

**December 31, 2023 - Annual Statement**

*Iowa Company Number:* 0048

**Heart of Iowa Mutual Insurance Association**

Alan Mahaffey  
200 NE 2ND ST  
STUART IA 50250

For Office Use Only

**NAIC NUMBER** \_\_\_\_\_

**AUDITED BY** \_\_\_\_\_

**DATE** \_\_\_\_\_

12/31/2023

**APPROVED** \_\_\_\_\_

ANNUAL STATEMENT  
OF THE

**Heart of Iowa Mutual Insurance Association**

For the Year Ended December 31, 2023

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START**

**HEART OF IOWA MUTUAL INSURANCE ASSOCIATION**

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**NEXT  
PRIOR**

	<b>Assets</b>			
<b>Line</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
	<b>As of 12/31/2023</b>	<b>Nonadmitted</b>	<b>Net Admitted Assets</b>	<b>As of 12/31/2022</b>
1 Bonds (Schedule D)	4,765,989	2,159	4,763,830	4,824,453
2 Stocks (Schedule D)				
2.1 Preferred Stocks	183,694		183,694	190,071
2.2 Common Stocks	2,523,897		2,523,897	2,385,671
3 Real Estate (Schedule A)	105,162		105,162	90,907
4 Cash				
4.1 Cash	613,457		613,457	149,628
4.2 Cash equivalents	853,188		853,188	207,231
4.3 Short-term investments	0		-	
5 Receivables for securities			-	
6 Aggregate write-ins for invested assets	-		-	
7 Subtotal, cash and invested assets	9,045,386	2,159	9,043,227	7,847,961
8 Investment income due and accrued	42,322		42,322	43,265
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	80,700		80,700	50,009
9.2 Deferred premiums	246,781		246,781	158,354
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	5,421		5,421	
10.3 Other amounts receivable under reinsurance contracts	0		-	
11 Current federal income tax recoverable			-	
12 Electronic data processing equipment and software			-	
13 Furniture and equipment assets	689	689	-	
14 Receivables from subsidiaries			-	
15 Aggregate write-ins for other than invested assets	9,427	-	9,427	291
16 Total	9,430,726	2,848	9,427,878	8,099,880

**DETAILS OF WRITE-INS**

0601 <i>insert write-in</i>			0	0
0602 <i>insert write-in</i>			0	0
0603 <i>insert write-in</i>			0	0
0604 <i>insert write-in</i>			0	0
0605 <i>insert write-in</i>			0	0
0606 <i>insert write-in</i>			0	0
0607 <i>insert write-in</i>			0	0
0608 <i>insert write-in</i>			0	0
0699 Totals (Line 6 above)	0	0	0	0

**DETAILS OF WRITE-INS**

1501 <i>Overwrite from IMT</i>	554		554	291
1502 <i>Salvage Receivable</i>	7,000		7,000	0
1503 <i>Advertising Reimbursement</i>	1,873		1,873	0
1504 <i>insert write-in</i>			0	0
1505 <i>insert write-in</i>			0	0
1506 <i>insert write-in</i>			0	0
1507 <i>insert write-in</i>			0	0
1508 <i>insert write-in</i>			0	0
1599 Totals (Line 15 above)	9,427	0	9,427	291

Insurance Company	Year <b>2023</b>
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**HEART OF IOWA MUTUAL INSURANCE ASSOCIATION**

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**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1	2
Line	As of 12/31/2023	As of 12/31/2022
1 Losses	316,522	20,975
2 Loss Adjustment Expenses	11,109	3,281
3 Commissions payable, contingent commissions	107,143	58,221
4 Other Expenses	7,138	6,983
5 Taxes licenses and fees due and accrued	10,221	9,421
6 Current federal income taxes	44,200	
7 Borrowed Money		
8 Unearned Premiums	1,506,528	1,144,156
9 Advance Premiums	62,798	40,962
10 Ceded reinsurance premiums payable	144,536	34,661
11 Funds held by company under reins treaties		
12 Amounts withheld or retained by company for account of other	18,254	13,997
13 Aggregate write Ins for liabilities	26,844	0
14 Total Liabilities (Lines 1 through 13)	2,255,293	1,332,657
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	7,172,585	6,767,223
18 Surplus as regards policyholders	7,172,585	6,767,223
19 Totals (Page 2, Line 16, Col. 3)	9,427,878	8,099,880

**DETAILS OF WRITE-INS**

1301 <i>Reinsurance Payable on Paid Losses</i>	26,844	
1302 <i>insert write-in</i>		
1303 <i>insert write-in</i>		
1304 <i>insert write-in</i>		
1305 <i>insert write-in</i>		
1399 Totals (Line 13 above)	26,844	-

**DETAILS OF WRITE-INS**

1501 <i>insert write-in</i>		
1502 <i>insert write-in</i>		
1503 <i>insert write-in</i>		
1504 <i>insert write-in</i>		
1505 <i>insert write-in</i>		
1599 Totals (Line 15 above)	-	-

**DETAILS OF WRITE-INS**

1601 <i>insert write-in</i>		
1602 <i>insert write-in</i>		
1603 <i>insert write-in</i>		
1604 <i>insert write-in</i>		
1605 <i>insert write-in</i>		
1699 Totals (Line 16 above)	-	-

**HEART OF IOWA MUTUAL INSURANCE ASSOCIATION**

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**STATEMENT OF INCOME**

**NEXT  
PRIOR**

Line	1 As of 12/31/2023	2 As of 12/31/2022
<b><u>Underwriting Income</u></b>		
1 Premiums earned (Part 1, Line 7, Column 4)	1,932,787	1,889,501
<b><u>Deductions:</u></b>		
2 Losses incurred (Part 2, Line 21, Column 7)	941,024	1,810,420
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	119,177	98,714
<b><u>Underwriting expenses</u></b>		
4.1 Commissions	426,660	326,351
4.2 Salaries	145,907	151,407
4.3 Tax, licenses and fees	30,755	25,206
4.4 Other underwriting expenses incurred	176,396	158,808
5 Aggregate write-ins for underwriting deductions	0	0
6 Total underwriting deductions	1,839,919	2,570,906
7 Net underwriting gain (loss) (Line 1-Line 6)	92,868	(681,405)
<b><u>Net Investment Income:</u></b>		
8 Net Investment Income Earned - Exhibit of Net Investment income	175,113	148,026
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	3,424	(1,122)
10 Net investment gain (loss) (Lines 8+9)	178,537	146,904
<b><u>Other Income</u></b>		
11 Finance and service charges not included in premiums	10,695	9,863
12 Aggregate write-ins for miscellaneous income	13,410	11,898
13 Total other income (Lines 11+Line 12)	24,105	21,761
Net Income after capital gains tax and before all other federal income taxes		
14 (Lines 7+10+13)	295,510	(512,740)
15 Federal income taxes incurred	59,146	14,086
16 Net income (Line 14-Line 15)	236,364	(526,826)
<b><u>Capital and Surplus Account</u></b>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	6,767,223	7,478,851
18 Net income (from Line 16)	236,364	(526,826)
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	149,348	(178,591)
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	19,650	(6,211)
21 Aggregate write-ins for gains and losses in surplus	-	-
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	405,362	(711,628)
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	7,172,585	6,767,223
<b>DETAILS OF:</b>		
0501 <i>insert write-in</i>		
0502 <i>insert write-in</i>		
0503 <i>insert write-in</i>		
0504 <i>insert write-in</i>		
0505 <i>insert write-in</i>		
0599 Totals (Lines 0501 through 0505) (Line 5 above)	-	-
1201 <i>Net Premiums Collected for Others</i>	7,508	6,836
1202 <i>IMT Overwrite</i>	5,902	5,062
1203 <i>insert write-in</i>		
1204 <i>insert write-in</i>		
1205 <i>insert write-in</i>		
1299 Totals (Lines 1201 through 1205) (Line 12 above)	13,410	11,898
2101 <i>insert write-in</i>		
2102 <i>insert write-in</i>		
2103 <i>insert write-in</i>		
2104 <i>insert write-in</i>		
2105 <i>insert write-in</i>		
2199 Totals (Lines 2101 through 2105) (Line 21 above)	-	-

