

December 31, 2023 - Annual Statement

Iowa Company Number: 0092

Heartland Mutual Insurance Association

Bruce D. Thomas
101 N WOOSTER, PO BOX 594
ALGONA IA 50511

For Office Use Only	
NAIC NUMBER	12553
AUDITED BY	_____
DATE	_____
APPROVED	_____

ANNUAL STATEMENT
OF THE

Heartland Mutual Insurance Association

For the Year Ended December 31, 2023

Assets

Line	1	2	3	4
	As of 12/31/2023	Nonadmitted	Net Admitted Assets	As of 12/31/2022
1 Bonds (Schedule D)	2,830,087		2,830,087	5,452,716
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	1,224,183		1,224,183	1,663,481
3 Real Estate (Schedule A)	196,886		196,886	202,592
4 Cash				
4.1 Cash	477,840		477,840	776,455
4.2 Cash equivalents	100,750		100,750	604,939
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	4,829,746		4,829,746	8,700,183
8 Investment income due and accrued	25,467		25,467	47,884
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	198,018	2	198,017	152,345
9.2 Deferred premiums	1,102,738		1,102,738	951,212
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	350		350	-
10.3 Other amounts receivable under reinsurance contracts	222,208		222,208	
11 Current federal income tax recoverable	113,711	113,711	-	-
12 Electronic data processing equipment and software	-		-	279
13 Furniture and equipment assets	-	-	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	126,389	123,528	2,861	2,362
16 Total	6,618,627	237,240	6,381,387	9,854,265

DETAILS OF WRITE-INS

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

DETAILS OF WRITE-INS

1501 Automobiles	123,528	123,528	-	-
1502 IMT Overwrite Receivable	2,861		2,861	2,362
1503 <i>insert write-in</i>			-	-
1504 <i>insert write-in</i>			-	-
1505 <i>insert write-in</i>			-	-
1506 <i>insert write-in</i>			-	-
1507 <i>insert write-in</i>			-	-
1508 <i>insert write-in</i>			-	-
1599 Totals (Line 15 above)	126,389	123,528	2,861	2,362

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
Line	As of 12/31/2023	As of 12/31/2022
1 Losses	-	838,251
2 Loss Adjustment Expenses	1,429	-
3 Commissions payable, contingent commissions	335,938	408,658
4 Other Expenses	162,170	13,116
5 Taxes licenses and fees due and accrued	17,761	8,485
6 Current federal income taxes	77,000	-
7 Borrowed Money	-	-
8 Unearned Premiums	-	3,779,841
9 Advance Premiums	240,265	193,564
10 Ceded reinsurance premiums payable	-	333,332
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	34,736	29,688
13 Aggregate write Ins for liabilities	238,502	-
14 Total Liabilities (Lines 1 through 13)	1,107,800	5,604,935
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	5,273,586	4,249,330
18 Surplus as regards policyholders	5,273,586	4,249,330
19 Totals (Page 2, Line 16, Col. 3)	6,381,387	9,854,265

DETAILS OF WRITE-INS

1301 Due to Reinsurance Companies	238,502	-
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)	238,502	-

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)	-	-

STATEMENT OF INCOME

Line	1 As of 12/31/2023	2 As of 12/31/2022
<u>Underwriting Income</u>		
1 Premiums earned (Part 1, Line 7, Column 4)	(13)	5,063,029
<u>Deductions:</u>		
2 Losses incurred (Part 2, Line 21, Column 7)	(292,397)	3,515,602
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	257,610	382,074
<u>4 Underwriting expenses</u>		
4.1 Commissions	(2,534,246)	1,371,395
4.2 Salaries	320,336	461,450
4.3 Tax, licenses and fees	116,505	85,194
4.4 Other underwriting expenses incurred	1,098,333	541,534
5 Aggregate write-ins for underwriting deductions	-	-
6 Total underwriting deductions	(1,033,859)	6,357,249
7 Net underwriting gain (loss) (Line 1-Line 6)	1,033,846	(1,294,219)
<u>Net Investment Income:</u>		
8 Net Investment Income Earned - Exhibit of Net Investment income	52,118	79,037
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	(132,015)	(9,801)
10 Net investment gain (loss) (Lines 8+9)	(79,897)	69,236
<u>Other Income</u>		
11 Finance and service charges not included in premiums	110,052	146,324
12 Aggregate write-ins for miscellaneous income	18,894	44,649
13 Total other income (Lines 11+Line 12)	128,946	190,973
Net Income after capital gains tax and before all other federal income taxes		
14 (Lines 7+10+13)	1,082,894	(1,034,010)
15 Federal income taxes incurred	(75,811)	(501)
16 Net income (Line 14-Line 15)	1,158,705	(1,033,509)
<u>Capital and Surplus Account</u>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	4,249,330	5,321,664
18 Net income (from Line 16)	1,158,705	(1,033,509)
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	(111,510)	(109,054)
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	(22,939)	70,229
21 Aggregate write-ins for gains and losses in surplus	-	-
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	1,024,256	(1,072,334)
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	5,273,586	4,249,330
DETAILS OF:		
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 Overwrite Fee	18,894	24,634
1202 Miscellaneous	-	-
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)	18,894	24,634
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)	-	-

