25 Placed under option agreements \$.....
 - 25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$.....
 - 25.27 FHLB Capital Stock \$.....
 - 25.28 On deposit with states \$.....
 - 25.29 On deposit with other regulatory bodies \$.....
 - 25.30 Pledged as collateral - excluding collateral pledged to an FHLB \$.....
 - 25.31 Pledged as collateral to FHLB - including assets backing funding agreements \$.....
 - 25.32 Other \$.....

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes [] No [] N/A [X]

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
Union Bank & Trust Company.....	PO Box 82535, Lincoln, NE 68501-2535.....

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland 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?
 28.04 If yes, give full and complete information relating thereto:

Yes [] No [X]

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
Ben Steele, Miles Capital.....	U.....
Jared Carlson.....	J.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?

Yes [X] No []

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

Yes [X] No []

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
4766519.....	Ben Steele, Miles Capital.....			NO.....

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes [] No [X]

29.2 If yes, complete the following schedule:

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland 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.....	6,374,577	6,699,455	324,878
30.2 Preferred Stocks.....			
30.3 Totals	6,374,577	6,699,455	324,878

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

Third Party Custodian.....

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

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

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

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

32.2 If no, list exceptions:

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 b. Issuer or obligor is current on all contracted interest and principal payments.
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
 Has the reporting entity self-designated 5GI securities? Yes [] No [X]

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
 a. The security was purchased prior to January 1, 2018.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as 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 [X]

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 [X]

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 liquidated 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 [X] No [] NA []

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$15,532

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.....	\$8,594

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland Mutual Insurance Association

GENERAL INTERROGATORIES

38.1 Amount of payments for legal expenses, if any?

\$483

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
Shuttleworth & Ingersoll.....	\$483

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

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 Heartland 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 \$
1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$
1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$
1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$
1.6 Individual policies:

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

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

2. Health Test:

Table with 3 columns: Item, 1 Current Year, 2 Prior Year. Rows include Premium Numerator, Premium Denominator, Premium Ratio, Reserve Numerator, Reserve Denominator, Reserve Ratio.

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 [X]
5.2 If yes, is the commission paid:
5.21 Out of Attorney's-in-fact compensation Yes [] No [] N/A [X]
5.22 As a direct expense of the exchange Yes [] No [] N/A [X]

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland 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 association has obtained reinsurance from Wisconsin Reinsurance Corporation.
6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss? The association has obtained reinsurance from Wisconsin Reinsurance Corporation.
6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [X] No []
6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [] No [X]
7.2 If yes, indicate the number of reinsurance contracts containing such provisions.
7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No []
8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
8.2 If yes, give full information
9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results: (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term; (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer; (c) Aggregate stop loss reinsurance coverage; (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party; (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No [X]
9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where: (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9: (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income; (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
9.4 Except for transactions meeting the requirements of paragraph 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 [X]
9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria: (a) The entity does not utilize reinsurance; or, (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland 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 Heartland 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 Heartland 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)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	7,668,094	7,644,012	7,299,499	7,086,632	6,932,129
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	7,668,094	7,644,012	7,299,499	7,086,632	6,932,129
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	5,321,936	5,351,583	5,130,288	5,309,112	4,861,604
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	5,321,936	5,351,583	5,130,288	5,309,112	4,861,604
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(859,424)	(783,650)	(762,196)	(436,799)	662,643
14. Net investment gain (loss) (Line 11)	207,546	312,167	158,599	194,633	226,114
15. Total other income (Line 15)	204,943	209,857	210,823	208,498	216,188
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	(237,493)	(97,585)	(72,180)	188,363	255,673
18. Net income (Line 20)	(209,442)	(164,041)	(320,595)	(222,030)	849,272
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	9,437,800	9,632,952	9,339,535	9,708,247	10,186,328
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	150,723	160,489	141,063	140,030	149,205
20.2 Deferred and not yet due (Line 15.2)	882,557	867,433	805,612	776,752	764,874
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	4,855,939	4,634,342	4,223,825	4,122,559	4,459,190
22. Losses (Page 3, Line 1)	313,355	336,880			291,485
23. Loss adjustment expenses (Page 3, Line 3)	54	54			7,500
24. Unearned premiums (Page 3, Line 9)	3,547,669	3,495,539	3,370,218	3,307,793	3,132,847
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	4,581,861	4,998,610	5,115,710	5,585,688	5,727,138
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(409,043)	309,349	(465,518)	(261,684)	679,259
Risk-Based Capital Analysis					
28. Total adjusted capital	4,581,861	4,998,610	5,115,710	5,585,688	5,727,138
29. Authorized control level risk-based capital	650,634	672,318	705,500	656,502	804,962
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)	74.4	78.0	79.6	76.8	79.2
31. Stocks (Lines 2.1 & 2.2)	19.1	18.3	15.7	17.0	16.6
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	2.6	2.6	2.4	2.3	2.3
34. Cash, cash equivalents and short-term investments (Line 5)	4.0	1.1	2.3	3.9	1.9
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total Investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland 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)	83,309	66,569	(141,583)	91,430	108,459
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	(416,749)	(117,100)	(469,979)	(141,450)	975,671
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	6,005,417	3,953,508	7,972,384	9,473,160	2,220,447
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 26, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	6,005,417	3,953,508	7,972,384	9,473,160	2,220,447
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,622,173	3,100,741	3,464,073	3,546,347	1,890,109
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 26, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	3,622,173	3,100,741	3,464,073	3,546,347	1,890,109
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	68.3	65.8	68.4	63.4	37.4
68. Loss expenses incurred (Line 3)	5.3	6.2	5.9	5.6	5.9
69. Other underwriting expenses incurred (Line 4)	41.7	43.0	40.7	39.5	43.1
70. Net underwriting gain (loss) (Line 8)	(16.3)	(15.0)	(15.0)	(8.5)	13.5
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)	37.4	38.1	36.1	34.3	38.9
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	74.6	72.0	74.3	69.0	43.3
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)	116.2	107.1	100.3	95.0	84.9
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)					
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)					
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)					
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)					

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

If no, please explain

See Independent Accountant's Compilation Report

Schedule F - Part 1

NONE

Schedule F - Part 2

NONE

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On										16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15	17		18			
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers (Cols. 15 + 18)	Funds Held By Company Under Reinsurance Treaties	
Authorized - Affiliates - U.S. Intercompany Pooling																				
Authorized - Affiliates - U.S. Non-Pool - Captive																				
Authorized - Affiliates - U.S. Non-Pool - Other																				
Authorized - Affiliates - Other (Non-U.S.) - Captive																				
Authorized - Affiliates - Other (Non-U.S.) - Other																				
Authorized - Other U.S. Unaffiliated Insurers																				
39-117853	30280	INDIANSH REINS COP			2,345			479		103			2	584		224		360		
999999 - Total Authorized - Other U.S. Unaffiliated Insurers					2,345			479		103			2	584		224		360		
Authorized - Pools - Mandatory Pools																				
Authorized - Pools - Voluntary Pools																				
Authorized - Other Non-U.S. Insurers																				
Authorized - Protected Cells																				
1496999 - Total Authorized Excluding Protected Cells (Sum of 0699999, 0999999, 1099999, 1199999 and 1299999)					2,345			479		103			2	584		224		360		
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 - Affiliate - Other (Non-U.S.) - Captive																				
Reciprocal Jurisdiction - Affiliate - 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 1496999, 2096999, 4286999 and 6999999)					2,346			479		103			2	584		224		360		
9999999 Totals					2,346			479		103			2	584		224		360		

See Independent Accountant's Compilation Report

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					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																	
39-1173633 - IUSCONSIN REINS CORP																	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers			XXX		224	360		584	701	224	477			477	XXX		
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0999999, 0999999, 1099999, 1199999 and 1299999)			XXX		224	360		584	701	224	477			477	XXX		
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other Non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
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																	
5199999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2599999, 4299999 and 5699999)			XXX		224	360		584	701	224	477			477	XXX		
9999999 Totals			XXX		224	360		584	701	224	477			477	XXX		

See Independent Accountant's Compilation Report

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44	45	46	47	48	49	50	51	52	53
		37	Overdue				43										
		38	39	40	41	42											
		1-29 Days	30-90 Days	91-120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (in total should equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE: Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ (Cols. 48 + 48))	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20% (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		Current															

See Independent Accountant's Compilation Report

24 1

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance											Complete if Col. 62 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)	
		54	55	56	57	58	59	60	61	62	63	64	65	66	67		68
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Subject to Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 58 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements (Col. 20+Col. 21+Col. 22+Col. 24/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 55, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+Col. 58 * Col. 61)	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col. 22+Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)		20% of Amount in Col. 67
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
99-173665 - WISCONSIN REINS CORP		XXX	EO	XXX	XX	XXX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX
999999 - Total Authorized - Other U.S. Unaffiliated Insurers		XX	EO	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
999999 - Total Authorized excluding Protected Cells (Sum of 099999, 099999, 109999, 119999 and 129999)		XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
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 Totals		XX	XX	XX				XX	XX								