**HEART OF IOWA MUTUAL INSURANCE ASSOCIATION**

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**STATEMENT OF CASH FLOW**

**NEXT  
PRIOR**

Line	1 As of 12/31/2023	2 As of 12/31/2022
<b><u>Cash from Operations</u></b>		
1 Premiums collected net of reinsurance	2,307,753	1,956,527
2 Net investment income:	282,298	278,026
3 Miscellaneous income	28,097	21,789
4 Total (Lines 1 through 3)	2,618,148	2,256,342
5 Benefit and loss related payments	631,054	2,547,924
6 Commissions, expenses paid and aggregate write-ins for deductions	940,688	875,469
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	13,846	15,686
8 Total (Lines 5 through 7)	1,585,588	3,439,079
9 Net cash from operations (Line 4 minus Line 8)	1,032,560	(1,182,737)
<b><u>Cash from Investments</u></b>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	525,275	605,011
10.2 Stocks	18,096	6,917
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	22,348	19,625
10.5 Total investment proceeds (Lines 10.1 to 10.4)	565,719	631,553
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	468,798	96,650
11.2 Stocks	596	6,873
11.3 Real Estate	-	-
11.4 Miscellaneous applications	20,278	10,443
11.5 Total investments acquired (Lines 11.1 to 11.4)	489,672	113,966
12 Net cash from investments (Line 11.5 minus Line 10.5)	76,047	517,587
<b><u>Cash from Financing and Miscellaneous Sources</u></b>		
13 Cash provided (applied):		
13.1 Borrowed funds		
13.2 Other cash provided (applied)	1,179	1,055
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	1,179	1,055
<b><u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u></b>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	1,109,786	(664,095)
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	356,859	1,020,954
17.2 End of year (Line 15 plus Line 17.1)	1,466,645	356,859

Insurance Company	<b>Year 2023</b>
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**HEART OF IOWA MUTUAL INSURANCE ASSOCIATION**

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**Underwriting and Investment Exhibit  
Part 1 - Premiums Earned**

Line	Direct Premium	1 Net Premiums Written per Written in 2023 Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	4 Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1	Wind	1,104,209	550,857	725,979	929,087
2	Fire	1,167,529	580,615	765,101	983,043
3	Inland marine	23,421	12,684	15,448	20,657
4	Equipment breakdown	0		0	0
5	Service lines	0		0	0
6	Other lines	0		0	0
7	<b>Total</b>	<b>2,295,159</b>	<b>1,144,156</b>	<b>1,506,528</b>	<b>1,932,787</b>



**Underwriting and Investment Exhibit  
Part 1A - Recapitulation of All Premiums**

<b>Line</b>	<b>Direct Premium</b>	<b>1 Amount Unearned (a)</b>	<b>2 Earned but Unbilled Premium</b>	<b>3 Total Reserve for Unearned Premiums Columns 1+2</b>
1 Wind		725,979		725,979
2 Fire		765,101		765,101
3 Inland marine		15,448		15,448
4 Equipment breakdown				0
5 Service lines				0
6 Other lines				0
<b>7 Total</b>		<b>1,506,528</b>	<b>0</b>	<b>1,506,528</b>

(a) State here the basis of computation used in each case.

Insurance Company	<b>Year 2023</b>
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**HEART OF IOWA MUTUAL INSURANCE ASSOCIATION**

**UNDERWRITING AND INVESTMENT EXHIBIT  
PART 1B - Premiums Written**

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Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2-3
1	Wind	1,430,494		326,285	1,104,209
2	Fire	1,512,524		344,995	1,167,529
3	Inland marine	30,342		6,921	23,421
4	Equipment breakdown				0
5	Service lines				0
6	Other lines				0
<b>7</b>	<b>Total</b>	<b>2,973,360</b>	<b>0</b>	<b>678,201</b>	<b>2,295,159</b>

Insurance Company		<b>HEART OF IOWA MUTUAL INSURANCE ASSOCIATION</b>				<b>Year 2023</b>		<b>TOC NEXT PRIOR</b>	
<b>UNDERWRITING AND INVESTMENT PART 2 - Losses Paid and Incurred</b>									
<b>Losses Paid Less Salvage</b>									
<b>Line</b>	<b>Direct Losses</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
		<b>Direct Business</b>	<b>Reinsurance Assumed</b>	<b>Reinsurance Recovered</b>	<b>Net Payments Cols. 1+2-3</b>	<b>Net Losses Unpaid Current Year (Part 2A, Col. 8)</b>	<b>Net Losses Unpaid Prior Year</b>	<b>Losses Incurred Current Year (Cols. 4+5-6)</b>	<b>Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)</b>
1	Wind	723,313		494,550	228,763	20,129	16,575	232,317	25%
2	Fire	625,834		209,120	416,714	296,393	4,400	708,707	72%
3	Inland marine				-	0		-	
4	Equipment breakdown				-	0		-	
5	Service lines				-	0		-	
6	Other lines				-	0		-	
<b>7</b>	<b>Total</b>	<b>1,349,147</b>		<b>703,670</b>	<b>645,477</b>	<b>316,522</b>	<b>20,975</b>	<b>941,024</b>	<b>97%</b>

Insurance Company	<b>HEART OF IOWA MUTUAL INSURANCE ASSOCIATION</b>	<b>Year 2023</b>
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**UNDERWRITING AND INVESTMENT  
PART 2A - Unpaid Losses and Loss Adjustment Expenses**

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PRIOR

Line	Direct Losses	Reported Losses			Incurred But Not Reported			8	9	
		1	2	3	4	5	6			7
		Direct Business	Reinsurance Assumed	Deduct Reinsurance Recovered	Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
1	Wind	67,187		49,462	17,725	6,718		4,314	20,129	1,565
2	Fire	409,608		116,858	292,750	40,961		37,318	296,393	9,544
3	Inland marine				-				-	
4	Equipment breakdown				-				-	
5	Service lines				-				-	
6	Other lines				-				-	
<b>7</b>	<b>Totals</b>	<b>476,795</b>	<b>0</b>	<b>166,320</b>	<b>310,475</b>	<b>47,679</b>	<b>0</b>	<b>41,632</b>	<b>316,522</b>	<b>11,109</b>

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**Part 3 - Expenses**

**NEXT  
PRIOR**

Line	Type of Expense	1 Loss Adjustment Expenses	2 Other UW Expenses	3 Investment Expenses	4 Total
1 Claim Adjustment Services:					
1.1	Direct	56,334			56,334
1.2	Reinsurance assumed				
1.3	Reinsurance ceded	940			940
1.4	Net claim adjustment services	55,394			55,394
2 Commission and Brokerage:					
2.1	Direct excluding contingent		404,341		404,341
2.2	Reinsurance assumed excluding contingent				
2.3	Reinsurance ceded excluding contingent				
2.4	Contingent		22,319		22,319
2.5	Policy and membership fees				
2.6	Net commission and brokerage		426,660		426,660
3	Allowances to managers and agents				
4	Advertising		15,881		15,881
5	Boards, bureaus and associations		11,445		11,445
6	Surveys and underwriting reports		18,583		18,583
7 Salary and related items:					
7.1	Salaries	33,671	145,907	44,895	224,473
7.2	Payroll taxes	2,544	11,023	3,392	16,959
8	Employee relations and welfare	6,093	26,401	8,123	40,617
9	Insurance	2,955	12,806	3,941	19,702
10	Directors' fees	2,880	12,480	3,840	19,200
11	Travel and travel items				
12	Rent and rent items	1,215	5,265	1,620	8,100
13	Equipment	1,105	4,789	1,473	7,367
14	Cost or depreciation of EDP equipment and software	4,557	19,747	6,076	30,380
15	Printing and stationery	3,029	13,127	4,039	20,195
16	Postage, telephone and exchange	2,271	9,839	7,129	19,239
17	Legal and auditing	3,129	13,559	4,172	20,860
18	Totals	63,449	320,852	88,700	473,001
19 Taxes, licenses and fees:					
19.1	State and local insurance taxes deducting guaranty association credits \$0		29,841		29,841
19.2	Insurance department licenses and fees		914		914
19.3	All other (excluding federal income and real estate)				
19.4	Total taxes, licenses and fees		30,755		30,755
20	Real estate expenses			8,317	8,317
21	Real estate taxes			3,521	3,521
23	Aggregate write-ins for miscellaneous expenses	334	1,451	445	2,230
24	Total expenses incurred	119,177	779,718	100,983	999,878
25	Less unpaid expenses - current year	12,127	76,267	5,514	93,908
26	Add unpaid expenses - prior year	7,352	59,846	5,450	72,648
27	Total expenses paid	114,402	763,297	100,919	978,618
<b>Details of Write-Ins</b>					
2301	Donations	72	314	96	482
2302	Miscellaneous	262	1,137	349	1,748
2303	insert write-in				
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	334	1,451	445	2,230