HEARTLAND MUTUAL INSURANCE ASSOCIATION

STATEMENT OF CASH FLOW

Line	1 As of 12/31/2023	2 As of 12/31/2022
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	(4,263,670)	5,644,871
2 Net investment income:	110,142	114,179
3 Miscellaneous income	128,946	190,973
4 Total (Lines 1 through 3)	(4,024,582)	5,950,023
5 Benefit and loss related payments	546,203	3,583,520
6 Commissions, expenses paid and aggregate write-ins for deductions	(828,500)	2,578,194
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	(190,911)	(46,285)
8 Total (Lines 5 through 7)	(473,208)	6,115,429
9 Net cash from operations (Line 4 minus Line 8)	(3,551,374)	(165,406)
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	2,415,939	576,542
10.2 Stocks	483,093	68,665
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	2,211	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	2,901,243	645,207
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	-	432,091
11.2 Stocks	112,743	75,682
11.3 Real Estate	-	-
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	112,743	507,773
12 Net cash from investments (Line 11.5 minus Line 10.5)	2,788,499	137,435
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	-	-
13.2 Other cash provided (applied)	(39,931)	21,601
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	(39,931)	21,601
<u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(802,805)	(6,371)
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	1,381,394	1,387,764
17.2 End of year (Line 15 plus Line 17.1)	578,589	1,381,394

HEARTLAND MUTUAL INSURANCE ASSOCIATION

Year
2023

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	(1,909,249)	2,011,960	-	102,711
2	Fire	(1,808,177)	1,706,362	-	(101,814)
3	Inland marine	(62,429)	61,519	-	(910)
4	Equipment breakdown	-	-	-	-
5	Service lines	-	-	-	-
6	Other lines	-	-	-	-
7	Total	(3,779,854)	3,779,841	-	(13)

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

Line	Direct Premium	1 Amount Unearned (a)	2 Earned but Unbilled Premium	3 Total Reserve for Unearned Premiums Columns 1+2
1	Wind			-
2	Fire			-
3	Inland marine			-
4	Equipment breakdown			-
5	Service lines			-
6	Other lines			-
7	Total	-	-	-

(a) State here the basis of computation used in each case. Actual; Daily Pro-Rata

HEARTLAND MUTUAL INSURANCE ASSOCIATION

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

Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2-3
1	Wind	3,807,193		5,716,442	(1,909,249)
2	Fire	3,400,522		5,208,698	(1,808,177)
3	Inland marine	119,320		181,749	(62,429)
4	Equipment breakdown				-
5	Service lines				-
6	Other lines				-
7	Total	7,327,035	-	11,106,889	(3,779,854)

HEARTLAND MUTUAL INSURANCE ASSOCIATION

Year
2023UNDERWRITING AND INVESTMENT
PART 2 - Losses Paid and Incurred

Line	Direct Losses	Losses Paid Less Salvage			5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 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 Wind		2,045,458		1,963,634	81,824	-	240,820	(158,996)	-155%
2 Fire		2,304,718		1,852,458	452,260	-	581,431	(129,170)	127%
3 Inland marine		33,053		21,284	11,769	-	16,000	(4,231)	465%
4 Equipment breakdown					-	-		-	
5 Service lines					-	-		-	
6 Other lines					-	-		-	
7 Total		4,383,229		3,837,376	545,853	-	838,251	(292,397)	2211780%

HEARTLAND MUTUAL INSURANCE ASSOCIATION

**Year
2023**

**UNDERWRITING AND INVESTMENT
PART 2A - Unpaid Losses and Loss Adjustment Expenses**

Line	Direct Losses	Reported Losses			Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses	
		1 Direct Business	2 Reinsurance Assumed	3 Deduct Reinsurance Recovered	4 Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	5 Direct	6 Reinsurance Assumed			7 Reinsurance Ceded
1 Wind		46,000		46,000	-	270,214		270,214	-	715
2 Fire		39,000		39,000	-	270,214		270,214	-	715
3 Inland marine		-		-	-				-	
4 Equipment breakdown					-				-	
5 Service lines					-				-	
6 Other lines					-				-	
7 Totals		85,000	-	85,000	-	540,428	-	540,428	-	1,429