See Independent Accountant's Compilation Report

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Provision for Unauthorized Reinsurance			Total Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance				
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 25)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance	74 Complete if Col. 52 = "No"; Otherwise Enter 0	75 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%)	76 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)	76 Total Provision for Reinsurance (Cols. 75 + 76 + 77)	
Authorized - Affiliates - U.S. Intercompany Pooling												
Authorized - Affiliates - U.S. Non-Pool - Captive												
Authorized - Affiliates - U.S. Non-Pool - Other												
Authorized - Affiliates - Other (Non-U.S.) - Captive												
Authorized - Affiliates - Other (Non-U.S.) - Other												
Authorized - Other U.S. Unaffiliated Insurers												
09-1172853 WISCONSIN REINS CORP			XXX	XXX						XXX	XXX	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers			XXX	XXX						XXX	XXX	
Authorized - Pools - Mandatory Pools												
Authorized - Pools - Voluntary Pools												
Authorized - Other Non-U.S. Insurers												
Authorized - Protected Cells												
1499999 - Total Authorized Excluding Protected Cells (Sum of 0699999, 0999999, 1069999, 1199999 and 1269999)			XXX	XXX						XXX	XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling												
Unauthorized - Affiliates - U.S. Non-Pool - Captive												
Unauthorized - Affiliates - U.S. Non-Pool - Other												
Unauthorized - Affiliates - Other (Non-U.S.) - Captive												
Unauthorized - Affiliates - Other (Non-U.S.) - Other												
Unauthorized - Other U.S. Unaffiliated Insurers												
Unauthorized - Pools - Mandatory Pools												
Unauthorized - Pools - Voluntary Pools												
Unauthorized - Other non-U.S. Insurers												
Unauthorized - Protected Cells												
Certified - Affiliates - U.S. Intercompany Pooling												
Certified - Affiliates - U.S. Non-Pool - Captive												
Certified - Affiliates - U.S. Non-Pool - Other												
Certified - Affiliates - Other (Non-U.S.) - Captive												
Certified - Affiliates - Other (Non-U.S.) - Other												
Certified - Other U.S. Unaffiliated Insurers												
Certified - Pools - Mandatory Pools												
Certified - Pools - Voluntary Pools												
Certified - Other Non-U.S. Insurers												
Certified - Protected Cells												
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.) - 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												

26

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized 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 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized 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												
5/99999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1496699, 2696999, 4296999 and 699999)												
9999999 Totals													

See Independent Accountant's Compilation Report

261

SCHEDULE F - PART 4

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

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

27

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

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

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

	1	2	3	4	
	Name of Reinsurer	Total Recoverables	Ceded Premium	Affiliated	
6.	Wisconsin Reinsurance Corp.	384	2,346	Yes	No [X]
7.				Yes	No []
8.				Yes	No []
9.				Yes	No []
10.				Yes	No []

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

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland 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)	8,355,512		8,355,512
2. Premiums and considerations (Line 15)	1,033,280		1,033,280
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)			
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	49,009		49,009
6. Net amount recoverable from reinsurers		185,210	185,210
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	9,437,800	185,210	9,623,009
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	313,409	581,829	895,238
10. Taxes, expenses, and other obligations (Lines 4 through 8)	377,513		377,513
11. Unearned premiums (Line 9)	3,547,669	1,971	3,549,640
12. Advance premiums (Line 10)	180,119		180,119
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	223,590	(223,590)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	38,640		38,640
17. Provision for reinsurance (Line 16)			
18. Other liabilities	175,000	(175,000)	
19. Total liabilities excluding protected cell business (Line 26)	4,855,939	185,210	5,041,149
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	4,581,861	X X X	4,581,861
22. Totals (Line 38)	9,437,800	185,210	9,623,009

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland 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	722,820	8.651	722,820		722,820	8.651
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	55,000	0.658	95,042		95,042	1.137
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	708,375	8.478	708,375		708,375	8.478
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	2,189,330	26.202	2,149,288		2,149,288	25.723
1.06 Industrial and miscellaneous	2,537,874	30.374	2,537,874		2,537,874	30.374
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	6,213,400	74.363	6,213,400		6,213,400	74.363
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	1,299,226	15.549	1,299,226		1,299,226	15.549
3.02 Industrial and miscellaneous Other (Unaffiliated)	297,217	3.557	297,217		297,217	3.557
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	1,596,443	19.106	1,596,443		1,596,443	19.106
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mazzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company	214,553	2.568	214,553		214,553	2.568
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate	214,553	2.568	214,553		214,553	2.568
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	169,938	2.034	169,938		169,938	2.034
6.02 Cash equivalents (Schedule E, Part 2)	161,177	1.929	161,177		161,177	1.929
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	331,115	3.963	331,115		331,115	3.963
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)						
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	8,355,512	100.000	8,355,512		8,355,512	100.000

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland Mutual Insurance Association

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....	221,085
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	
3. Current year change in encumbrances:	
3.1 Totals, Part 1, Column 13.....	
3.2 Totals, Part 3, Column 11.....	
4. Total gain (loss) on disposals, Part 3, Column 18.....	
5. Deduct amounts received on disposals, Part 3, Column 15.....	
6. Total foreign exchange change in book/adjusted carrying value:	
6.1 Totals, Part 1, Column 15.....	
6.2 Totals, Part 3, Column 13.....	
7. Deduct current year's other-than-temporary impairment recognized:	
7.1 Totals, Part 1, Column 12.....	
7.2 Totals, Part 3, Column 10.....	
8. Deduct current year's depreciation:	
8.1 Totals, Part 1, Column 11.....	6,532
8.2 Totals, Part 3, Column 9.....	6,532
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	214,553
10. Deduct total nonadmitted amounts.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	214,553

See Independent Accountant's Compilation Report

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland Mutual Insurance Association

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....	8,229,477
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	1,439,138
3.	Accrual of discount.....	4,384
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12.....	
4.2	Part 2, Section 1, Column 15.....	
4.3	Part 2, Section 2, Column 13.....	105,086
4.4	Part 4, Column 11.....	(21,777)
5.	Total gain (loss) on disposals, Part 4, Column 19.....	83,309
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	(48,055)
7.	Deduct amortization of premium.....	1,871,123
8.	Total foreign exchange change in book/adjusted carrying value:	27,286
8.1	Part 1, Column 15.....	
8.2	Part 2, Section 1, Column 19.....	
8.3	Part 2, Section 2, Column 16.....	
8.4	Part 4, Column 15.....	
9.	Deduct current year's other-than-temporary impairment recognized:	
9.1	Part 1, Column 14.....	
9.2	Part 2, Section 1, Column 17.....	
9.3	Part 2, Section 2, Column 14.....	
9.4	Part 4, Column 13.....	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	7,809,843
12.	Deduct total nonadmitted amounts.....	
13.	Statement value at end of current period (Line 11 minus Line 12).....	7,809,843

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland 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				
1. United States	722,820	740,698	723,502	712,421
Governments (including all obligations guaranteed by governments)				
2. Canada				
3. Other Countries				
4. Totals	722,820	740,698	723,502	712,421
U.S. States, Territories and Possessions (direct and guaranteed)				
5. Totals	55,000	55,691	55,000	55,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)				
6. Totals	708,375	738,432	719,608	705,000
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	2,188,330	2,315,469	2,215,804	2,123,481
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)				
8. United States	2,537,874	2,667,987	2,558,459	2,501,000
9. Canada				
10. Other Countries				
11. Totals	2,537,874	2,667,987	2,558,459	2,501,000
Parent, Subsidiaries and Affiliates				
12. Totals				
13. Total Bonds	6,213,400	6,538,278	6,272,373	6,096,902
PREFERRED STOCKS				
Industrial and Miscellaneous (unaffiliated)				
14. United States				
15. Canada				
16. Other Countries				
17. Totals				
Parent, Subsidiaries and Affiliates				
18. Totals				
19. Total Preferred Stocks				
COMMON STOCKS				
Industrial and Miscellaneous (unaffiliated)				
20. United States	1,596,443	1,596,443	1,184,115	
21. Canada				
22. Other Countries				
23. Totals	1,596,443	1,596,443	1,184,115	
Parent, Subsidiaries and Affiliates				
24. Totals				
25. Total Common Stocks	1,596,443	1,596,443	1,184,115	
26. Total Stocks	1,596,443	1,596,443	1,184,115	
27. Total Bonds and Stocks	7,809,843	8,134,720	7,456,488	

See Independent Accountant's Compilation Report

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1			17,583	311,872	393,364	XXX	722,820	11.3	903,758	13.4		722,820
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals			17,583	311,872	393,364	XXX	722,820	11.3	903,758	13.4		722,820
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1		55,000				XXX	55,000	0.9	55,000	0.8		55,000
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 8						XXX						
3.7 Totals		55,000				XXX	55,000	0.9	55,000	0.8		55,000
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	126,507	491,964	89,905			XXX	708,375	11.1	835,342	12.4		708,375
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	126,507	491,964	89,905			XXX	708,375	11.1	835,342	12.4		708,375
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	191,526	547,474	1,180,622	225,686	44,022	XXX	2,189,330	34.3	2,008,575	29.7		2,189,330
5.2 NAIC 2						XXX			47,781	0.7		
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	191,526	547,474	1,180,622	225,686	44,022	XXX	2,189,330	34.3	2,056,356	30.4		2,189,330

50

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	115,362	1,028,013	854,121		161,177	XXX	2,158,672	33.9	2,487,011	36.6	1,997,495	161,177
6.2 NAIC 2	119,798	354,957	65,596			XXX	540,379	8.5	423,685	6.3	540,379	
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	235,159	1,383,000	919,715		161,177	XXX	2,699,052	42.3	2,910,696	43.1	2,537,874	161,177
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