Insurance Company	<b>Year 2023</b>
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**HEART OF IOWA MUTUAL INSURANCE ASSOCIATION**

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**EXHIBIT OF NET INVESTMENT INCOME**

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds		
1.1	Bonds exempt from U.S. tax	127,344	125,216
1.2	Other bonds (unaffiliated)	41,563	40,274
2.1	Preferred stocks (unaffiliated)	11,180	11,180
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	68,425	67,964
2.21	Common stocks of affiliates		
3	Real estate	8,100	8,100
4	Cash, cash equivalents and short-term investments	25,922	28,858
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	282,534	281,592
8	Investment expenses		100,983
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		125
11	Depreciation on real estate and other invested assets		5,371
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		106,479
14	Net investment income (Line 7 - 13)		175,113

**DETAILS OF WRITE-INS**

0601	<i>insert write-in</i>		
0602	<i>insert write-in</i>		
0603	<i>insert write-in</i>		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	0	0
1201	<i>insert write-in</i>		
1202	<i>insert write-in</i>		
1203	<i>insert write-in</i>		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		0

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	(1)	(2)	(3)	(4)
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1+2)	Change in Unrealized Capital Gain (Loss)
1 U.S. Government bonds				
1.1 Bonds exempt from U.S. tax	(4,725)		(4,725)	
1.2 Other bonds (unaffiliated)				
2.1 Preferred stocks (unaffiliated)				11,123
2.11 Preferred stocks of affiliates				
2.2 Common stocks (unaffiliated)				138,225
2.21 Common stocks of affiliates				
3 Real estate				
4 Cash, cash equivalents and short-term investments				
5 Other invested assets				
6 Aggregate write-ins for capital gains (losses)	8,149	-	8,149	-
7 Total capital gains (losses)	<u>3,424</u>	<u>-</u>	<u>3,424</u>	<u>149,348</u>

**DETAILS OF WRITE-INS**

0601 Sale of Company Auto	8,149		8,149	
0602 insert write-in				
0603 insert write-in				
0699 Totals (Lines 0601 through 0603 ) (Line 6 above)	<u>8,149</u>	<u>-</u>	<u>8,149</u>	<u>-</u>

**HEART OF IOWA MUTUAL INSURANCE ASSOCIATION**

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**EXHIBIT OF NON-ADMITTED ASSETS**

	1	2	3
Line	Current Year Total	Prior Year Total	Change in Total
	Nonadmitted Assets	Nonadmitted Assets	Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	2,159	2,501	342
2 Stocks (Schedule D)	-		-
2.1 Preferred Stocks	-		-
2.2 Common Stocks	-		-
3 Real Estate (Schedule A)	-		-
4 Cash			
4.1 Cash equivalents	-		-
4.2 Short-term investments	-		-
5 Receivables for securities	-		-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	2,159	2,501	(2,159)
8 Investment income due and accrued	-		-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	-		-
9.2 Deferred premiums	-		-
10 Reinsurance (Schedule F)			
10.1 Amounts recoverable from reinsurers	-		-
10.3 Other amounts receivable under reinsurance contracts	-		-
11 Current federal income tax recoverable	-	1,100	1,100
12 Electronic data processing equipment and software	-		-
13 Furniture and equipment assets	689	18,897	18,208
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	-	-	-
16 Total	2,848	22,498	19,650

**DETAILS OF WRITE-INS**

0601	insert write-in	-	-
0602	insert write-in	-	-
0603	insert write-in	-	-
0604	insert write-in	-	-
0605	insert write-in	-	-
0606	insert write-in	-	-
0607	insert write-in	-	-
0608	insert write-in	-	-
0699	Totals (Lines 0601 through 0608) (Line 6 above)	-	-
1501	insert write-in	-	-
1502	insert write-in	-	-
1503	insert write-in	-	-
1504	insert write-in	-	-
1505	insert write-in	-	-
1506	insert write-in	-	-
1507	insert write-in	-	-
1508	insert write-in	-	-
1599	Totals (Lines 1501 through 1508) (Line 15 above)	-	-



[TOC](#)

**Schedule F - Part 3**  
**Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)**

[NEXT  
PRIOR](#)

1	2	3	4	5	6	7 <u>Reinsurance Recoverable On</u>						13	14	15 <u>Reinsurance Payable</u>		17		
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	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers		
42-0245990	14117	Grinnell Mut Reins Co	IA		678	5		208				213		145		69		
												-				-		
												-				-		
												-				-		
												-				-		
												-				-		
												-				-		
												-				-		
												-				-		
												-				-		
												-				-		
												-				-		
												-				-		
												-				-		
					<b>Totals</b>	678	5	-	208	-	-	-	-	213	-	145	-	69

Totals

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TOC

**Schedule F - Part 3 (Continued)**  
**Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)**

NEXT  
PRIOR

1	2	3	21	22	23	24	25	26
			Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense					
			Overdue					
ID Number	NAIC Company Code	Name of Reinsurer	Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	Total Overdue
46-0245990	14117	Grinnell Mut Reins Co	5	0	0	0	0	0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
<b>Totals</b>					-	-	-	-
<input type="button" value="Insert New Row"/>								
<input type="button" value="Delete Last Row"/>								

SCHEDULE D - PART 1 Showing All Long-Term BONDS Owned December 31 of Current Year

NEXT PRIOR

Table with columns: CUSIP, Description, Type, Foreign, Bond CHAR, NAIC Designation and Administrative Symbol, Actual Cost, Rate Used to Obtain Fair Value, Fair Value, Par Value, Book Adjusted Carrying Value, Unrealized Valuation Inc / Dec, Current Year's Amortization / Accretion, Current Year's Other Than Temporary Impair Recognized, Total Foreign Exchange Change In B./A.C.V, Rate of Interest, Effective Rate, When Paid, Admitted Amount Due & Accrued, Amount Rec. During Year, Acquired Date, Stated Contractual Maturity Date.

Insert New Row Delete Last Row

All Other Governments

Table with columns: CUSIP, Description, Type, Foreign, Bond CHAR, NAIC Designation and Administrative Symbol, Actual Cost, Rate Used to Obtain Fair Value, Fair Value, Par Value, Book Adjusted Carrying Value, Unrealized Valuation Inc / Dec, Current Year's Amortization / Accretion, Current Year's Other Than Temporary Impair Recognized, Total Foreign Exchange Change In B./A.C.V, Rate of Interest, Effective Rate, When Paid, Admitted Amount Due & Accrued, Amount Rec. During Year, Acquired Date, Stated Contractual Maturity Date.

Insert New Row Delete Last Row

U.S. States, Territories and Possessions, Guaranteed

Table with columns: CUSIP, Description, Type, Foreign, Bond CHAR, NAIC Designation and Administrative Symbol, Actual Cost, Rate Used to Obtain Fair Value, Fair Value, Par Value, Book Adjusted Carrying Value, Unrealized Valuation Inc / Dec, Current Year's Amortization / Accretion, Current Year's Other Than Temporary Impair Recognized, Total Foreign Exchange Change In B./A.C.V, Rate of Interest, Effective Rate, When Paid, Admitted Amount Due & Accrued, Amount Rec. During Year, Acquired Date, Stated Contractual Maturity Date.