HEARTLAND MUTUAL INSURANCE ASSOCIATION

UNDERWRITING AND INVESTMENT EXHIBIT
Part 3 - Expenses

Line	Type of Expense	1 Loss Adjustment Expenses	2 Other UW Expenses	3 Investment Expenses	4 Total
1	Claim Adjustment Services:				
1.1	Direct	118,866			118,866
1.2	Reinsurance assumed	-			-
1.3	Reinsurance ceded	115,927			115,927
1.4	Net claim adjustment services	2,940			2,940
2	Commission and Brokerage:				
2.1	Direct excluding contingent		1,106,260		1,106,260
2.2	Reinsurance assumed excluding contingent		-		-
2.3	Reinsurance ceded excluding contingent		3,784,186		3,784,186
2.4	Contingent		143,680		143,680
2.5	Policy and membership fees		-		-
2.6	Net commission and brokerage		(2,534,246)		(2,534,246)
3	Allowances to managers and agents				
4	Advertising		11,038		11,038
5	Boards, bureaus and associations		21,541		21,541
6	Surveys and underwriting reports		9,191		9,191
7	Salary and related items:				
7.1	Salaries	108,283	320,336	22,559	451,178
7.2	Payroll taxes	12,681	37,514	2,642	52,837
8	Employee relations and welfare	21,548	63,747	4,489	89,784
9	Insurance	3,593	10,630	749	14,972
10	Directors' fees	5,880	17,395	1,225	24,500
11	Travel and travel items	10,991	13,739	2,748	27,478
12	Rent and rent items	35	104	7	146
13	Equipment	34,948	103,389	7,281	145,618
14	Cost or depreciation of EDP equipment and software	67	198	14	279
15	Printing and stationery	4,629	1,382	898	6,909
16	Postage, telephone and exchange	13,948	41,262	2,906	58,115
17	Legal and auditing	25,810	77,431	-	103,241
18	Totals	242,413	728,895	45,517	1,016,826
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0	-	74,371	-	74,371
19.2	Insurance department licenses and fees	-	42,115	-	42,115
19.3	All other (excluding federal income and real estate)	6	19	1	27
19.4	Total taxes, licenses and fees	6	116,505	1	116,513
20	Real estate expenses	-	-	15,864	15,864
21	Real estate taxes	-	-	7,540	7,540
23	Aggregate write-ins for miscellaneous expenses	12,251	689,774	2,552	704,577
24	Total expenses incurred	257,610	(999,072)	71,475	(669,987)
25	Less unpaid expenses - current year	(93,480)	263,729	107,720	277,969
26	Add unpaid expenses - prior year	-	305,484	124,775	430,259
27	Total expenses paid	351,090	(957,317)	88,530	(517,697)
Details of Write-Ins					
2301	Miscellaneous	12,251	36,241	2,552	51,044
2302	Administration Expense		653,533		653,533
2303	<i>insert write-in</i>				
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	12,251	689,774	2,552	704,577

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	38,966	35,896
1.2	Other bonds (unaffiliated)	56,849	39,751
2.1	Preferred stocks (unaffiliated)		
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	32,186	31,431
2.21	Common stocks of affiliates		
3	Real estate		
4	Cash, cash equivalents and short-term investments	23,715	22,221
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	151,716	129,299
8	Investment expenses		71,475
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		-
11	Depreciation on real estate and other invested assets		5,705
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		77,180
14	Net investment income (Line 7 - 13)		52,118

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)	-	-
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)		-

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	(20,334)	(20,334)	
1.2	Other bonds (unaffiliated)	(156,454)	(156,454)	
2.1	Preferred stocks (unaffiliated)			
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	42,562	42,562	(111,510)
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)	2,211	-	-
7	Total capital gains (losses)	(132,015)	-	(111,510)
0601	Sale of Fixed Assets	2,211	2,211	
0602	<i>insert write-in</i>			
0603	<i>insert write-in</i>			
0699	Totals (Lines 0601 through 0603) (Line 6 above)	2,211	-	-

EXHIBIT OF NON-ADMITTED ASSETS

Line	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 Real Estate (Schedule A)	-	-	-
4 Cash	-	-	-
4.2 Cash equivalents	-	-	-
4.3 Short-term investments	-	-	-
5 Receivables for securities	-	-	-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	-	-	-
8 Investment income due and accrued	-	-	-
9 Premium and Considerations	-	-	-
9.1 Uncollected premium and agents' balances in course of collection	2	15	13
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	113,711	151,811	38,100
12 Electronic data processing equipment and software	-	-	-
13 Furniture and equipment assets	-	-	-
14 Receivables from subsidiaries	-	-	-
15 Aggregate write-ins for other than invested assets	123,528	62,475	(61,053)
16 Total	237,240	214,301	(22,939)

DETAILS OF WRITE-INS

0601	<i>insert write-in</i>	-	-	-
0602	<i>insert write-in</i>	-	-	-
0603	<i>insert write-in</i>	-	-	-
0604	<i>insert write-in</i>	-	-	-
0605	<i>insert write-in</i>	-	-	-
0606	<i>insert write-in</i>	-	-	-
0607	<i>insert write-in</i>	-	-	-
0608	<i>insert write-in</i>	-	-	-
0699	Totals (Lines 0601 through 0608) (Line 6 above)	-	-	-
1501	Automobiles	123,528	62,475	(61,053)
1502	<i>insert write-in</i>	-	-	-
1503	<i>insert write-in</i>	-	-	-
1504	<i>insert write-in</i>	-	-	-
1505	<i>insert write-in</i>	-	-	-
1506	<i>insert write-in</i>	-	-	-
1507	<i>insert write-in</i>	-	-	-
1508	<i>insert write-in</i>	-	-	-
1599	Totals (Lines 1501 through 1508) (Line 15 above)	123,528	62,475	(61,053)

HEARTLAND MUTUAL INSURANCE ASSOCIATION

Year
2023

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

1	2	3	4	5	6	7-12						13	14	15-16		17
						Reinsurance Recoverable On						Reinsurance Payable				
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
AA-3810566	00000	Newpoint Reinsurance Company	KNA		11,107			625	-		222	848		-	383	465
Totals					11,107	-	-	625	-	-	222	848	-	-	383	465

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

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
AA-3610566	00000	Newpoint Reinsurance Company	-					-
		Totals	-	-	-	-	-	-