9015

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (e)
11. Total Bonds Current Year												
11.1 NAIC 1	433,394	2,122,450	2,142,232	537,559	598,564		5,834,198	91.5	XXX	XXX	1,897,495	3,836,703
11.2 NAIC 2	119,798	384,987	85,595				540,379	8.5	XXX	XXX	540,379	
11.3 NAIC 3									XXX	XXX		
11.4 NAIC 4									XXX	XXX		
11.5 NAIC 5									XXX	XXX		
11.6 NAIC 6									XXX	XXX		
11.7 Totals	553,192	2,477,437	2,207,826	537,559	598,564		6,374,577	100.0	XXX	XXX	2,537,874	3,836,703
11.8 Line 11.7 as a % of Col. 7	8.7	36.9	34.6	8.4	9.4		100.0		XXX	XXX	39.8	60.2
12. Total Bonds Prior Year												
12.1 NAIC 1	466,756	2,778,183	1,797,185	508,980	738,580		XXX	XXX	6,289,684	93.0	2,918,162	3,371,522
12.2 NAIC 2		303,529	167,938				XXX	XXX	471,466	7.0	471,466	
12.3 NAIC 3							XXX	XXX				
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX				
12.6 NAIC 6							XXX	XXX				
12.7 Totals	466,756	3,081,711	1,965,122	508,980	738,580		XXX	XXX	6,761,150	100.0	3,389,629	3,371,522
12.8 Line 12.7 as a % of Col. 9	6.9	45.6	29.1	7.5	10.9		XXX	XXX	100.0	XXX	50.1	49.9
13. Total Publicly Traded Bonds												
13.1 NAIC 1	115,362	1,028,013	854,121				1,997,495	31.3	2,918,162	43.2	1,997,495	XXX
13.2 NAIC 2	119,798	384,987	85,595				540,379	8.5	471,466	7.0	540,379	XXX
13.3 NAIC 3												XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	235,159	1,383,000	919,715				2,537,874	39.8	3,389,629	50.1	2,537,874	XXX
13.8 Line 13.7 as a % of Col. 7	9.3	54.5	36.2				100.0		XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	3.7	21.7	14.4				39.8		XXX	XXX	39.8	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	318,033	1,094,437	1,288,111	537,558	598,564		3,836,703	60.2	3,371,522	49.9	XXX	3,836,703
14.2 NAIC 2											XXX	
14.3 NAIC 3											XXX	
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	318,033	1,094,437	1,288,111	537,558	598,564		3,836,703	60.2	3,371,522	49.9	XXX	3,836,703
14.8 Line 14.7 as a % of Col. 7	6.3	28.5	33.6	14.0	10.6		100.0		XXX	XXX	100.0	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	5.0	17.2	20.2	8.4	9.4		60.2		XXX	XXX	39.8	60.2

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

See Independent Accountant's Compilation Report

5107

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland Mutual Insurance Association

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 6 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations			17,583	303,772	393,364	XXX	714,719	11.2	863,986	13.1		714,719
1.02 Residential Mortgage-Backed Securities				8,101		XXX	8,101	0.1	19,770	0.3		5,101
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals			17,583	311,872	393,364	XXX	722,820	11.3	903,756	13.4		722,820
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations		55,000				XXX	55,000	0.9	55,000	0.8		55,000
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals		55,000				XXX	55,000	0.9	55,000	0.8		55,000
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	126,507	491,964	89,905			XXX	708,375	11.1	835,342	12.4		708,375
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	126,507	491,964	89,905			XXX	708,375	11.1	835,342	12.4		708,375
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	191,526	507,432	869,890			XXX	1,568,847	24.6	1,802,541	26.7		1,568,847
5.02 Residential Mortgage-Backed Securities		40,042	310,733	221,053	44,022	XXX	515,850	9.7	241,614	3.6		615,850
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities				4,633		XXX	4,633	0.1	12,201	0.2		4,633
5.05 Totals	191,526	547,474	1,180,622	225,686	44,022	XXX	2,189,330	34.3	2,056,356	30.4		2,188,330
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	235,159	1,383,000	919,715		161,177	XXX	2,699,052	42.3	2,910,696	43.1	2,537,874	161,177
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities						XXX						
6.04 Other Loan-Backed and Structured Securities						XXX						
6.05 Totals	235,159	1,383,000	919,715		161,177	XXX	2,699,052	42.3	2,910,696	43.1	2,537,874	161,177
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals						XXX						

8015

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland Mutual Insurance Association

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.03 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	553,192	2,437,396	1,897,033	333,772	554,541	XXX	5,745,683	90.1	XXX	XXX	2,537,874	3,208,119
11.02 Residential Mortgage-Backed Securities		40,942	310,733	229,154	44,022	XXX	623,851	9.8	XXX	XXX		623,851
11.03 Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
11.04 Other Loan-Backed and Structured Securities				4,633		XXX	4,633	0.1	XXX	XXX		4,633
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	553,192	2,477,437	2,207,826	537,599	598,564	XXX	6,374,577	100.0	XXX	XXX	2,537,874	3,636,703
11.09 Lines 11.08 as a % Col. 7	8.7	38.9	34.6	8.4	9.4		100.0		XXX	XXX	39.8	60.2
12. Total Bonds Prior Year												
12.01 Issuer Obligations	468,766	3,081,889	1,962,567	332,512	544,042	XXX	XXX	XXX	6,487,585	96.0	3,389,629	3,097,398
12.02 Residential Mortgage-Backed Securities		23	2,356	178,498	87,336	XXX	XXX	XXX	281,364	3.9		281,364
12.03 Commercial Mortgage-Backed Securities						XXX						
12.04 Other Loan-Backed and Structured Securities						XXX			12,201	0.2		12,201
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX	XXX	XXX		
12.06 Affiliated Bank Loans						XXX			XXX	XXX		
12.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
12.08 Totals	468,766	3,081,711	1,965,122	508,930	738,580	XXX	XXX	XXX	6,781,150	100.0	3,389,629	3,371,522
12.09 Line 12.08 as a % of Col. 9	8.9	45.5	22.1	7.5	10.5		XXX	XXX	100.0	XXX	38.6	49.9
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	235,159	1,383,000	919,715			XXX	2,537,874	39.8	3,389,629	50.1	2,537,874	XXX
13.02 Residential Mortgage-Backed Securities						XXX						XXX
13.03 Commercial Mortgage-Backed Securities						XXX						XXX
13.04 Other Loan-Backed and Structured Securities						XXX						XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals	235,159	1,383,000	919,715			XXX	2,537,874	39.8	3,389,629	50.1	2,537,874	XXX
13.09 Line 13.08 as a % of Col. 7	9.3	54.5	36.2				100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	3.7	21.7	14.4				39.8		XXX	XXX	38.6	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	318,033	1,054,365	977,378	303,772	554,541	XXX	3,208,119	50.3	3,097,836	45.8	XXX	3,208,119
14.02 Residential Mortgage-Backed Securities		40,042	310,733	229,154	44,022	XXX	623,851	9.8	281,364	3.9	XXX	623,851
14.03 Commercial Mortgage-Backed Securities						XXX						
14.04 Other Loan-Backed and Structured Securities				4,633		XXX	4,633	0.1	12,201	0.2	XXX	4,633
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
14.06 Affiliated Bank Loans						XXX						XXX
14.07 Unaffiliated Bank Loans						XXX						XXX
14.08 Totals	318,033	1,094,437	1,288,111	537,569	598,564	XXX	3,836,703	60.2	3,371,522	49.9	XXX	3,836,703
14.09 Line 14.08 as a % of Col. 7	8.3	28.5	33.5	14.0	10.0		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	9.0	17.2	20.2	8.4	9.4		60.2	XXX	XXX	XXX	XXX	60.2

See Independent Accountant's Compilation Report

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 Heartland 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.....	92,568		92,568	
2. Cost of cash equivalents acquired.....	512,492		512,492	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	443,883		443,883	
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	161,177		161,177	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	161,177		161,177	