569611-B4-7	Marion IA GO Ann Apprpr Urban Renewal		1	102,146	9970%	99,695	100,000	100,910		(267)			3	3	Semi-annually in June/Dec	242	3,000	5/15/2019	6/1/2031
582341-QE-6	McMinn County TN		1	28,792	8500%	34,001	40,000	28,881		89			2	2	Semi-annually in May/Nov	115		11/28/2023	5/1/2035
582341-QE-6	McMinn County TN		1	21,594	8500%	25,501	30,000	21,661		67			2	2	Semi-annually in May/Nov	86		11/28/2023	5/1/2035
602431-JV-1	Milwaukee Wis Wtr Rev Wtr Rev		1	53,243	10253%	51,264	50,000	50,827		(342)			4	4	Semi-annually in June/Dec	161	2,000	12/7/2016	6/1/2030
604386-CK-6	Minot ND Sales Tax Rev Ser B		1	49,041	7607%	38,034	50,000	49,304		121			2	2	Semi-annually in April/Oct	263	1,063	10/26/2021	10/1/2040
653063-6Y-8	Newton Mass Go Ref BDs		1	49,999	10029%	50,146	50,000	49,999		0			3	3	Semi-annually in April/Oct	371	1,500	12/7/2016	4/1/2029
681785-GR-6	Omaha NE Pub Facs Corp Lse-baseball		1	53,581	10347%	51,733	50,000	50,932		(388)			4	4	Semi-annually in June/Dec	161	2,000	3/9/2017	6/1/2031
68825R-HV-5	Oshkosh WI Storm Wtr Util Rev		1	101,750	10225%	102,252	100,000	100,666		(200)			4	4	Semi-annually in May/Nov	574	3,500	7/30/2018	5/1/2031
767781-HC-4	Ritenour MO Sch Dist Ref		1	47,996	10029%	40,115	40,000	40,000		(1,055)			5	5	Semi-annually in March/Sept	661	2,000	8/15/2017	3/1/2027
804277-HV-6	Sauk Centre MN ISD #743 Bldg		1	49,082	7400%	48,099	65,000	51,226		2,144			2	4	Semi-annually in Feb/Aug	538	1,300	01/19/2023	02/01/2039
820667-G4-9	Shawnee KS Valorem Taxes Impt Rfdg		1	33,500	6769%	33,847	50,000	35,417		1,917			3	5	Semi-annually in June/Dec	101	1,250	03/22/2023	12/01/2051
825745-HS-4	Sibley IA Ref Cap Ln Notes		1	47,002	10006%	45,027	45,000	45,140		(320)			3	3	Semi-annually in June/Dec	118	1,463	8/14/2017	6/1/2028
857536-ND-4	St Univ IA Athletic 2.6% 7/1/24		1	115,000	9969%	114,647	115,000	115,000					3	3	Semi-annually in Jan/July	1,487	2,990	7/9/2015	7/1/2024
857536-QL-3	State Univ IA Univ Rev Dormitory		1	52,786	10044%	50,218	50,000	50,509		(340)			3	3	Semi-annually in Jan/July	746	1,500	4/24/2017	7/1/2026
866854-RD-6	Sun Prairie WI Area Sch Dist GO		1	79,706	10011%	75,085	75,000	75,685		(594)			4	4	Semi-annually in March/Sept	992	3,000	3/27/2017	3/1/2033
917219-PX-9	Urbandale IA Cmnty Sch Dist		1	100,000	7930%	79,303	100,000	100,000					2	2	Semi-annually in May/Nov	328	2,000	4/30/2021	5/4/2040
939124-BQ-5	Washington IA Cmnty Sch Dist		1	49,603	7365%	36,827	50,000	49,713		53			2	2	Semi-annually in June/Dec	81	1,000	12/2/2021	6/1/2041
947695-RX-2	Webster City IA GO		1	99,751	8261%	82,609	100,000	99,787		13			2	2	Semi-annually in June/Dec	177	2,200	3/31/2021	6/1/2040
95073B-DD-6	Wentzville R-IV Sch Dist MO		1	113,756	10145%	101,452	100,000	102,042		(1,603)			4	4	Semi-annually in April/Oct	989	4,000	9/1/2016	4/1/2030
951556-CL-1	West Branch IA Corp Purp Ser A GO		1	91,900	9741%	97,414	100,000	97,018		873			2	2	Semi-annually in June/Dec	161	2,000	2/21/2018	6/1/2027
966230-KS-2	Whitewater WI Uni Sch Dist		1	50,000	10003%	50,015	50,000	50,000					3	3	Semi-annually in June/Dec	371	1,500	3/3/2017	4/1/2029
966230-KW-3	Whitewater WI Uni Sch Dist		1	74,997	10020%	75,151	75,000	74,998		0			3	3	Semi-annually in April/Oct	603	2,438	6/30/2017	4/1/2033
980754-BZ-7	Woodward IA Rfdg Swr Impt GO Bonds		1	101,659	8493%	84,925	100,000	101,011		(229)			3	3	Semi-annually in June/Dec	201	2,500	3/3/2021	6/1/2040

Totals 4,076,445 xxx 3,885,872 4,200,000 4,033,853 4,203 xxx xxx xxx 27,776 118,904 xxx xxx

**U.S. Political Subdivisions of States, Territories, Guaranteed**

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Totals xxx

**U.S. Special Revenue, Non-guaranteed**

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Totals xxx

**Industrial and Miscellaneous**

12189T-AD-6	Burlington Northern Santa Fe Corp Sr Deb		1	113,817	12040%	90,299	75,000	103,710		(2,313)			7	7	Semi-annually in June/Dec	440	5,468	8/19/2019	6/1/2036
595620-AU-9	MidAmerican Energy Co		1	113,250	8755%	87,554	100,000	111,219		(448)			4	4	Semi-annually in Jan/July	1,948	4,250	6/21/2019	7/15/2049
718546-AL-8	Phillips 66 GTD Sr Note		2	119,579	9569%	95,692	100,000	116,225		(797)			5	5	Semi-annually in May/Nov	609	4,875	10/16/2019	11/15/2044
743315-AU-7	Progressive Corp Ohio Perp Sub		2	50,563	9950%	49,750	50,000	50,000		(29)			5	5	Semi-annually in March/Sept	784	4,361	4/25/2019	12/31/2049
743315-AU-7	Progressive Corp Ohio Perp Sub		2	52,650	9950%	49,750	50,000	50,000		(177)			5	5	Semi-annually in March/Sept	784	4,361	3/3/2020	12/31/2049
907818-FL-7	Union Pacific Corp		1	99,102	7764%	77,636	100,000	99,170		18			4	4	Semi-annually in Feb/Aug	1,510	3,750	3/13/2020	2/5/2070
920355-AK-0	Valslipar Corp Sr Global Note		2	99,680	9857%	98,573	100,000	99,903		48			4	4	Semi-annually in Jan/July	1,810	3,950	5/1/2019	1/15/2026
92343V-BG-8	Verizon Communications Inc. Note		2	102,375	8434%	84,344	100,000	101,909		(104)			4	4	Semi-annually in May/Nov	631	3,850	7/10/2019	11/1/2042

Totals 751,016 xxx 633,596 675,000 732,136 (3,802) xxx xxx xxx 8,517 34,865 xxx xxx

Securities Valuation Office (SVO) Identified Bonds

Totals																																																		
							xxx								xxx	xxx											xxx																				xxx	xxx		
Insert New Row																																																		
Delete Last Row																																																		
<b>TOTAL</b>							4,827,461	xxx	4,519,468	4,875,000	4,765,989	-	401	-	-	xxx	xxx									xxx																					36,293	153,769	xxx	xxx



SCHEDULE D - PART 2 - SECTION 2  
Showing All COMMON STOCKS Owned December 31 of Current Year