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

1	2	3	4	5	6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value			Interest			Date				
							8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol (see Table K to the right)	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	Other Than Temporary Impair Recognized	Total Foreign Exchange Change In B./A.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired Date	Stated Contractual Maturity Date
U.S. Governments																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
All Other Governments																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
U.S. States, Territories and Possessions, Guaranteed																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
U.S. Political Subdivisions of States, Territories, Guaranteed																					
035393-GF-8	Ankeny IA Wtr B 3% 6/1/28				1.C	101,066	100.1800	100,183	100,000	100,507	-	(106)	-	-	3.000	2.880	JD	242	3,000	05/15/18	06/01/28
044357-RD-5	Ashland MA Twn Txbl Qecb				1.A	51,000	99.5000	49,749	50,000	50,030	-	(122)	-	-	2.800	2.550	AO	346	1,400	03/26/15	04/01/24
122245-DU-4	Burnett Cnty Wis 2% 11/1/38	2			1.F	74,150	76.8800	57,656	75,000	74,237	-	43	-	-	2.000	2.080	MN	346	1,500	12/20/21	11/01/38
198054-NP-9	Columbia MO Swr Rev	2			1.F	74,999	82.4300	61,819	75,000	75,000	-	-	-	-	2.000	2.000	AO	375	1,500	11/01/21	10/01/36
235416-3X-0	Dallas TX Wtrwks & Swr B				1.C	48,496	97.4600	48,732	50,000	49,730	-	146	-	-	3.070	3.390	AO	380	1,535	03/13/14	10/01/25
236091-6P-4	Dane Co WI Ref Corp Purp Bond				1.A	53,377	99.8800	49,938	50,000	50,177	-	(419)	-	-	3.000	2.140	JD	121	1,500	09/28/15	06/01/24
24917D-BG-7	Denver CO Txbl Ser B 3.696% 8/1/28				1.D	77,789	96.9600	72,723	75,000	76,609	-	(263)	-	-	3.700	3.270	JJ	1,155	2,772	03/22/19	07/01/29
259353-NV-8	Douglas Cnty Neb Sch Dist No 059	2			1.F	81,853	92.3800	69,285	75,000	80,100	-	(819)	-	-	3.000	1.770	JD	144	2,250	11/01/21	06/15/37
289425-TY-6	Elmhurst IL Unltd GO				1.A	55,893	100.1400	50,071	50,000	50,124	-	(743)	-	-	4.000	2.480	MS	667	2,000	06/26/15	03/01/24
38138P-AZ-2	Golder Ranch Fire Dist Ariz	2			1.F	89,703	107.1100	80,332	75,000	86,220	-	(1,627)	-	-	4.000	1.570	JJ	1,500	3,000	11/01/21	07/01/32
421722-V3-0	Hazelwood MO Sch Dist 4% 3/1/31	2			1.F	88,301	103.8200	77,868	75,000	84,044	-	(2,114)	-	-	4.000	1.040	MS	1,133	3,000	12/20/21	03/01/31
432092-RD-8	Hillsboro B Oregon				1.B	39,894	96.5900	38,636	40,000	39,986	-	9	-	-	2.630	2.650	JD	85	1,050	11/15/12	06/01/25
447025-UR-6	Huntsville AL B Wts	2			1.A	88,541	105.0400	78,776	75,000	78,786	-	(1,551)	-	-	5.000	2.750	MN	625	3,750	03/09/17	05/01/29
547252-PB-6	Loveland OH City Sch Dist				1.C	44,216	99.1800	39,664	40,000	40,376	-	(400)	-	-	4.000	2.950	JD	129	1,600	11/07/12	12/01/24
562895-EE-8	Manhattan KS-B-Txbl	2			1.D	50,000	97.7800	48,890	50,000	50,000	-	-	-	-	3.500	3.500	MN	287	1,750	05/30/14	11/01/26
564386-QZ-6	Mansfield Tex Indpt Sch Dist				2.1A	88,715	106.7700	80,081	75,000	83,585	-	(2,680)	-	-	5.000	1.250	FA	1,417	3,750	01/26/22	02/15/35
587337-TH-3	Maricopa Cnty Ariz Sch Dist No 0	2			1.E	82,187	97.4700	73,102	75,000	80,497	-	(790)	-	-	3.000	1.800	JJ	1,125	2,250	11/01/21	07/01/35
574193-LH-9	Maryland Ref B				1.A	56,048	103.7200	51,860	50,000	52,017	-	(749)	-	-	4.000	2.380	FA	833	2,000	04/23/18	08/01/26
60660P-CB-3	Mitchell Ind High Sch Bldg Corp				2.1F	82,463	99.7700	74,828	75,000	80,461	-	(935)	-	-	3.000	1.620	JJ	1,038	2,250	11/01/21	01/15/34
624142-DD-4	Mountain Iron-Buhl MN Indpt Sch 3% 2/1/3	2			1.B	80,802	98.6300	73,971	75,000	77,974	-	(1,404)	-	-	3.000	1.070	FA	938	2,250	12/20/21	02/01/34
64966M-L5-6	New York NY Taxable Subser D-3 3.90% 12/				1.C	78,458	96.8400	72,629	75,000	77,064	-	(310)	-	-	3.900	3.380	JD	244	2,925	03/19/19	12/01/29
659155-LN-3	North Est Indpt Sch Dist Tex	2			1.A	85,983	104.5700	78,424	75,000	82,853	-	(1,638)	-	-	4.000	1.620	FA	1,250	3,000	01/26/22	08/01/34
677522-DU-5	Ohio St Hgr Edu Txbl B Unltd GO				1.B	50,863	97.7400	48,871	50,000	50,128	-	(94)	-	-	3.000	2.800	MN	246	1,500	05/08/15	05/01/25
732538-HB-2	Pontiac Mich City Sch Dist 4% 5/1/33	2			1.B	89,611	106.5900	79,940	75,000	86,237	-	(1,679)	-	-	4.000	1.510	MN	500	3,000	12/20/21	05/01/33
736627-MY-3	Portland Mich Pub 2% 5/1/37	2			1.F	73,631	80.6800	60,513	75,000	73,786	-	78	-	-	2.000	2.140	MN	342	1,500	12/20/21	05/01/37
770077-3Y-9	Roanoke VA				1.A	49,948	97.6900	48,848	50,000	49,984	-	4	-	-	3.500	3.510	AO	433	1,750	03/13/14	04/01/27
798764-8M-1	San Marcos TX Ref	2			1.A	88,101	105.5600	79,169	75,000	79,005	-	(1,451)	-	-	5.000	2.870	FA	1,406	3,750	03/09/17	08/15/27