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

See Independent Accountant's Compilation Report

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

SCHEDULE D - PART 1

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

1	2	3			6	7	8		10	11	12		13	14	15	16	17	18	19	20	21	22
		Code	4	5			Actual Cost	Fair Value			Fair Value	Unrealized Valuation Increase (Decrease)										
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																						
26899 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions																						
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																						
03030-69-8	Arkney IA Wtr Bk 6/7/24		1.A		101,068	112,220	112,219	100,000	100,817							3.000	2.880	JD	242	3,000	06/15/2016	06/01/2028
03030-69-7	Arkney IA Wtr Rev 5/6 6/1/24		1.A		91,263	116,300	93,089	80,000	91,563							5.000		JD	322	4,000	04/25/2016	03/01/2024
10788-65-7	Brick Top NJ Landfill 11/2014		1.A		50,581	104,310	52,126	50,000	50,159							3.300	2,800	MS	456	1,500	02/10/2014	03/01/2022
13063-06-1	CA St. Table A 3.95% 4/1/29		1.A		78,060	115,830	85,375	78,000	77,659							3.850	3,970	AO	572	2,288	06/11/2019	04/01/2029
23516-31-0	Dallas TX Wtr & Sewer B		1.A		48,496	111,750	55,674	50,000	49,305							3.070	3,360	AO	300	1,535	03/13/2014	10/01/2025
23691-69-4	Dane Co WI Ref Corp Purp Bond		1.A		53,377	106,600	54,331	50,000	51,409							3.000	2,140	JD	171	1,500	09/28/2015	05/01/2024
24917-63-7	Denver CO Tabl Ser B 0.590%		1.A		77,789	110,720	83,039	75,000	77,373							3.700	3,270	JJ	119	2,772	03/22/2019	07/01/2029
25007-62-2	Des Moines IA Cmty Cig		2		50,000	100,590	50,482	50,000	50,000							2.700	2,700	JD	113	1,350	05/30/2014	06/01/2022
25138-01-7	Duncanville TX Ind Sch Dist		1.A		55,030	106,020	54,012	50,000	52,244							4.000	2,840	FA	750	2,000	02/10/2015	02/15/2025
28425-17-6	Elmhurst IL Unifd GO		1.A		55,283	110,930	55,465	50,000	52,269							4.000	2,460	MS	657	2,000	06/26/2015	03/01/2024
30000-NB-2	Everett WA Wtr & Sewer		1.A		50,186	104,990	52,495	50,000	50,070							2.000	1,950	AO	81	1,000	10/30/2015	12/01/2023
30391-11-8	Fairfax VA Wtr Auth Wtr Rev		1.A		49,041	100,470	50,234	50,000	49,963							2.160	2,450	AO	296	1,078	02/13/2014	04/01/2021
30747-51-8	Fargo ND Ref Go Tbl		1.A		49,763	107,600	53,796	50,000	49,877							3.250	3,300	MN	296	1,625	12/10/2014	06/01/2026
44702-08-6	Huntsville AL B Wtr		2		38,541	122,400	91,802	75,000	85,315							5.000	2,750	MN	635	2,750	03/09/2017	06/01/2029
54722-09-6	Loveland OH City Sch Dist		1.A		44,216	112,750	45,036	40,000	41,542							4.000	2,350	JD	125	1,500	11/02/2012	12/01/2024
57493-11-9	Maryland Ref B		1.A		56,848	120,390	80,168	50,000	54,211							4.000	2,380	FA	833	2,000	04/23/2018	06/01/2026
57410-02-7	Maryland National Cap Park		2		60,000	105,490	63,288	60,000	60,000							3.650	3,650	JD	183	2,160	03/17/2012	12/01/2025
60224-17-2	MI Wtr & Sewer Tbl Nts		1.A		40,347	103,790	41,504	40,000	40,162							3.290	3,180	JD	105	1,302	02/06/2013	12/01/2027
64968-15-6	Ohio St Wtr Edm Tbl B Unifd GO		1.A		78,458	115,090	86,318	75,000	77,965							3.900	3,380	JD	244	2,925	03/19/2019	12/01/2029
67522-01-5	San Marcos TX Ref		1.A		50,863	111,410	55,704	50,000	50,403							3.000	2,900	MN	246	1,500	05/08/2015	05/01/2025
79764-08-1	San Marcos TX Ref		2		88,101	124,720	93,536	75,000	83,237							5.000	2,870	FA	1,406	3,750	03/09/2017	06/15/2027
81265-01-1	Seattle WA Wtr & Sewer B Ltd GO		1.A		50,165	106,870	54,935	50,000	50,100							3.420	3,380	AO	423	1,710	05/09/2015	04/01/2025
82607-01-6	Stevenson W Tbl Ref		1.A		50,067	106,500	53,290	50,000	50,067							3.000	2,910	AO	371	1,500	03/09/2015	04/01/2025
85736-NL-8	St Univ of IA Unifd		1.A		50,000	106,990	54,497	50,000	50,000							2.600	2,600	MN	213	1,300	08/09/2015	11/01/2024
91413-15-3	U of CA Rev Bond 3.349% 7/1/29		1.A		75,387	115,710	86,795	75,000	75,331							3.350	3,290	JJ	125	2,512	03/11/2019	07/01/2029
94263-NL-9	Waco IA Bd-C		2		49,487	101,060	50,631	50,000	49,755							3.500	3,600	JD	141	1,750	06/11/2013	06/01/2026
26899 - 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																						
31350-01-1	Federal Natl Mtg Adsn 0.25% due 11/27/22		1.A	FE	40,042	100,120	40,049	40,000	40,042							0.250	0.210	ML	10		12/21/2020	11/27/2022
31376-32-8	FLMNC Multifamily Structured K119 K2		1.A		102,998	103,460	105,482	100,000	102,860							1.570	1,240	MS	117	131	11/18/2020	09/25/2030
31377-29-9	FLMNC Multifamily Structured K120 K2 1.G.		1.A		205,989	103,130	206,250	200,000	205,930							1.500	1,180	AO	42	250	11/24/2020	10/25/2030
31377-08-1	FLMNC Multifamily Structured Pass Thru 1		1.A		102,967	102,720	102,722	100,000	102,965							1.680	1,630	AO	165	165	11/17/2020	10/25/2035
31378-NL-4	FMA 2001 #256116		1.A		1,855	102,020	1,989	1,834	1,943							6.000	5,690	MS	9	112	03/24/2006	02/01/2025
31364H-22-9	FNR 2013-132 LA due 11/25/2044		1.A		13,152	100,230	12,649	12,816	13,133							3.000	2,830	MS	165	398	03/21/2014	01/25/2044

10

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland Mutual Insurance Association

SCHEDULE D - PART 1

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

1	2	3		6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value		14	15	16	17	18	19	20	Dates		
		4	5			8	9			12	13								21	22	
CUSIP Identification	Description	Code	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
31281C-PV-7	Farmia Mae Farmia Mae 0% 3.5% due			1A	31,104	105.8700	31,088	30,088	30,088		(30)			2,500	2,340	MON	10	795	02/19/2015	10/25/2041	
31281M-SB-3	Farmia Mae 0% 3.5% due			1A	21,610	108.2500	21,906	20,237	21,299		(58)			3,500	3,059	AD	29	2,095	04/17/2015	04/25/2035	
3138AN-SB-3	Farmia Mae 0% 3.5% due			1A	42,604	108.2500	43,513	40,198	42,088		(104)			3,500	3,059	AD	30	2,330	09/04/2015	04/25/2035	
3138AD-MS-5	Farmia Mae 0% 2013-40 OK			1A	7,899	100.5100	8,438	6,374	6,541		(8)			3,500	3,230	MON	22	230	05/21/2013	05/25/2031	
3137M-SI-2	Fed Home Lm Mfg Corp 3.750			1A	15,103	109.4800	16,143	14,745	15,086		(16)			3,500	3,340	MON	22	521	09/04/2011	10/15/2040	
31378B-HB-0	9/15/32			1A	33,074	103.3300	33,494	32,415	32,872		(32)			3,000	2,860	MON	249	994	03/11/2014	09/15/2032	
38377E-NE-0	Govt Natl Assn Ser 2010-042 CL GP			1A	197	99.9600	197	197	203		(1)			4,500	3,860	MON	14	14	05/18/2010	10/01/2039	
2895999 - 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					518,503	XXX	620,850	593,895	615,850		(372)			XXX	XXX	XXX	831	5,686	XXX	XXX	
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																					
3137M-SI-2	Fed Home Lm Mfg Corp			1A	7,368	100.9600	4,811	4,585	4,583		(2)			2,280	2,180	MON	4	111	05/07/2012	01/15/2040	
2896988 - 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					4,549	XXX	4,611	4,585	4,633		(2)			XXX	XXX	XXX	4	111	XXX	XXX	
3196099 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					2,215,804	XXX	2,315,469	2,123,481	2,189,330		(6,621)			XXX	XXX	XXX	12,438	59,211	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
022824-SI-8	Abbott Laboratories			2	21,411	108.9600	22,758	21,000	21,231		(80)			3,400	2,980	MON	60	714	12/21/2017	11/30/2023	
023135-AJ-5	Amazon.com Inc.			A	63,296	103.7100	57,413	65,000	64,143		426			2,500	3,220	MON	140	1,625	12/21/2016	11/29/2022	
025816-SX-4	American Express Co			2A	48,830	110.9500	55,487	50,000	49,460		125			3,600	3,520	AD	126	1,813	06/29/2015	12/05/2024	
037833-MI-8	Apple Inc			1A	45,959	104.9400	52,422	50,000	48,841		488			2,400	3,440	MON	190	230	03/12/2014	05/03/2021	
063516-FF-1	Bank of America Corp			1A	55,183	113.7300	55,367	51,000	51,293		(384)			4,000	3,180	AD	494	2,000	04/21/2015	04/01/2024	
07274N-AK-1	4/15/25			2A	47,239	105.9100	52,353	50,000	49,197		396			2,850	3,780	AD	297	1,425	07/12/2016	04/15/2025	
12108L-4D-4	Burlington North Santa Fe			1A	67,416	108.3200	70,405	65,000	65,151		(456)			3,850	3,080	MS	834	2,593	02/28/2016	09/01/2023	
17322V-AI-6	CSOP 2014-02B AS			1A	106,141	108.9100	108,913	100,000	103,801		(1,041)			3,880	2,700	AD	214	3,883	09/27/2016	07/10/2024	
14640I-SG-8	Capital One Financial Co			2A	29,717	109.0100	32,702	30,000	29,872		29			3,200	3,310	FA	387	960	02/24/2015	02/05/2026	
148123-HF-2	Caterpillar Inc			1A	56,242	101.4400	50,721	50,000	50,313		(630)			3,900	2,340	MON	179	1,930	06/29/2012	05/27/2021	
17275B-BL-5	Cisco Systems Inc			1A	81,080	109.5700	82,777	75,000	80,794		(683)			2,600	1,070	MS	598	538	04/29/2010	09/20/2026	
172967-FT-3	Citigroup Inc			2A	41,616	104.2300	41,700	40,000	40,208		(194)			4,500	3,980	AD	830	1,800	08/14/2012	01/14/2022	
20030N-CT-6	Comcast Corp 4.150% 10/15/28			1A	34,418	119.5400	35,715	30,000	33,711		(406)			4,150	3,470	AD	701	3,320	03/29/2019	10/15/2028	
22180X-JP-0	4/20/30			1A	91,354	102.3100	92,079	90,000	91,287		(67)			1,600	1,430	AD	284	720	06/28/2010	04/20/2030	
244199-BE-4	Deere & Co			1A	40,568	102.7100	41,063	40,000	40,094		(64)			2,600	2,430	AD	64	1,040	12/19/2012	09/08/2022	
268484-BJ-4	ENP Operating LP 3.375% due			1A	49,781	110.5200	55,259	50,000	49,889		23			3,380	3,430	AD	138	1,638	11/04/2015	06/01/2025	
532457-8H-0	8/1/25			1A	48,121	109.1000	54,560	50,000	49,091		199			2,750	3,180	AD	111	1,375	06/29/2015	06/01/2025	
3137FH-67-9	FPLC Multifamily Structured K-115 1.383			1F FE	51,582	101.9900	50,978	50,000	51,543		(39)			1,380	1,040	AD	30	173	09/28/2020	06/25/2030	
3137FH-2H-8	FPLC Multifamily Structured Pass Through			1F FE	51,489	102.8200	51,409	50,000	51,474		(25)			1,490	1,170	MS	62	124	10/29/2020	09/25/2030	
31428H-BG-9	Fedex Corp			2A	51,040	108.8700	54,334	50,000	50,606		(138)			3,200	2,860	FA	967	1,600	06/28/2017	02/01/2025	
34103H-F4-4	Florida Power & Light Co			1A	51,373	110.7800	55,392	50,000	50,949		(150)			3,130	2,760	AD	130	553	06/29/2014	12/01/2025	
388526-7X-4	General Elec Cap Corp			2A	53,594	106.5400	54,265	50,000	51,435		(405)			3,450	2,980	MON	219	1,725	04/21/2015	06/15/2024	
37333A-XF-7	Georgia Power Co			2A	71,140	100.2400	70,167	70,000	70,040		(240)			2,400	2,020	AD	420	1,690	03/29/2016	04/01/2021	