1		2		Codes 3 4		5	Fair Value 6 7 8		9	Dividends 10 11 12			Change in Book/Adjusting Values 13 14 15			16	17	18	
CUSIP		Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Fair Value	Rate per Share Used To Obtain	Fair	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's OTTI Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
Industrial and	Miscellaneous Publicly Traded						Fair Value	Share	Value		Cost	Unpaid	Year	Unpaid	(Decreased)	Recognized	B./A.C.V.	Change in	Date
00206R-10-2		AT&T Inc			300.000	5,034		16.780		8,116						(489)		10/15/2012	
00206R-10-2		AT&T Inc			200.000	3,356		16.780		4,609						(326)		06/10/2005	
00206R-10-2		AT&T Inc			200.000	3,356		16.780		4,609						(326)		12/30/2001	
00206R-10-2		AT&T Inc			200.000	3,356		16.780		4,609						(326)		12/30/1998	
002824-10-0		Abbott Labs			200.000	22,014		110.070		4,262						56		04/27/2004	
00287Y-10-9		Abbvie Inc			200.000	30,994		154.970		4,622		1,184				(1,328)		01/07/2013	
038222-10-5		Applied Materials Common			800.000	129,656		162.070		129,656						51,752		12/30/1998	
049560-10-5		Atmos Energy Corp			300.000	34,770		115.900		8,853						1,149		09/27/2006	
05350V-10-6		Avanos Medical Inc			25.000	561		22.430		550						-116		11/06/2014	
110122-10-8		Bristol Myers Squibb Co.			400.000	20,524		51.310		5,856						-8,256		08/06/2002	
110122-10-8		Bristol Myers Squibb Co.			200.000	10,262		51.310		6,658						-4,128		08/03/2012	
110122-10-8		Bristol Myers Squibb Co.			200.000	10,262		51.310		4,280						-4,128		12/30/1998	
110122-10-8		Bristol Myers Squibb Co.			400.000	20,524		51.310		8,561						-8,256		03/19/2004	
128030-20-2		Cal-Maine Foods Inc New			400.000	22,956		57.390		5,649		1,724				1,176		03/11/2011	
147528-10-3		Casey's General Stores			600.000	164,844		274.740		164,844						30,234		08/22/1996	
149123-10-1		Caterpillar Inc.			500.000	147,835		295.670		55,240		2,500				28,055		03/09/2020	
171340-10-2		Church & Dwight Co.			200.000	18,912		94.560		18,912						2,790		06/19/2013	
171340-10-2		Church & Dwight Co.			200.000	18,912		94.560		18,912						2,790		06/19/2013	
191216-10-0		Coca-Cola Co			400.000	23,572		58.930		23,572						-1,872		03/11/2011	
191216-10-0		Coca-Cola Co			400.000	23,572		58.930		23,572						-1,872		09/20/2011	
205887-10-2		Conagra			400.000	11,464		28.660		7,837						-4,016		11/08/2001	
20825C-10-4		ConocoPhillips			200.000	23,214		116.070		23,214						-386		08/03/2012	
20825C-10-4		ConocoPhillips			200.000	23,214		116.070		23,214						-386		01/04/1999	
20825C-10-4		ConocoPhillips			200.000	23,214		116.070		23,214						-386		03/19/2004	
20825C-10-4		ConocoPhillips			100.000	11,607		116.070		11,607						-193		12/04/2015	
219350-10-5		Corning Inc			500.000	15,225		30.450		15,225						-745		06/12/2018	
256677-10-5		Dollar General Corp			200.000	27,190		135.950		27,190						(22,060)		12/04/2015	
29670G-10-2		Essential Utilities Inc			625.000	23,344		37.350		23,344						-6,488		09/27/2006	
29670G-10-2		Essential Utilities Inc			520.000	19,422		37.350		19,422						-5,398		03/14/2003	
30231G-10-2		Exxon Mobil Corp			300.000	29,994		99.980		29,994		1,104				-3,096		08/23/2002	
30231G-10-2		Exxon Mobil Corp			400.000	39,992		99.980		39,992						-4,128		12/30/1998	
31428X-10-6		FedEx Corp			200.000	50,594		252.970		50,594						15,954		12/30/1998	
40434L-10-5		HP Inc			400.000	12,036		30.090		12,036		110				1,288		06/12/2018	
40434L-10-5		HP Inc			400.000	12,036		30.090		12,036		110				1,288		01/04/1999	
422347-10-4		Heartland Express Inc			900.000	12,834		14.260		12,834						-972		03/19/2004	
422347-10-4		Heartland Express Inc			300.000	4,278		14.260		4,278						-324		12/04/2015	
42824C-10-9		Hewlett Packard Enterprise Co			400.000	6,792		16.980		6,792						408		01/04/1999	
458140-10-0		Intel Corp.			1200.000	60,300		50.250		60,300						28,584		06/04/1998	
458140-10-0		Intel Corp			100.000	5,025		50.250		5,025						2,382		06/16/2006	
458140-10-0		Intel Corp			300.000	15,075		50.250		15,075						7,146		03/09/2001	
458140-10-0		Intel Corp			400.000	20,100		50.250		20,100						9,528		06/19/2013	
478160-10-4		Johnson & Johnson			250.000	39,185		156.740		39,185		1,175				-4,978		10/05/2006	
478160-10-4		Johnson & Johnson			320.000	50,157		156.740		50,157						-6,371		12/30/1998	
478160-10-4		Johnson & Johnson			80.000	12,539		156.740		12,539						-1,593		03/11/2011	
487836-10-8		Kellanova (Kellogg Co)			400.000	22,364		55.910		22,364						-5,536		12/30/1998	
494368-10-3		Kimberly-Clark Corp			200.000	24,302		121.510		24,302		236				-2,848		01/25/2005	
494368-10-3		Kimberly Clark Corp			300.000	36,453		121.510		36,453						-4,272		01/04/1999	
513272-10-4		Lamb Weston Holdings Inc			133.000	14,376		108.090		14,376						2,491		11/16/2016	
58933Y-10-5		Merck & Co., Inc			317.000	34,559		109.020		34,559						-612		03/19/2004	
58933Y-10-5		Merck & Co., Inc			200.000	21,804		109.020		21,804		154				-386		03/11/2011	
594918-10-4		Microsoft Corp			200.000	75,208		376.040		75,208						27,244		06/16/2006	
594918-10-4		Microsoft Corp			200.000	75,208		376.040		75,208						27,244		06/06/2003	
61945C-10-3		Mosaic Co.			400.000	14,292		35.730		14,292						-3,256		06/19/2013	
62989*-10-5		NAMIC Insurance Co. Inc.			30.000	10,265		342.180		10,265						-1,166		03/14/1987	
62989*-10-5		NAMIC Insurance Company			30.000	10,265		342.180		10,265						-1,166		01/01/1987	
651639-10-6		Newmont Mining			200.000	8,278		41.390		8,278						-1,162		09/28/2006	







**HEART OF IOWA MUTUAL INSURANCE ASSOCIATION**

TOC  
NEXT  
PRIOR

**SCHEDULE D - PART 3**  
**Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of 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
<b>Bonds</b>								
804277HV6	Sauke Centre MN ISD #743		01/19/2023	Wedbush		49,082	65,000	621
46256QNJ1	Iowa St Brd Regents Hosp Rev		01/19/2023	Wedbush		19,159	25,000	296
1102052P5	Bristol TN		02/15/2023	Wedbush		52,733	75,000	317
820667G49	Shawnee KS Valorem Taxes Impt		03/22/2023	Wedbush		33,500	50,000	392
549108-XD-5	Lubbock Cooper TX ISD		04/25/2023	Wedbush Morgan Securities		53,240	75,000	300
050825-EE-4	Audubon County Iowa		05/09/2023	RBC Wealth Management		48,431	50,000	63
47289N-CF-7	Jefferson County KS Unif Sch Dist #338		05/22/2023	Wedbush Morgan Securities		51,519	75,000	367
358586-PL-3	Friendswood TX Indep Sch Dist		07/07/2023	Wedbush Morgan Securities		36,052	50,000	406
249347-AB-1	Denver IA Electric Rev		08/08/2023	Wells Fargo		74,696	75,000	0
582341-QE-6	McMinn County TN		11/28/23	Wedbush Morgan Securities		21,594	30,000	42
582341-QE-6	McMinn County TN		11/28/23	Wedbush Morgan Securities		28,792	40,000	56
Bonds Subtotal						468,798	610,000	2,860
Insert New Row								
Delete Last Row								
<b>Preferred Stocks</b>								
Preferred Stocks Subtotal						0	0	0
Insert New Row								
Delete Last Row								
<b>Common Stocks</b>								
92942W-10-7	WK Kellogg Co		10/2/2023	Spin-off	100.00	596		
Common Stocks Subtotal						596	0	0
Insert New Row								
Delete Last Row								