812626-5Y-1	Seattle WA Txbl Ser B Ltd GO	1.A	50,165	97.0800	48,543	50,000	50,061	-	(14)	-	-	3.420	3.390	AO	423	1,710	05/08/15	04/01/28
825247-HU-6	Shorewood WI Txbl Ref	6 1.C	50,067	96.7300	48,363	50,000	50,067	-	-	-	-	3.000	2.990	AO	371	1,500	03/05/15	04/01/26
857536-NU-6	St Univ of IA Univ	1.A	50,000	99.5700	49,785	50,000	50,000	-	-	-	-	2.600	2.600	MN	213	1,300	06/05/15	11/01/24
91412H-FG-3	U of CA Rev Bnd 3.349% 7/1/29 txbl	1.C	75,387	95.0900	71,315	75,000	75,225	-	(37)	-	-	3.350	3.290	JJ	1,256	2,512	03/21/19	07/01/29
91476P-XM-5	University Okla Revs Gen BDS 4%	2 1.A	87,179	105.3400	79,007	75,000	84,896	-	(1,207)	-	-	4.000	2.090	JJ	1,500	3,000	02/01/22	07/01/36
930047-MD-4	Waconia Minn Indpt Sch 3% 2/1/32	2 1.B	79,433	100.1600	75,119	75,000	76,571	-	(1,435)	-	-	3.000	1.050	FA	938	2,250	12/27/21	02/01/32
938234-UB-5	WASHINGTON CNTY OR 3% 7/1/36	2 1.A	54,048	103.1700	51,585	50,000	53,236	-	(556)	-	-	3.000	1.760	JJ	700	1,500	07/13/22	07/01/36
938234-UC-3	WASHINGTON CNTY OR 3% 7/1/36	2 1.A	27,024	97.6300	24,407	25,000	26,284	-	(506)	-	-	3.000	0.920	JJ	350	750	07/13/22	07/01/36
97705M-KV-6	Wisconsin St Go Ref BDS 5%	2 1.B	89,142	107.4000	80,552	75,000	84,554	-	(2,400)	-	-	5.000	1.560	MN	625	3,750	01/26/22	11/01/33
Totals			<u>2,488,528</u>	xxx	<u>2,275,228</u>	<u>2,305,000</u>	<u>2,410,410</u>		<u>(25,767)</u>		xxx	xxx	xxx		<u>23,678</u>	<u>79,803</u>	xxx	xxx

Insert New Row
Delete Last Row

U.S. Special Revenue, Non-guaranteed NONE

Totals xxx

Insert New Row
Delete Last Row

Industrial and Miscellaneous

22160K-AP-0	Costco Wholesale Corp 1.60% 4/20/30	2 1.D	91,354	85.6600	77,096	90,000	90,879	-	(138)	-	-	1.600	1.430	AO	284	1,440	06/26/20	04/20/30
341081-FM-4	Florida Power & Light Co	1.C	51,378	97.2000	48,601	50,000	50,342	-	(172)	-	-	3.130	2.760	JD	130	1,563	06/28/17	12/01/25
665859-AV-6	Northern Trust Corp 1.95% 5/01/30	2 1.F	103,334	85.9300	85,930	100,000	102,173	-	(338)	-	-	1.950	1.570	MN	325	1,950	06/25/20	05/01/30
744448-CV-1	Public Service Colorado 1.875%	2 1.E	64,566	82.3300	53,515	65,000	64,678	-	40	-	-	1.880	1.950	JD	54	1,219	03/01/21	06/15/31
857477-BP-7	State Street Corp 2.20%	1.F	29,912	83.2300	24,969	30,000	29,934	-	8	-	-	2.200	2.230	MS	216	660	03/03/21	03/03/31
882508-BJ-2	Texas Instruments Inc 1.75% due 5/4/30	2 1.D	82,513	86.2300	68,983	80,000	81,672	-	(261)	-	-	1.750	1.390	MN	222	1,400	09/22/20	05/04/30
Totals			<u>423,057</u>	xxx	<u>359,094</u>	<u>415,000</u>	<u>419,677</u>		<u>(861)</u>		xxx	xxx	xxx		<u>1,231</u>	<u>8,231</u>	xxx	xxx