E102

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland Mutual Insurance Association

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 5,467,558	1B \$	1C \$	1D \$	1E \$ 82,445	1F \$ 103,017	1G \$
2A \$ 540,379	2B \$	2C \$				
3A \$	3B \$	3C \$				
4A \$	4B \$	4C \$				
6A \$	6B \$	6C \$				
8 \$						

See Independent Accountant's Compilation Report

E10.4

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends			15 Change in Book/Adjusted Carrying Value					20 NAIC Designation, NAIC Designation Modifier and SVO Admin- istrative Symbol	21 Date Acquired	
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change in B/A,C.V. (15-16-17)	19 Total Foreign Exchange Change in B/A,C.V.			
NONE																					
999999 Total Preferred Stocks																					

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

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3		5	6	7		9	10			13				17	18	
		Code	Foreign			Book/Adjusted Carrying Value	Fair Value		Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B.A.C.V. (15-16)			Total Foreign Exchange Change in B.A.C.V.
00000-10-2	AT&T Inc.			2,462,000	12,712	26,700	17,712	12,864			230			(272)			03/01/2003	XXX
00004-10-4	Nobol Laboratories			267,000	27,044	159,450	27,044	20,761			395			3,360			11/14/2019	XXX
00281-10-9	Alvare Inc.			193,000	107,136	20,830	19,288	19,288			452			4,424			04/27/2003	XXX
00296-10-7	Alphabeta Inc Class C			8,000	15,757	1,750,886	15,757	15,073						1,584			03/04/2003	XXX
00297-10-0	American Tower Corp.			81,000	3,692	234,436	13,080	15,376			74			(1,884)			04/27/2003	XXX
00752-10-6	Ameriquest Financial Inc.			36,000	7,496	184,336	17,460	11,870			338			2,488			08/06/2019	XXX
00752-10-2	Archer Inc.			52,000	16,057	321,036	16,057	14,927			198			951			08/06/2019	XXX
00752-10-4	Archer Daniels Midland Co.			228,000	30,253	132,696	30,253	18,634			46			14,219			04/27/2003	XXX
00843-10-2	Bank of America Corp.			287,000	26,073	58,440	20,013	18,868			572			1,412			11/14/2019	XXX
00850-10-4	Bank of America Corp.			572,000	17,337	30,310	17,337	19,852			296			(2,809)			11/14/2019	XXX
00950-10-6	Baxter BioScience and Co.			14,000	18,016	292,296	18,016	18,545			227			(1,815)			11/14/2019	XXX
02474-10-1	Blackrock Inc.			36,000	21,946	721,540	21,946	31,458			545			5,555			04/17/2017	XXX
02474-10-1	Blackrock Inc.			10,000	7,215	721,540	7,215	4,157						2,188			02/06/2016	XXX
01152-10-1	Branco Inc.			52,000	21,863	457,863	21,863	14,554			668			9,412			03/25/2019	XXX
06754-10-0	Chemron Corp.			288,000	24,322	84,420	24,322	36,403			1,488			(10,385)			03/25/2019	XXX
07298-10-2	Cisco Systems Inc.			200,000	5,353	44,750	5,353	20,586			700			5,571			02/29/2016	XXX
07298-10-2	Cisco Systems Inc.			200,000	8,850	44,750	8,850	8,587						(262)			11/14/2019	XXX
07298-10-2	Cisco Systems Inc.			319,000	14,276	46,710	14,276	13,048						1,228			09/04/2020	XXX
07298-10-4	Citigroup Inc.			355,000	22,526	81,800	22,526	26,035			7,033			(6,594)			04/11/2015	XXX
07298-10-4	Citigroup Inc.			110,000	6,783	61,060	6,783	8,413						(1,631)			11/27/2003	XXX
07298-10-4	Citigroup Inc.			42,000	2,290	61,060	2,290	1,923						367			03/27/2003	XXX
09126-10-0	Comcast Corp.			274,000	15,356	86,860	15,356	14,036						1,320			11/14/2019	XXX
20320-10-1	Comcast Corp Class A			612,000	32,069	52,400	32,069	22,979			55			4,547			03/29/2019	XXX
23391-10-2	Constar Corp.			140,000	21,100	222,143	21,100	18,294			39			9,612			11/14/2019	XXX
25303-10-8	Cover Corp.			119,000	14,856	129,209	14,856	17,859			25			5,517			09/04/2020	XXX
25946-10-2	Dupont de Nemours Inc.			277,000	19,897	71,110	19,897	16,186			83			3,331			09/04/2020	XXX
27432-10-0	DuPont Chemical Co.			93,000	15,245	100,280	15,245	12,946			61			3,426			11/14/2019	XXX
27432-10-0	DuPont Chemical Co.			71,000	7,100	100,280	7,100	4,182						2,907			04/27/2003	XXX
28180-10-7	Edison International			182,000	19,177	82,837	19,177	11,268			209			(2,940)			03/25/2019	XXX
28180-10-7	Edison International			154,000	9,674	82,837	9,674	7,961			511			1,724			09/04/2020	XXX
29284-10-0	Empress Health Corp.			212,000	17,630	30,640	17,630	12,781						2,845			08/06/2019	XXX
30620-10-1	EMC Corp.			385,000	3,495	8,930	3,495	4,916						(1,160)			11/14/2019	XXX
30620-10-1	EMC Corp.			429,000	4,073	9,500	4,073	3,163						1,087			01/27/2006	XXX
30620-10-1	EMC Corp.			898,000	3,438	8,336	3,438	10,105			207			(2,942)			04/11/2015	XXX
30620-10-2	Equity National Financial			630,000	19,958	38,080	19,958	14,863						2,506			03/25/2019	XXX
31847-10-2	First American Financial			716,000	11,152	51,830	11,152	11,859						1,449			04/11/2016	XXX
36650-10-8	General Dynamics Corp.			79,000	11,757	148,020	11,757	13,474						1,283			04/27/2003	XXX
36650-10-8	General Dynamics Corp.			46,000	3,648	148,020	3,648	5,943						(104)			09/04/2020	XXX
30409-10-0	General Motors Co.			281,000	11,701	41,946	11,701	11,057						1,419			04/11/2016	XXX
37050-10-4	General Motors Co.			12,000	4,207	41,946	4,207	3,773						514			11/14/2019	XXX
41615-10-4	Harford Financial Svcs Grp.			281,000	12,734	48,480	12,734	16,082			85			(3,077)			11/14/2019	XXX
43170-10-2	Hormel Foods Corp.			14,000	24,988	268,880	24,988	25,001			141			(112)			03/04/2020	XXX
43519-10-6	Home Depot Inc.			22,000	4,679	212,700	4,679	3,649						1,033			03/04/2020	XXX
43519-10-6	Home Depot Inc.			29,000	8,296	212,700	8,296	5,295						1,392			03/06/2019	XXX
43519-10-6	Home Depot Inc.			75,000	16,955	212,700	16,955	12,330						2,623			03/25/2019	XXX
44310-10-7	Hubbell Inc.			100,000	15,870	156,700	15,870	14,688						687			11/14/2019	XXX
44701-10-7	Humana Inc.			752,000	16,402	25,146	16,402	15,830						2,739			07/27/2020	XXX
46182-10-7	Invitation Homes Inc.			820,000	15,444	29,000	15,444	15,719						(160)			04/11/2019	XXX
46284-10-7	Iron Mountain Inc.			450,000	13,096	29,480	13,096	13,522			270			(266)			09/04/2020	XXX
46284-10-7	Iron Mountain Inc.			154,000	23,381	127,070	23,381	23,698						862			11/14/2019	XXX
50431-10-5	Shutterstock Inc.			83,000	15,886	169,020	15,886	19,570						(735)			11/14/2019	XXX
51287-10-8	Lan Research Corp.			52,000	24,386	472,270	24,386	14,212			65			5,303			11/14/2019	XXX
51287-10-8	Lan Research Corp.			44,000	15,816	256,980	15,816	17,176						(1,514)			11/14/2019	XXX
53382-10-2	Marathon Petroleum Corp.			306,000	12,856	41,300	12,856	19,714			710			15,780			11/14/2019	XXX
53925-10-1	McDonald's Corp.			314,000	22,316	214,500	22,316	19,634						1,135			04/11/2019	XXX
53925-10-1	McDonald's Corp.			114,000	21,900	214,500	21,900	17,614			139			(1,968)			11/14/2019	XXX
59495-10-4	Microsoft Corp.			62,000	13,750	222,420	13,750	2,129						4,013			08/20/2016	XXX
59495-10-4	Microsoft Corp.			14,000	12,211	222,420	12,211	5,736						3,485			03/06/2019	XXX
60927-10-3	Modular International Inc-A			358,000	20,832	58,470	20,832	17,758			113			1,214			04/11/2016	XXX
61746-10-8	Morgan Stanley			376,000	29,767	68,550	29,767	16,588						6,546			04/11/2019	XXX
61746-10-8	Morgan Stanley			54,000	4,385	68,550	4,385	2,514						1,872			04/27/2003	XXX
62977-10-8	MSC Energy Inc.			498,000	10,249	37,550	10,249	16,216						2,034			07/24/2006	XXX
63077-10-8	MSC Energy Inc.			5,000	275	37,550	275	280						25			09/04/2020	XXX
63396-10-1	NextEra Energy			198,000	12,861	77,150	12,861	9,291						2,760			06/20/2016	XXX
63396-10-1	NextEra Energy			104,000	5,024	77,150	5,024	2,250			137			1,727			09/23/2016	XXX
63396-10-1	NextEra Energy			120,000	9,259	77,150	9,259	5,290						1,863			02/08/2016	XXX