Delete Last Row

**Totals - Bonds, Preferred and Common Stocks**

<u>469,394</u>	<u>610,000</u>	<u>2,860</u>
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HEART OF IOWA MUTUAL INSURANCE ASSOCIATION																Year 2023	TOC			
SCHEDULE D - PART 4 Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year																NEXT PRIOR				
1 CUSIP Identification	2 Description	3 Foreign	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				15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value at Disposal	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 NAIC Stated Contracted Maturity Date
										11 Unrealized Valuation Increase/ (Decreased)	12 Current Year's (Amortization) Accretion	13 Current Year's OTTI Recognized	14 Total Change in B./A.C.V. (11+12-13)							
<b>Bonds</b>																				
495289-H6-0	King County WA Sewer Rev		1/1/2023	Called		130,000	130,000	146,795	130,000					-	130,000				3,250	01/01/25
38141E-M6-3	Goldman Sachs Group Inc		3/15/2023	Matured		100,000	100,000	100,000	100,000					-	100,000				1,250	03/15/23
431669-AP-5	Hill IA Hlth Facs (Mercy Hosp)		5/9/2023	RBC Wealth Mgmt		45,275	50,000	56,566	50,000					-	50,000		(4,725)	(4,725)	1,847	08/15/23
74251V-AL-6	Principal Financial Group		4/7/2023	Called		100,000	100,000	99,640	99,678			322		322	100,000				3,075	05/15/55
46246P-MD-0	IA State Finance Auth Hlth Care Facility		7/1/2023	Prerefunded		50,000	50,000	49,875	50,000					-	50,000				2,000	07/01/26
064058-AB-6	Bank of New York Mellon Jr Subordinated		12/20/2023	Called		100,000	100,000	102,590	100,487			(487)		(487)	100,000				6,339	12/31/49
	Bonds Subtotal					525,275	530,000	555,466	530,165			(165)		(165)	530,000		(4,725)	(4,725)	17,761	xxx
	Insert New Row																			
	Delete Last Row																			
<b>Preferred Stocks</b>																				
020002-12-7	Allstate Corp Pfd			Called	700	17,500		17,500	15,211	2,289				2,289	17,500				492	
														-						
														-						
														-						
														-						
	Preferred Stock Subtotal					17,500	-	17,500	15,211	2,289				2,289	17,500				492	xxx
	Insert New Row																			
	Delete Last Row																			
<b>Common Stocks</b>																				
487836-10-8	Kellanova			Spin-off		596		596						-	596					
														-						
														-						
														-						
														-						
	Common Stock Subtotal					596	-	596	-	-				-	596					xxx
	Insert New Row																			
	Delete Last Row																			
<b>Totals - Bonds, Preferred and Common Stocks</b>						543,371	530,000	573,562	545,376	2,289	(165)		2,124		548,096		(4,725)	(4,725)	18,253	xxx

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**SCHEDULE D - PART 5**  
**Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year**

[NEXT PRIOR](#)

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 ame of Vendi	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book / Adjusted Carrying Value					17 Foreign Realized Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest / Stock Dividends Received During Year	21 Paid for Accrued Interest and Dividends		
											12 Unrealized Valuation Increase/ (Decreased)	13 Current Year's (Amortization)/ Accretion	14 Current Year's OTTI Recognized	15 Total Change in B./A.C.V. (12+13-14)	16 Total Foreign Exchange Change in B./A.C.V.							
<b>Bonds</b>																						
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<input type="button" value="Insert New Row"/>																					
	<input type="button" value="Delete Last Row"/>																					
<b>Preferred Stocks</b>																						
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<input type="button" value="Insert New Row"/>																					
	<input type="button" value="Delete Last Row"/>																					
<b>Common Stocks</b>																						
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<input type="button" value="Insert New Row"/>																					
	<input type="button" value="Delete Last Row"/>																					
<b>Totals - Bonds, Preferred and Common Stocks</b>							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**HEART OF IOWA MUTUAL INSURANCE ASSOCIATION**

Year <b>2023</b>
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**SCHEDULE E - PART 1 - CASH**

Line	1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance
	First State Bank					436,922
	First State Bank		2.050%	2,217		176,435
	Cash in office					100

Total Cash

<u>2,217</u>	<u>-</u>	<u>613,457</u>
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**SCHEDULE E - PART 2 - CASH EQUIVALENTS**  
**Show Investments Owned December 31 of Current Year**

1 Line	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year	10 Balance
4812A2835	JP Morgan 100% US Treas Sec MMKT - INST		1/1/2021			853,188	3,453	23,705	853,188

Total Cash Equivalents

<u>853,188</u>	<u>3,453</u>	<u>23,705</u>	<u>853,188</u>
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Insurance Company	HEART OF IOWA MUTUAL INSURANCE ASSOCIATION	Year	2023
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**SCHEDULE A - Part 1**  
**Showing All Real Estate OWNED December 31 of Current Year**

Line	1 Description of Property	2 Code	3 Location		4 State	5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes Repairs and Expenses Incurred.	
			11 Current Year's Depreciation	12 Current Year's OTTI Recognized								13 Current Year's Change in Encumbrances	14 Total Change in B./A.C.V. 13-11-12	15 Total Foreign Exchange Change in B./A.C.V					
	Home office building located at 200 NE 2nd		Stuart	Iowa		10/1/2002		236,053		105,162		5,371			(5,371)				11,838
Totals								236,053	0	105,162	0	5,371	0	0	(5,371)	0	0	11,838	

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Insurance Company	<b>HEART OF IOWA MUTUAL INSURANCE ASSOCIATION</b>	Year <b>2023</b>
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**SCHEDULE A - Part 2**  
**Showing All Real Estate ACQUIRED and Additions Made During the Year**

Location

1	2		3	4	5	6	7	8	9
Line	Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Totals						<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Insert New Row
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Insurance Company	Year
HEART OF IOWA MUTUAL INSURANCE ASSOCIATION	2023

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SCHEDULE A - Part 3  
Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

Line	1 Description of Property	2 Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances PY	Change in Book/Adjusted Carrying Value Less Encumbrances				14 Book/Adjusted Carrying Value Less Encumbrance on Disposal	15 Amounts Received During Year	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred																		
		2 City	3 State						9 Current Year's Depreciation	10 Current Year's OTTI Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B/ACV (11-9-10)																								
Totals																			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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## SUMMARY INVESTMENT SCHEDULE

Line	Gross Investment Holdings	
	1 Amount	2 Percentage
<b>1 Long-Term Bonds (Schedule D, Part 1)</b>		
1.01 U.S. Governments	-	0%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	4,033,853	0%
1.04 US political subdivisions of states, territories, guaranteed	-	0%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	732,136	0%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	4,765,989	0%
<b>2 Preferred stocks (Schedule D, Part 2, Section 1)</b>		
2.01 Industrial and miscellaneous	183,694	0%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	183,694	0%
<b>3 Common stocks (Schedule D, Part 2, Section 2)</b>		
3.01 Industrial and miscellaneous publicly traded	877,648	0%
3.02 Industrial and miscellaneous other	-	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	84,455	0%
3.05 Closed-end funds	962,103	0%
3.06 Total common stocks	2,523,897	0%
<b>4 Real Estate (Schedule A)</b>		
4.01 Properties occupied by company (Schedule A, Part 1)	105,162	0%
<b>5 Cash, Cash equivalents and Short-term Investments</b>		
5.01 Cash (Schedule E, Part 1)	613,457	0%
5.02 Cash equivalents (Schedule E, Part 2)	853,188	0%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	1,466,645	0%
<b>6 Receivables for securities</b>		
	-	0%
<b>7 Total invested assets</b>		
	9,045,386	0%

Insurance Company	Year
<b>HEART OF IOWA MUTUAL INSURANCE ASSOCIATION</b>	<b>2023</b>

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2023 FIVE-YEAR HISTORICAL DATA