Insert New Row
Delete Last Row

Securities Valuation Office (SVO) Identified Bonds NONE

Totals xxx

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Delete Last Row

TOTAL 2,911,584 xxx 2,634,321 2,720,000 2,830,087 - (26,628) - - xxx xxx xxx 24,910 88,035 xxx xxx

HEARTLAND MUTUAL INSURANCE ASSOCIATION

Year
2023

SCHEDULE D - PART 2 - SECTION 1
Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes Code	4 Foreign	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					19 Total Foreign Exchange Change in B./A.C.V.	20 NAIC Desig- nation and Admin Symbol (see Table K to the right)	21 Date Acquired			
								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/ (Decreased)	16 Current Year's (Amortization) Accretion	17 Current Year's OTTI Recognized	18 Total Change In B./A.C.V. (15+16-17)						
Industrial and Miscellaneous																							
NONE																							
Totals							-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx	
Insert New Row																							
Delete Last Row																							
Subsidiaries																							
NONE																							
Totals							-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx	
Insert New Row																							
Delete Last Row																							
TOTALS							-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx	

HEARTLAND MUTUAL INSURANCE ASSOCIATION

Year
2023

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

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusting Values			17	18	
		3	4			7	8		10	11	12	13	14	15			16
CUSIP	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted 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																	
00287Y-10-9	Abbvie Inc			194.000	30,064	154.970	30,064	16,367	-	1,148	-	(1,288)	-	(1,288)	-	04/30/21	.
031162-10-0	Amgen Inc			115.000	33,122	288.020	33,122	23,604	-	1,321	-	2,919	-	2,919	-	10/27/21	.
037833-10-0	Apple Inc			165.000	31,767	192.530	31,767	32,640	-	-	-	(873)	-	(873)	-	12/14/23	.
09247X-10-1	Blackrock Inc			40.000	32,472	811.800	32,472	32,229	-	-	-	243	-	243	-	12/14/23	.
126650-10-0	CVS Health Corporation			371.000	29,294	78.960	29,294	30,311	-	898	-	(5,279)	-	(5,279)	-	08/04/21	.
166764-10-0	Chevron Corp			145.000	21,628	149.160	21,628	17,824	-	1,092	-	(4,398)	-	(4,398)	-	03/25/19	.
17275R-10-2	Cisco Systems Inc			523.000	26,422	50.520	26,422	22,225	-	419	-	1,506	-	1,506	-	09/04/20	.
191216-10-0	Coca-Cola Co			430.000	25,340	58.930	25,340	24,076	-	593	-	(2,012)	-	(2,012)	-	11/23/21	.
25746U-10-9	Dominion Energy Inc			281.000	13,207	47.000	13,207	21,064	-	750	-	(4,024)	-	(4,024)	-	08/04/21	.
278865-10-0	ECOLAB INC			155.000	30,744	198.350	30,744	26,025	88	329	-	8,182	-	8,182	-	09/07/22	.
30231G-10-2	Exxon Mobile Corp			220.000	21,996	99.980	21,996	13,891	-	1,466	-	(2,270)	-	(2,270)	-	11/23/21	.
369550-10-8	General Dynamics Corp			125.000	32,459	259.670	32,459	25,272	-	846	-	1,445	-	1,445	-	10/27/21	.
437076-10-2	Home Depot Inc.			90.000	31,190	346.550	31,190	27,248	-	752	-	2,762	-	2,762	-	11/23/21	.
438516-10-6	Honeywell International Inc.			140.000	29,359	209.710	29,359	30,485	-	640	-	(643)	-	(643)	-	01/12/22	.
46625H-10-0	JPMorgan Chase & Co			165.000	28,067	170.100	28,067	23,370	-	623	-	5,940	-	5,940	-	11/23/21	.
493267-10-8	Keycorp			2250.000	32,400	14.400	32,400	44,663	-	1,025	-	(4,125)	-	(4,125)	-	12/14/23	.
539830-10-9	Lockheed Martin Corp			44.000	19,943	453.240	19,943	17,179	-	535	-	(1,463)	-	(1,463)	-	11/14/19	.
580135-10-1	McDonald's Corp			90.000	26,686	296.510	26,686	22,608	-	660	-	2,968	-	2,968	-	10/27/21	.
594918-10-4	Microsoft Corp			80.000	30,083	376.040	30,083	29,200	-	-	-	883	-	883	-	12/14/23	.
62987#-10-3	Waterfield Financial			254.000	-	0.000	-	-	-	-	-	-	-	-	-	12/31/08	.
65339F-10-1	NextEra Energy			325.000	19,741	60.740	19,741	15,562	-	456	-	(7,430)	-	(7,430)	-	11/23/21	.
742718-10-9	Procter & Gamble Co			163.000	23,886	146.540	23,886	19,252	-	609	-	(818)	-	(818)	-	04/27/20	.
855244-10-9	Starbucks			245.000	23,522	96.010	23,522	27,734	-	404	-	(782)	-	(782)	-	11/23/21	.
87612E-10-6	Target Corp			131.000	18,657	142.420	18,657	15,073	-	571	-	(867)	-	(867)	-	01/27/20	.
882508-10-4	Texas Instrs Inc			150.000	25,569	170.460	25,569	28,472	-	902	-	786	-	786	-	10/27/21	.
89832Q-10-9	Truist Financial Corp			640.000	23,629	36.920	23,629	40,337	-	1,331	-	(3,910)	-	(3,910)	-	10/27/21	.
902973-30-4	US Bancorp Del			500.000	21,640	43.280	21,640	30,010	-	960	-	(165)	-	(165)	-	11/23/21	.
91324P-10-2	UnitedHealth Group Inc.			50.000	26,324	526.470	26,324	22,356	-	431	-	(186)	-	(186)	-	10/27/21	.
92343V-10-4	Verizon Communications Inc			264.000	9,953	37.700	9,953	15,385	-	692	-	(449)	-	(449)	-	04/30/21	.
92826C-83-9	Visa Inc Cl A			110.000	28,639	260.350	28,639	21,972	-	287	-	5,785	-	5,785	-	10/27/21	.
98389B-10-0	Xcel Energy Inc			385.000	23,835	61.910	23,835	25,018	-	1,005	-	(3,157)	-	(3,157)	-	10/27/21	.
Totals					<u>771,637</u>	xxx	<u>771,637</u>	<u>741,452</u>	<u>88</u>	<u>20,743</u>	<u>-</u>	<u>(10,719)</u>	<u>-</u>	<u>(10,719)</u>	<u>-</u>	xxx	xxx
Insert New Row																	
Delete Last Row																	
Industrial and Other Miscellaneous																	
62989*-10-5	NAMIC Insurance Company, Inc.			660.000	225,839	342.180	225,839	33,000	-	-	-	(25,661)	-	(25,661)	-	01/01/87	.
Totals					<u>225,839</u>	xxx	<u>225,839</u>	<u>33,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(25,661)</u>	<u>-</u>	<u>(25,661)</u>	<u>-</u>	xxx	xxx
Insert New Row																	