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)								
31590-0A-1	Federal Nat. Mtg Assn 0.25% due 11/27/22		12/21/2020	Union Bank & Trust Co.	XXX	40,042	40,000	7
17999-0	U.S. States, Territories and Possessions (Direct and Guaranteed)					40,042	40,000	7
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
31376-3Z-8	FHLBC Multifamily Structured X119 A2		11/16/2020	Union Bank & Trust Co.	XXX	102,896	100,000	52
31377-2Z-9	FHLBC Multifamily Structured K120 A2 1.4		11/24/2020	Union Bank & Trust Co.	XXX	205,596	200,000	192
31378-0A-1	FHLBC Multifamily Structured Pass Thru 1		11/17/2020	Union Bank & Trust Co.	XXX	102,587	100,000	63
31999-0	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					411,972	400,000	327
Bonds - Industrial and Miscellaneous (Unaffiliated)								
17258-0E-5	Cisco Systems Inc.		04/28/2020	Barclays	XXX	81,380	75,000	208
17258-0E-0	Costco Wholesale Corp 1.50% 4/20/30		05/25/2020	Goldman Sachs & Co.	XXX	91,354	90,000	283
31378-0Z-9	FHLBC Multifamily Structured 6-115 1.383		09/28/2020	Goldman Sachs & Co.	XXX	51,582	50,000	58
31376-2M-8	FHLBC Multifamily Structured Pass Through		10/29/2020	Union Bank & Trust Co.	XXX	51,489	50,000	58
06309-4V-9	Northern Trust Corp 1.50% 5/01/30		06/25/2020	Barclays	XXX	103,354	100,000	314
74340-0A-0	Prologis LP		04/28/2020	Wells Fargo Securities, LLC	XXX	89,965	80,000	340
06208-BJ-2	Texas Instruments Inc 1.75% due 5/4/30		09/22/2020	Goldman Sachs & Co.	XXX	82,513	80,000	544
06209-0A-4	Vista Inc 2.00% due 4/15/30		06/24/2020	US Bancorp Investments	XXX	84,894	80,000	420
06999-0	Bonds - Industrial and Miscellaneous (Unaffiliated)					637,959	615,000	2,221
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries and Affiliates								
Bonds - SVO Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
83999-0	Bonds - Subtotals - Bonds - Part 3					1,069,494	1,056,000	2,965
83999-0	Bonds - Subtotals - Bonds					1,069,494	1,056,000	2,965
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								
00209-10-2	AT&T Inc.		09/04/2020	FIS Global Trading	442,000	12,894	XXX	
00281-10-9	Ablavis Inc.		04/22/2020	Warden & Co.	193,000	16,796	XXX	
00378-10-7	Alphabet Inc Class C		09/04/2020	FIS Global Trading	9,000	14,073	XXX	
00378-10-0	American Tower Corp.		04/22/2020	Warden & Co.	81,000	15,076	XXX	
00783-10-0	Apple Inc.		04/22/2020	FIS Global Trading	37,000	16,034	XXX	
06209-10-4	Bank of America Corp.		04/22/2020	FIS Global Trading	637,000	14,817	XXX	
17258-10-2	Cisco Systems Inc.		09/04/2020	Barclays Capital Inc.	519,000	13,048	XXX	
17299-02-4	Citigroup Inc.		04/22/2020	FIS Global Trading	42,000	1,923	XXX	
17299-02-4	Citigroup Inc.		11/27/2020	FIS Global Trading	110,000	8,413	XXX	
20000-10-8	Deere Corp.		09/04/2020	Barclays Capital Inc.	118,000	12,969	XXX	
26614-10-2	DuPont De Nemours Inc.		09/04/2020	FIS Global Trading	277,000	19,166	XXX	
27432-10-0	Eastman Chemical Co.		04/22/2020	Warden & Co.	71,000	4,192	XXX	
28160-10-7	Edison International		09/04/2020	Barclays Capital Inc.	194,000	7,951	XXX	
30250-10-1	ENB Corp.		01/27/2020	Warden & Co.	429,000	5,763	XXX	
36850-10-8	General Dynamics Corp.		04/22/2020	FIS Global Trading	78,000	10,474	XXX	
36850-10-8	General Dynamics Corp.		09/04/2020	FIS Global Trading	46,000	5,949	XXX	
43078-10-2	Hemp Depot Inc.		09/04/2020	Barclays Capital Inc.	84,000	25,351	XXX	
438518-10-5	Honeywell International Inc.		09/04/2020	FIS Global Trading	22,000	3,545	XXX	
44011-10-7	Huntsman Corp.		01/27/2020	Warden & Co.	752,000	15,893	XXX	
45944-10-1	Iron Mountain Inc.		05/04/2020	FIS Global Trading	450,000	13,522	XXX	
517448-44-8	Morgan Stanley		04/22/2020	FIS Global Trading	64,000	2,514	XXX	
52037-50-8	NRG Energy Inc.		07/26/2020	FIS Global Trading	486,000	16,216	XXX	
52037-50-8	NRG Energy Inc.		09/04/2020	FIS Global Trading	6,000	200	XXX	
718172-10-9	Phillip Morris International		04/22/2020	Warden & Co.	141,000	10,500	XXX	
74218-10-9	Procter & Gamble Co.		04/22/2020	FIS Global Trading	223,000	26,339	XXX	
750138-10-1	Raytheon Technologies Corp.		04/03/2020	Capital Change	189,120	4,592	XXX	
750138-10-1	Raytheon Technologies Corp.		09/04/2020	Barclays Capital Inc.	195,000	11,785	XXX	
876128-10-6	Target Corp.		01/27/2020	FIS Global Trading	199,000	22,696	XXX	
90240-10-2	Vistra Energy Corp.		09/04/2020	Barclays Capital Inc.	320,000	5,783	XXX	