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Line	Line	2023	2022	2021	2020	2019
<b>Gross Premiums Written</b>						
1	Wind	1,430,494	1,154,262	1,069,582	1,044,514	1,005,488
2	Fire	1,512,524	1,220,769	1,141,819	1,120,152	1,083,876
3	Inland Marine	30,342	25,035	26,265	26,027	24,005
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	2,973,360	2,400,066	2,237,666	2,190,693	2,113,369
8.1	Number of policies per year	1,746	1,720	1,718	1,796	1,801
<b>Net Premiums Written</b>						
9	Wind	1,104,209	954,179	881,997	877,823	831,570
10	Fire	1,167,529	1,009,158	941,565	941,390	896,399
11	Inland Marine	23,421	20,696	21,659	21,873	19,853
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	2,295,159	1,984,033	1,845,221	1,841,086	1,747,822
<b>Statement of Income</b>						
9	Net underwriting gain (loss)	92,868	(681,405)	(503,775)	(432,283)	133,146
10	Net investment gain (loss)	178,537	146,904	155,438	172,073	123,581
11	Total other income	24,105	21,761	19,554	24,410	34,297
13	Federal income taxes incurred	59,146	14,086	16,285	20,333	14,639
14	Net income	236,364	(526,826)	(345,068)	(256,133)	276,385
<b>Balance Sheet Lines</b>						
15	Total admitted assets excluding protected cell business	9,427,878	8,099,880	9,480,165	8,846,616	8,922,732
16	Uncollected premium and agents' balances in course of collecti	80,700	50,009	40,380	32,894	32,725
17	Deferred premiums	246,781	158,354	139,777	137,362	139,736
18	Total liabilities	2,255,293	1,332,657	2,001,314	1,398,609	1,320,511
19	Losses	316,522	20,975	758,479	193,562	150,919
20	Loss adjustment expenses	11,109	3,281	7,352	5,637	11,238
21	Unearned premiums	1,506,528	1,144,156	1,049,624	1,011,031	961,822
22	Surplus as regards policyholders	7,172,585	6,767,223	7,478,851	7,448,007	7,602,222
<b>Cash Flow</b>						
23	Net cash from operations (Line 9)	1,032,560	(1,182,737)	302,565	(181,905)	400,590
<b>Iowa Code 518A.37</b>						
	Required Surplus	856,471	751,276	707,130	709,934	668,778
	Actual Surplus	7,172,585	6,767,223	7,478,851	7,448,007	7,602,222
<b>Percentage Distribution of Cash, Cash, Equivalents and Investment Assets</b>						
24	Bonds	52.7	61.5	57.9	63.6	64.1
25	Stocks	29.9	32.8	29.8	27.8	24.3
26	Real estate	1.2	1.2	1.3	1.4	1.7
27	Cash, cash equivalents and short-term investments	16.2	4.5	11.0	7.2	9.9
28	Receivables for securities	-	-	-	-	-
29	Aggregate write-ins for invested assets	-	-	-	-	-
30	Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.0	100.0
<b>Capital and Surplus Accounts</b>						
31	Net unrealized capital gains or losses	149,348	(178,591)	364,270	100,651	371,995
32	Change in surplus as regards policyholders for the year	405,362	(711,328)	30,844	(154,215)	3,123,346
<b>Gross Losses Paid</b>						
33	Wind	723,313	2,918,293	893,474	1,535,963	368,782
34	Fire	625,834	477,943	344,623	511,559	734,628
35	Inland Marine	-	-	-	-	2,053
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	1,349,147	3,396,236	1,238,097	2,047,522	1,105,463
<b>Net Losses Paid</b>						
40	Wind	228,763	2,243,606	611,997	1,130,856	368,782
41	Fire	416,714	304,318	344,623	272,908	411,437
42	Inland Marine	-	-	-	-	2,053
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	645,477	2,547,924	956,620	1,403,764	782,272
<b>Operating Percentages</b>						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	28.1	128.4	51.8	76.2	44.8
49	Loss expenses incurred	0.5	0.2	0.4	0.3	0.6
50	Other underwriting expenses incurred	29.5	21.0	21.3	19.0	20.9
51	Net underwriting gain or (loss)	4.0	(34.3)	(27.3)	(23.5)	7.6
<b>Other Percentages</b>						
52	Net premiums written to policyholders' surplus	32.0	29.3	24.7	24.7	23.0

**ANNUAL STATEMENT FOR THE YEAR 2023**  
**NOTES TO FINANCIAL STATEMENTS**

**1 Summary of Significant Accounting Policies and Going Concern**

- a. Are the accompanying financial statements of the Association been prepared in conformity with accounting practices prescribed or have permitted by the NAIC as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa?  Yes  No
- b. Is the preparation of the Association financial statements in conformity with statutory accounting principles which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities?  Yes  No
- c. Has the Association disclosed contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period? (Actual results could differ from those estimates).  Yes  No
- d. Are premiums earned over the terms of the related insurance policies and reinsurance contracts?  Yes  No
- e. Are unearned premium reserves established to cover the unexpired portion of premiums written?  Yes  No
- f. Are expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred.  Yes  No
- g. Are expenses incurred reduced for ceding allowances received or receivable?  Yes  No
- h. Are Associations asset values stated as follows:
- h.1 Short-term investments at amortized cost;  Yes  No
- h.2 Amortized cost for investment grade  Yes  No
- h.3 Lower of amortized cost or fair value for below investment grade;  Yes  No
- h.4 Stocks at fair value.  Yes  No
- i. What amortization method did the Association use to prepare this financial statement. Straight Line
- j. Based on its evaluation of relevant conditions and events, does management have any going concerns or substantial doubt about the Association's ability to grow.  Yes  No

**2 Accounting Changes and Corrections of Errors**

- a. Did the Association have any material changes in accounting principles or corrections of errors?  Yes  No
- If yes, please explain.

**3 Business Combinations and Goodwill**

- a. Has there been any business combinations accounted for under the statutory purchase method?  Yes  No
- b. Did the Association have any statutory mergers or impairment losses?  Yes  No

If yes, please explain.

The association will be merging with Poweshiek Mutual Insurance Association on January 1, 2024.

**4 Discontinued Operations**

- a. Does the Association have any discontinued operations?  Yes  No

**5 Investments**

- a. Is the Association a creditor for any restructured debt?  Yes  No

- b. Does the Association have:

- b.1 Loan Backed Securities;

Yes  No

- b.2 Real Estate;

Yes  No

If yes, please provide address for those property.

- b.3 Investments in Low-Income Housing Tax Credits (LIHTC);

Yes  No

- b.4 Restricted Assets;

Yes  No

- b.5 Working Capital Finance Investments;

Yes  No

- b.6 Offsetting and Netting of Assets and Liabilities;

Yes  No

- b.7 5GI securities;

Yes  No

- b.8 Short sales;

Yes  No

- b.9 Prepayment Penalty and Acceleration Fees.

Yes  No

If yes, please explain.

**6 Joint Ventures, Partnerships and Limited Liability Companies**

- a. Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets.  Yes  No

- b. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period.  Yes  No

**7 Investment Income**

- a. Did the Association disclose any investment income due and accrued in the financial statement period?  
If yes, please provide total amount excluded.

Yes  No  
\$ -

**9 Income Taxes**

- a. What was the Federal Income tax incurred for 2021 and 2020?
- b. At year end, did the Association have any operating loss carryforward?
- c. Please provide any federal income taxes incurred in the current year and prior year that will be available for recoupment in the event of future net losses:
- d. Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code?
- e. Is the Association's Federal Income Tax return consolidated with any other equity?
- f. Did the Association have any federal or foreign tax loss contingencies?  
If yes, please provide amount?
- g. Did the Association have any alternative minimum tax (AMT) credits.

2021	\$	16,285.00
2020	\$	20,333.00

Yes  No

2021	\$	15,686.00
2020	\$	20,925.00

Yes  No  
 Yes  No  
 Yes  No  
 \$ -  
 Yes  No

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

- a. Does the Association own any agencies or other business entities?  
If yes, please provide list.

Yes  No

[Redacted area]

**11 Debt**

- a. Does the Association have any debt obligations?  
If yes, please provide list.

Yes  No

[Redacted area]

**12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post retirement Benefit Plans**

- a. Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees?  
If so, please provide what types.