		INSERT NEW ROW														
		Delete Last Row														
Subsidiaries																
KMIAGN-CY-5	KMI Agency, Inc.	1000.000	-	0.000	-	-	-	-	-	-	-	-	-	-	12/31/1979	.
Totals		<u>-</u>	xxx	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	xxx	xxx
		INSERT NEW ROW														
		Delete Last Row														
Mutual Funds																
29875E-10-0	Europacific Growth Fd American	802.197	43,752	54,540	43,752	51,042	-	1,664	-	4,451	-	4,451	-	12/21/23	.	
641233-20-0	Neuberger Berman Equity Ser Genesis Inst	791.034	48,324	61,090	48,324	56,103	-	1,473	-	5,114	-	5,114	-	12/19/23	.	
649280-82-3	American Fds New World Fd CI F-2	417.337	31,196	74,750	31,196	35,377	-	863	-	3,523	-	3,523	-	12/18/23	.	
74253Q-74-7	Princpal Fds Inc SC Bld Fd	1426.746	54,644	38,300	54,644	58,292	-	1,339	-	9,896	-	9,896	-	12/15/23	.	
921939-20-3	Vanguard Intl Value Fd CI IV	1208.897	48,791	40,360	48,791	50,000	115	1,357	-	5,585	-	5,585	-	12/23/21	.	
Totals		<u>226,707</u>	xxx	<u>226,707</u>	<u>250,815</u>	<u>115</u>	<u>6,696</u>	<u>-</u>	<u>28,570</u>	<u>-</u>	<u>28,570</u>	<u>-</u>	<u>-</u>	xxx	xxx	
		INSERT NEW ROW														
		Delete Last Row														
TOTAL		<u>1,224,183</u>	xxx	<u>1,224,183</u>	<u>1,025,267</u>	<u>204</u>	<u>27,439</u>	<u>-</u>	<u>(7,810)</u>	<u>-</u>	<u>(7,810)</u>	<u>-</u>	<u>-</u>	xxx	xxx	

HEARTLAND MUTUAL INSURANCE ASSOCIATION

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
Bonds								
NONE								
Bonds Subtotal						-	-	-
Insert New Row								
Delete Last Row								
Preferred Stocks								
NONE								
Preferred Stocks Subtotal						-	-	-
Insert New Row								
Delete Last Row								
Common Stocks								
037833-10-0	Apple Inc		12/14/2023	Comerica	165.000	32,640	-	-
09247X-10-1	Blackrock Inc		12/14/2023	Comerica	40.000	32,229	-	-
493267-10-8	Keycorp		12/14/2023	Comerica	1,000.000	14,750	-	-
594918-10-4	Microsoft Corp		12/14/2023	Comerica	80.000	29,200	-	-
649280-82-3	American Fds New World Fd CI F-2		12/18/2023	Reinvested Income	5.136	377	-	-
29875E-10-0	Europacific Growth Fd American		12/21/2023	Reinvested Income	15.531	833	-	-
641233-20-0	Neuberger Berman Equity Ser Genesis Inst		12/19/2023	Reinvested Income	23.238	1,396	-	-
74253Q-74-7	Princpal Fds Inc SC Bld Fd		12/15/2023	Reinvested Income	34.772	1,319	-	-
Common Stocks Subtotal						112,743	-	-
Insert New Row								
Delete Last Row								
Totals - Bonds, Preferred and Common Stocks						<u>112,743</u>	<u>-</u>	<u>-</u>