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)/Accrual	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
Bonds - U.S. Governments																				
31307E-AI-8	FIR 4782 IN 4% 11/15/46	12/15/2020	Principal Reduction	XXX	58,382	58,382	60,007	50,000		(1,842)		(1,842)		58,382				1,248	01/15/2048	
31307F-AI-8	FIR 4786 A 4% 9/15/45	12/15/2020	Principal Reduction	XXX	76,572	76,572	78,829	78,829		(2,257)		(2,257)		76,572				1,518	06/15/2045	
31308G-AI-4	Fannie Mae 2015-019A 3.0%	12/28/2020	Principal Reduction	XXX	10,782	10,782	11,075	10,985		(146)		(146)		10,782				18	07/25/2039	
31308H-AI-4	Fannie Mae CDO 2015-15 21 GA	12/28/2020	Principal Reduction	XXX	16,441	16,441	15,210	15,115		(874)		(874)		16,441				258	05/25/2041	
31307A-AI-2	Fredie Mac	12/15/2020	Principal Reduction	XXX	11,510	11,510	11,708	11,898		(188)		(188)		11,510				131	07/15/2039	
3130999 - 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)																				
316303-AI-4	Greenville Ala 2018 Ser 2003B Taxd	11/01/2020	Called	XXX	50,000	50,000	49,828	49,345		185		185		49,845		56	56	1,219	07/01/2022	
949690-SP-4	New York NY Unfunded Taxable	10/05/2020	Called	XXX	25,000	25,000	24,500	24,749		165		165		24,914		290	290	339	03/01/2021	
341647-2A-6	Waterloo IA Tabl Ser B 2.75%	11/04/2020	Union Bank & Trust Co.	XXX	51,843	50,000	50,077	50,067		(20)		(20)		50,008		1,836	1,836	1,272	06/01/2022	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions																				
31371B-WB-4	PAIA Pool #26116	12/28/2020	Principal Reduction	XXX	707	707	715	711		(4)		(4)		707				19	02/01/2028	
31350F-WB-2	PAIA Ser 1981 01 Cl B	11/25/2020	Principal Reduction	XXX	23	23	29	29						23				1	01/25/2021	
31350H-ZA-2	PAR 2013 132 LA due 1/25/2041	12/28/2020	Principal Reduction	XXX	11,017	11,017	11,341	11,268		(291)		(291)		11,017				70	01/25/2041	
31350K-WF-7	Fannie Mae	12/28/2020	Principal Reduction	XXX	8,441	8,441	8,728	8,674		(233)		(233)		8,441				06	10/28/2041	
31350M-WB-3	Fannie Mae CDO 3.25 due 4/28/35	12/28/2020	Principal Reduction	XXX	8,149	8,149	8,602	8,560		(451)		(451)		8,149				142	04/25/2035	
31350N-WB-3	Fannie Mae CDO 3.25 due 4/28/35	12/28/2020	Principal Reduction	XXX	12,547	12,547	13,166	13,166		(622)		(622)		12,547				275	04/25/2035	
31350O-WB-5	Fannie Mae PAR 2013 40 DK	12/28/2020	Principal Reduction	XXX	13,877	13,877	14,332	14,257		(381)		(381)		13,877				276	06/25/2037	
31351A-WB-2	Fed Home Lm Mtg CDPB Ser 3783	12/15/2020	Principal Reduction	XXX	3,133	3,133	3,219	3,267		(75)		(75)		3,133				81	10/15/2049	
31351B-WB-2	Fed Home Lm Mtg Corp	12/15/2020	Principal Reduction	XXX	3,095	3,095	3,308	3,366		(170)		(170)		3,095				48	08/15/2034	
31351C-WB-2	Fed Home Lm Mtg Corp	12/15/2020	Principal Reduction	XXX	2,484	2,484	2,508	2,568		(85)		(85)		2,484				50	01/15/2040	
31351E-WB-2	Fed Home Lm Mtg Corp due 9/15/32	12/15/2020	Principal Reduction	XXX	9,305	9,305	9,349	9,445		(140)		(140)		9,305				145	08/15/2032	
31351F-WB-3	Govt Natl Assoc Ser 2910-942 Cl F	12/21/2020	Principal Reduction	XXX	3,830	3,830	4,036	4,165		(334)		(334)		3,830				39	04/20/2038	
31351G-WB-3	Govt Natl Assoc Ser 2910-942 Cl F	12/21/2020	Called	XXX	50,000	50,000	50,944	50,944		9		9		50,000		627	627	601	04/01/2021	
31422C-2A-4	Univ of CA Bd Trst	06/15/2020	Matured	XXX	50,000	50,000	48,320	48,388		112		112		50,000				699	05/15/2020	
3139999 - 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)																				
000281-AI-5	ATI Inc	06/29/2020	Called	XXX	51,837	50,000	53,072	50,599		(119)		(119)		50,417		1,620	1,520	1,880	08/15/2021	
000483-WB-7	Anchor Daniels Midland	06/30/2020	Called	XXX	21,388	20,000	20,365	20,619		(22)		(22)		20,007		1,380	1,380	1,800	03/01/2021	
000492-AI-2	Anchorbury Cement/Line Inc.	11/18/2020	Union Bank & Trust Co.	XXX	21,174	20,000	20,611	20,532		53		53		20,665		1,289	1,289	1,940	09/15/2022	
144141-DA-3	Carolina Power & Light Co.	11/20/2020	Union Bank & Trust Co.	XXX	50,000	50,000	50,366	50,077		(59)		(59)		50,077		711	711	1,771	09/15/2021	
220111-EZ-2	Corp Edison Co of NY	06/19/2020	Matured	XXX	50,000	50,000	49,862	49,293		7		7		50,000				1,113	06/15/2020	
34537D-AI-6	Ford Motor Company	12/16/2020	Union Bank & Trust Co.	XXX	42,480	40,000	39,476	39,370		10		10		40,000		2,870	2,870	1,777	12/08/2028	
360550-WJ-2	General Dynamics Corp.	11/20/2020	Union Bank & Trust Co.	XXX	41,327	40,000	39,477	38,207		149		149		40,000		1,822	1,822	915	11/15/2022	
38141P-WB-6	Golden Sachs Group, Inc.	09/17/2020	Called	XXX	80,000	80,000	80,054	80,007		(7)		(7)		80,000				2,017	08/15/2020	
45814D-AI-4	Intel Corp Note	11/20/2020	Union Bank & Trust Co.	XXX	21,302	20,000	19,481	19,515		12		12		19,587		1,315	1,315	1,875	10/01/2021	
534187-3A-4	Lincoln National Corp	09/15/2020	Called	XXX	26,118	25,000	26,765	26,332		(100)		(100)		26,222		387	387	576	08/24/2021	
548681-2I-2	Lowe's Companies Inc.	11/19/2020	Union Bank & Trust Co.	XXX	50,270	50,000	52,708	50,534		(294)		(294)		50,170		1,030	1,030	2,047	04/15/2021	
580205-WB-8	Medtronic Inc.	10/29/2020	Called	XXX	10,386	10,000	10,549	10,211		(78)		(78)		10,133		263	263	254	03/15/2022	
580537-AI-3	Merck & Co Inc.	02/16/2020	Matured	XXX	25,000	25,000	24,622	24,495		5		5		25,000				601	02/15/2020	
680384-WB-3	Oracle Corp.	03/22/2020	Union Bank & Trust Co.	XXX	21,538	20,000	20,649	20,334		(160)		(160)		20,216		1,320	1,320	1,825	03/01/2022	
853476-WB-5	RBC Funding Corp.	08/11/2020	Matured	XXX	29,000	29,000	32,880	36,331		(331)		(331)		30,000				1,313	08/11/2020	
74258L-AI-5	Principal Lte Gto Fnd 11 2.15%	11/30/20	Matured	XXX	100,000	100,000	98,970	99,975		21		21		100,000				1,075	01/02/2020	
760759-WB-5	Republic Debt Inc 3.25% 8/1/22	12/09/2020	Called	XXX	31,375	30,000	30,308	30,182		(89)		(89)		30,113		1,262	1,262	1,689	05/01/2022	
828807-WB-0	Shaw Proxxy Group LP	11/20/2020	Union Bank & Trust Co.	XXX	87,294	85,000	85,602	85,305		(121)		(121)		85,184		2,110	2,110	2,079	05/15/2022	
829439-WB-1	Verizon Commercial Inc 3.25%	08/20/2020	Called	XXX	36,635	35,000	35,477	35,360		(79)		(79)		35,281		1,354	1,354	800	03/16/2022	
83142Z-WB-2	Wellgreen Co.	05/12/2020	Union Bank & Trust Co.	XXX	36,068	35,000	34,433	34,620		45		45		34,695		1,372	1,372	711	09/15/2022	
254839-WB-4	Walt Disney Company	11/03/2020	Union Bank & Trust Co.	XXX	18,680	18,000	17,919	17,700		638		638		17,938		4,743	4,743	1,825	03/01/2022	
3699999 - Bonds - Industrial and Miscellaneous (Unaffiliated)																				
Bonds - Joint Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				