Yes  No

The Association sponsors a Simplified Employee Pension Plan.  
[Redacted area]

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

- a. Does the Association have any special surplus funds from the prior year?
- b. What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses).

Yes  No

\$ 1,545,488.00

**14 Liabilities, Contingencies and Assessments**

- a. Does the Association have:
  - a.1 Contingent Commitments;
  - a.2 Assessments that have a material financial effect;
  - a.3 Gain Contingencies;
  - a.4 Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits;
  - a.5 Joint and Several Liabilities;
  - a.6 All Other Contingencies or impairment of assets.

Yes  No

Yes  No

Yes  No

Yes  No

Yes  No

Yes  No

**15 Leases**

- a. Does the Association have any material lease obligations?  
If yes, please explain.

Yes  No

**16 Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities**

- a. Does the Association have transfers or receivables reported as sales?
- b. Does the Association have transfers and servicing of financial assets?
- c. Does the Association have wash sales?

Yes  No

Yes  No

Yes  No

**17 Other Items**

Does the Association have:

- a. Unusual or Infrequent Items;
- b. Troubled Debt Restructuring;
- c. Other Disclosures or Unusual items;
- d. Subprime-Mortgage-Related Risk Exposure;
- e. Insurance-Linked Securities (ILS) Contracts.
- f. Other lines (Part 1 and Part 2 list business lines included)

Yes  No

Yes  No

Yes  No

Yes  No

Yes  No



**18 Event Subsequent**

- a. Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2021?
- b. If so, please explain

Yes  No

**19 Reinsurance**

Does the Association have:

- a. Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus;
- b. Reinsurance recoverable in dispute;
- c. Commission amounts due and payable to reinsurers if parties were to cancel coverage;
- d. Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned;
- e. Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned;
- f. Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation.

Yes  No

Yes  No

Yes  No

Yes  No

Yes  No

Yes  No

**20 Changes in Incurred Losses and Loss Adjustment Expenses**

- a. Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years.

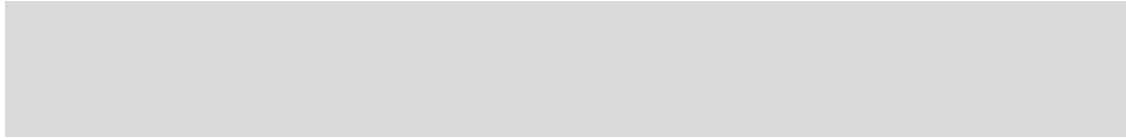
Yes  No

If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration.

*Reserves as of December 31, 2022, were \$ 20,975. As of 12/31/2023 \$ 42,934, paid for incurred losses and loss adjustment expenses attributable 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 and wind lines of insurance. Therefore, there has been a \$ 21,959 million unfavorable (favorable) prior-year development since December 31, 2022, Enter Date. 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 Company experienced \$ 0 unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.*

- b. Does the Association have significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and losses adjustment expenses.  
If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

Yes  No



**ANUAL STATEMENT FOR THE YEAR 2023 OF THE Heart of Iowa Mutual Insurance Association**  
**GENERAL INTERROGATORIES**  
**PART 1 - COMMON INTERROGATORIES**  
**GENERAL**

- 1.1 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  N/A
- 1.2 If yes, date of change:
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made.
- 2.2 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.
- 2.3 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).
- 2.4 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?  Yes  No  N/A
- 2.5 Have all of the recommendations within the latest financial examination report been complied with?  Yes  No  N/A
- 3.1 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:
- 3.11 sales of new business?  Yes  No  N/A
- 3.12 renewals?  Yes  No  N/A
- 3.2 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:
- 3.21 sales of new business?  Yes  No  N/A
- 3.22 renewals?  Yes  No  N/A
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?  Yes  No  N/A
- 4.2 If yes, provide the name of the entity.

Name of Entity	NAIC Company Code	State of Domicile

5.1 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  N/A

5.2 If yes, give full information

6 What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? An annual audit is not required

7.1 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  No  N/A

- 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.

7.2 If the response to 7.1 is no, please explain:

7.3 Has the code of ethics for senior managers been amended?  Yes  No  N/A

7.4 If the response to 7.3 is yes, provide information related to amendment(s)

7.5 Have any provisions of the code of ethics been waived for any of the specified officers?  Yes  No  N/A

7.6 If the response to 7.5 is yes, provide the nature of any waiver(s).

## BOARD OF DIRECTORS

- 8 Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?  Yes  No  N/A
- 9 Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?  Yes  No  N/A
- 10 Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?  Yes  No  N/A
- 11 Does the Association have any directors that are agents and/or own an agency with business written by the Association.  Yes  No  N/A
- 11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.  
Forrest Schnobrich, The Insurance Store LTD; Lori Brocka, LSB Insurance; David Don Carlos, Don Carlos Insurance

## FINANCIAL

- 11 Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?  Yes  No  N/A
- 12.1 Total amount loaned during the year:
- 12.11 To directors and other officers
- 12.2 Total amount of loans outstanding at the end of year:
- 12.21 To directors and other officers
- 13.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?  Yes  No  N/A

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

- 13.21 Rented from others
- 13.22 Borrowed from others
- 13.23 Leased from others
- 13.24 Other

\$	-
\$	-
\$	-
\$	-

14 Does the reporting entity report any amounts due from parent on Page 2 of this statement?

Yes  No  N/A

### INVESTMENTS

15.1 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  N/A

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

\$	-
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16 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 Iowa Administrative Code 191.32.

Name of Custodian(s)	Custodian's Address
Union Bank & Trust Company	6801 South 27th Street, Lincoln, NE 68512

17 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current year?

Yes  No  N/A

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

Old Custodian	New Custodian	Date of Change	Reason

17.2 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]

Name of Firm or Individual	Affiliation
Alan Mahaffey	Internal

17.3 For those firms/individuals listed in the table for Question 18.2, do any firms/individuals unaffiliated with the reporting entity (I.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?

Yes  No  N/A

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

Yes  No  N/A

18.1 Does the reporting entity have any diversified mutual funds reported in Schedule 0 - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes  No  N/A

18.2 If yes, complete the following schedule:

CUSIP#	Name of Mutual Fund	Book/Adjusted Carrying Value
<b>18.20 TOTAL</b>		

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

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

19 Describe the sources or methods utilized in determining the fair values

As reported on custodial statement from Union Bank & Trust Company

20.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

**Yes**    **No**    **N/A**

21.1 If the answer to 20.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

**Yes**    **No**    **N/A**

21.3 If the answer to 21.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

**OTHER**

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

\$ 11,445

22.2 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.

Name	Amount Paid
NAMIC	6,323
MIAI	-
<b>Total</b>	<b>6,323</b>

23.1 Amount of payments for legal expenses, if any?

\$ 1,248

23.2 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.

Name	Amount Paid
Shuttleworth & Ingersoll	1,248
	-
	-



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

Yes  No  N/A

24.2 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.

Name	Amount Paid
	-
	-
	-

25 Please list operating systems (software) and their applications.

APPS system with IMT Computer Services

26 Does the Association utilize in-house adjusters? If not please provide third party utilized.

Grinnell Adjuster program

**ANUAL STATEMENT FOR THE YEAR 2023 OF THE Heart of Iowa Mutual Insurance Association**  
**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1.1 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  N/A

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

Yes  No  N/A  

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2.1 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  N/A

2.2 If yes, please provide details.

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

Yes  No  N/A

4.2 If yes, give full information

5.1 Largest net aggregate amount insured in anyone risk (excluding workers' compensation):

\$

5.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes  No  N/A

5.3 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.

Yes  No  N/A  

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6.1 Is the reporting entity's premiums ceded in multiple reinsurance contract?

Yes  No  N/A

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

6.3 If the answer to 6.1 is yes, are the methods described in item 6.2 entirely contained in the respective multiple ceded reinsurance contracts?

Yes  No  N/A

6.4 If the answer to 6.3 is no, are all the methods described in 8.2 entirely contained in written agreements?

Yes  No  N/A

6.5 If the answer to 6.4 is no, please explain.

[Redacted]

7.1 Has the reporting entity guaranteed any financed premium accounts?

Yes  No  N/A

7.2 If yes, please provide details.

[Redacted]