14

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																		
CUSIP Number	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 - Subtotals - Unaffiliated Bank Loans																																						
838887	Bonds - Subtotals - Bonds - Part 4				1,946,619	1,327,878	1,326,351	1,326,353			(7,449)	(7,449)		1,321,744		26,375	26,375	36,736	XXX																			
838899	Bonds - Subtotals - Bonds				1,946,619	1,327,878	1,326,351	1,326,353			(7,449)	(7,449)		1,321,744		26,375	26,375	36,736	XXX																			
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																																						
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																																						
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																																						
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																																						
002824-10-0	Abbott Laboratories	04/27/2020	FIS Global Trading	113,000	10,798	XXX	9,863	9,815			(307)	(307)		9,508		1,227	1,227	41	XXX																			
031158-10-0	Air Products & Chemicals Inc	01/27/2020	Wheeler & Co.	30,000	21,838	XXX	20,478	21,854			(1,376)	(1,376)		20,478		1,357	1,357	108	XXX																			
92009H-10-0	Ally Financial Inc.	04/27/2020	FIS Global Trading	553,000	5,415	XXX	16,359	17,205			(847)	(847)		16,359		(7,842)	(7,842)	107	XXX																			
028274-70-4	American International Group	04/27/2020	FIS Global Trading	220,000	5,356	XXX	11,555	11,253			304	304		11,555		(5,603)	(5,603)	70	XXX																			
065076-10-4	Bank of America Corp.	01/27/2020	FIS Global Trading	647,000	14,716	XXX	14,259	15,743			(1,444)	(1,444)		14,259		117	117	200	XXX																			
26274-10-1	Blackrock Inc.	05/04/2020	FIS Global Trading	15,000	8,308	XXX	7,541	7,866			(325)	(325)		7,541		2,684	2,684	200	XXX																			
1400H-10-0	Capital One Financial Corp.	06/04/2020	Barclays Capital Inc.	39,000	2,814	XXX	3,115	4,613			(897)	(897)		3,115		(302)	(302)	200	XXX																			
1400H-10-0	Capital One Financial Corp.	06/04/2020	Barclays Capital Inc.	12,000	9,528	XXX	8,407	13,684			(5,088)	(5,088)		8,407		1,029	1,029	194	XXX																			
151071-10-7	Centropoint Energy Inc.	03/04/2020	FIS Global Trading	470,000	8,253	XXX	13,077	12,817			260	260		13,077		(3,336)	(3,336)	277	XXX																			
174510-10-5	Citigroup Financial Group	09/04/2020	FIS Global Trading	386,000	10,647	XXX	12,606	16,203			(3,597)	(3,597)		12,606		(1,595)	(1,595)	597	XXX																			
247331-70-2	Delta Air Lines Inc.	04/27/2020	FIS Global Trading	306,000	7,198	XXX	18,049	18,070			(30)	(30)		18,049		(10,832)	(10,832)	124	XXX																			
262057-10-3	Deer Hc Inc.	06/04/2020	FIS Global Trading	296,000	14,303	XXX	16,023	16,310			(286)	(286)		16,023		(1,942)	(1,942)	306	XXX																			
302249-20-0	Standex Unif America Inc.	04/27/2020	FIS Global Trading	570,000	8,048	XXX	17,813	8,589			1,224	1,224		17,813		(4,454)	(4,454)	133	XXX																			
337322-10-7	FirstEnergy Corp.	07/24/2020	FIS Global Trading	414,000	9,330	XXX	19,439	20,129			(691)	(691)		19,439		(9,124)	(9,124)	323	XXX																			
364571-10-9	Omni and Leisure Properties	04/27/2020	Wheeler & Co.	336,000	8,131	XXX	14,308	14,594			(292)	(292)		14,308		(5,206)	(5,206)	237	XXX																			
370051-10-0	General Motors Co.	04/27/2020	FIS Global Trading	36,000	1,984	XXX	3,294	3,294			241	241		3,294		(1,561)	(1,561)	44	XXX																			
375566-10-3	Glaxo Sciences Inc.	05/04/2020	Barclays Capital Inc.	105,000	6,598	XXX	8,623	8,623			182	182		7,015		(57)	(57)	100	XXX																			
375568-10-3	Glaxo Sciences Inc.	05/04/2020	Barclays Capital Inc.	63,000	4,175	XXX	5,247	4,694			1,153	1,153		5,247		(1,072)	(1,072)	100	XXX																			
375569-10-3	Glaxo Sciences Inc.	05/04/2020	Barclays Capital Inc.	177,000	13,138	XXX	4,877	11,801			3,175	3,175		14,677		(1,538)	(1,538)	263	XXX																			
443010-20-7	Hubbell Inc.	05/04/2020	FIS Global Trading	26,000	5,087	XXX	5,134	5,174			(46)	(46)		5,134		(67)	(67)	56	XXX																			
512607-10-8	Law Research Corp.	04/27/2020	FIS Global Trading	15,000	4,836	XXX	4,918	5,253			(344)	(344)		4,918		(63)	(63)	41	XXX																			
58033-10-1	McDonald's Corp.	04/27/2020	FIS Global Trading	12,000	2,241	XXX	2,295	2,371			(106)	(106)		2,295		(29)	(29)	15	XXX																			
594019-10-4	Microsoft Corp.	04/27/2020	FIS Global Trading	52,000	9,362	XXX	2,821	8,200			(5,579)	(5,579)		2,821		5,451	5,451	39	XXX																			
603027-10-5	Mondelez International Inc.	05/04/2020	FIS Global Trading	300,000	16,207	XXX	16,278	16,744			(1,685)	(1,685)		16,207		1,188	1,188	233	XXX																			
60306F-10-1	NextEra Energy	05/04/2020	FIS Global Trading	8,000	2,185	XXX	547	1,937			(1,380)	(1,380)		547		1,633	1,633	433	XXX																			
60306F-10-1	NextEra Energy	05/04/2020	FIS Global Trading	8,000	2,459	XXX	872	2,179			(1,307)	(1,307)		872		1,868	1,868	500	XXX																			
643010-10-0	Novartis Inc.	03/04/2020	Barclays Capital Inc.	194,000	10,286	XXX	4,869	8,271			(2,362)	(2,362)		6,869		3,241	3,241	187	XXX																			
75611-10-7	Raytheon Company	04/30/2020	Capital Group	51,000	4,652	XXX	17,798	17,798			(5,207)	(5,207)		14,592		1,069	1,069	79	XXX																			
75613E-10-1	Raytheon Technologies Corp.	04/30/2020	Sale of Fractional Shares	0,120	5	XXX	9	9						9		(3)	(3)	100	XXX																			
830014-10-2	Six Flags Entertainment Corp.	01/27/2020	Wheeler & Co.	331,000	11,415	XXX	13,549	15,578			(29)	(29)		13,549		(2,133)	(2,133)	100	XXX																			
844014-10-6	Take-Two Interactive Software	03/04/2020	FIS Global Trading	21,000	3,355	XXX	2,027	2,511			(564)	(564)		2,027		339	339	100	XXX																			
876126-10-1	Targa Resources Corp.	04/27/2020	FIS Global Trading	131,000	1,254	XXX	5,659	5,346			511	511		5,659		(4,606)	(4,606)	235	XXX																			
876126-10-1	Targa Resources Corp.	04/27/2020	FIS Global Trading	127,000	1,215	XXX	5,879	5,165			384	384		5,879		(4,384)	(4,384)	200	XXX																			
876126-10-1	Targa Resources Corp.	03/04/2020	FIS Global Trading	45,000	5,469	XXX	5,115	5,115						5,115		1,311	1,311	90	XXX																			
861878-10-4	The Walt Disney Co.	03/04/2020	FIS Global Trading	85,000	11,648	XXX	11,879	12,254			(413)	(413)		11,648		(631)	(631)	75	XXX																			
861878-10-4	The Walt Disney Co.	04/27/2020	FIS Global Trading	868,000	3,697	XXX	12,699	12,890			(621)	(621)		12,699		(8,382)	(8,382)	478	XXX																			
861878-10-4	The Walt Disney Co.	04/27/2020	FIS Global Trading	196,000	3,697	XXX	2,794	2,851			(57)	(57)		2,794		(1,998)	(1,998)	100	XXX																			
862094-10-3	Tyson Foods Inc. Cl A	03/04/2020	Barclays Capital Inc.	175,000	11,087	XXX	10,356	10,296			70	70		10,356		(5,275)	(5,275)	226	XXX																			
829652-10-3	Val Properties Inc.	04/27/2020	FIS Global Trading	833,000	13,338	XXX	15,546	15,173			(627)	(627)		15,546		(5,211)	(5,211)	377	XXX																			
869697-10-3	Williams Cos Inc.	09/04/2020	FIS Global Trading	869,000	15,938	XXX	24,622	20,375			4,247	4,247		24,622		(7,745)	(7,745)	500	XXX																			
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																																						
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																																						
Common Stocks - Parent, Subsidiaries and Affiliates Other																																						
Common Stocks - Unit Investment Trusts																																						
Common Stocks - Closed End Funds																																						
978669F	Common Stocks - Subtotals - Common Stocks - Part 4				315,342	XXX	393,178	439,768			(21,711)	(21,711)		393,178		(13,850)	(13,850)	5,605	XXX																			
978669S	Common Stocks - Summary Line From Part 5 for Common Stocks				2,982	XXX	4,257							4,257		(1,285)	(1,285)		XXX																			
978669J	Common Stocks - Subtotals - Common Stocks				322,304	XXX	397,434	439,768			(21,711)	(21,711)		397,434		(14,835)	(14,835)	6,605	XXX																			
628669J	Common Stocks - Subtotals - Preferred and Common Stocks				322,304	XXX	397,434	439,768			(21,711)	(21,711)		397,434		(14,835)	(14,835)	6,605	XXX																			

EN 1

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland Mutual Insurance Association

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date			
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.									
999999 Totals										1,871,123	XXX	1,939,754	1,939,460	(21,777)	(7,949)		(29,726)	1,919,178		(48,055)	(48,055)	43,341	XXX

See Independent Accountant's Compilation Report

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Form	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A, C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B/A, C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
Bonds - U.S. Governments																					
Bonds - All Other Governments																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																					
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
Bonds - Hybrid Securities																					
Bonds - Parent, Subsidiaries, and Affiliates																					
Bonds - SVO Identified Funds																					
Bonds - Subtotals - Unaffiliated Bank Loans																					
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																					
174810-10-5	Chardan Financial Group		07/27/2020	IFIS Global Tracing		20/04/2020	FIS Global Tracing	111,000	4,257	2,962	4,257							(1,285)	(1,285)		
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded							4,257	2,962	4,257								(1,285)	(1,285)		
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																					
9799998	Common Stocks - Subtotals - Common Stocks							4,257	2,962	4,257								(1,285)	(1,285)		
9899999	Common Stocks - Subtotals - Preferred and Common Stocks							4,257	2,962	4,257								(1,285)	(1,285)		
9999999 Totals																					
								4,257	2,962	4,257								(1,285)	(1,285)		

See Independent Accountant's Compilation Report

15

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heartland 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				
59. Total	XXX	XXX				
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5896. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5896) (Line 58 above)	XXX	XXX				

NONE