HEARTLAND MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 4
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21	
										Unrealized	Current	Current Year's	Total Change								Total Foreign
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Valuation Increase/ (Decreased)	Year's (Amortization) Accretion	OTTI Recognized	In B./A.C.V. (11+12-13)	Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Exchange Gain (Loss) on Disposal	on Disposal	on Disposal	Dividends Received During Year	Contracted Maturity Date	
Bonds																					
035393-GB-7	Ankeny IA Wtr Rev 5% 6/1/24		6/15/2023	Transfer to Mutual Underwriters	-	81,318	80,000	91,563	91,563	-	-	-	-	-	91,563	-	(10,245)	(10,245)	2,000	06/01/24	
13063D-MB-1	CA St Txble A 3.05% 4/1/29		6/15/2023	Transfer to Mutual Underwriters	-	68,713	75,000	78,090	77,064	-	(140)	-	(140)	-	76,925	-	(8,212)	(8,212)	1,144	04/01/29	
265138-HT-7	Duncanville TX Ind Sch Dist Txbl Re		2/15/2023	Called	-	50,000	50,000	55,030	51,187	-	(65)	-	(65)	-	51,122	-	(1,122)	(1,122)	1,000	02/15/25	
300060-NB-2	Everett WA Wtr & Swr		6/15/2023	Transfer to Mutual Underwriters	-	49,582	50,000	50,186	50,022	-	(11)	-	(11)	-	50,011	-	(430)	(430)	500	12/01/23	
30747M-ST-9	Fargo ND Ref Go Txbl		6/15/2023	Transfer to Mutual Underwriters	-	47,815	50,000	49,763	49,920	-	10	-	10	-	49,931	-	(2,116)	(2,116)	813	05/01/26	
48507T-JB-0	Kansas City MO San Swr 4% 1/1/35		6/15/2023	Transfer to Mutual Underwriters	-	103,065	100,000	116,681	113,965	-	(1,241)	-	(1,241)	-	112,725	-	(9,660)	(9,660)	2,000	01/01/35	
610100-UY-3	Monona WI Ref Txbl		12/21/2023	Called	-	40,000	40,000	40,612	40,116	-	(65)	-	(65)	-	40,052	-	(52)	(52)	2,078	10/01/24	
613681-J9-7	Montgomery Cnty TX GO Tax Ser 2010B		3/1/2023	Matured	-	60,000	60,000	60,000	60,000	-	-	-	-	-	60,000	-	-	-	1,259	03/01/23	
960343-BH-3	Westhampton Beach NY		3/1/2023	Matured	-	100,000	100,000	103,003	100,075	-	(75)	-	(75)	-	100,000	-	-	-	1,000	03/01/23	
002824-BE-9	Abbott Laboratories		6/15/2023	Transfer to Mutual Underwriters	-	20,784	21,000	21,411	21,064	-	(39)	-	(39)	-	21,025	-	(241)	(241)	357	11/30/23	
025816-BK-4	American Express Co		6/15/2023	Transfer to Mutual Underwriters	-	48,474	50,000	48,830	49,724	-	64	-	64	-	49,788	-	(1,314)	(1,314)	906	12/05/24	
031162-DB-3	Amgen Inc 1.65% due 8/15/28		6/15/2023	Transfer to Mutual Underwriters	-	21,285	25,000	24,977	24,981	-	1	-	1	-	24,983	-	(3,698)	(3,698)	206	08/15/28	
037833-AK-6	Apple Inc		5/3/2023	Matured	-	50,000	50,000	45,959	49,825	-	175	-	175	-	50,000	-	-	-	600	05/03/23	
053015-AG-8	Automatic Data Processing 1.70%		6/15/2023	Transfer to Mutual Underwriters	-	61,430	70,000	69,789	69,835	-	13	-	13	-	69,849	-	(8,419)	(8,419)	595	05/15/28	
06051G-FF-1	Bank of America Corp		6/15/2023	Transfer to Mutual Underwriters	-	49,294	50,000	53,163	50,496	-	(179)	-	(179)	-	50,317	-	(1,023)	(1,023)	1,000	04/01/24	
06051G-JS-9	Bank of America Corp		6/15/2023	Transfer to Mutual Underwriters	-	44,343	50,000	50,000	50,000	-	-	-	-	-	50,000	-	(5,658)	(5,658)	434	07/22/27	
06406R-AU-1	Bank of NY Mellon Corp		6/15/2023	Transfer to Mutual Underwriters	-	42,841	50,000	49,869	49,898	-	8	-	8	-	49,906	-	(7,065)	(7,065)	413	07/14/28	
064159-3X-2	Bank of Nova Scotia 0.70% due 4/15/24		6/15/2023	Transfer to Mutual Underwriters	-	47,950	50,000	49,988	49,995	-	2	-	2	-	49,997	-	(2,047)	(2,047)	175	04/15/24	
12189L-AQ-4	Burlington North Santa Fe		6/15/2023	Transfer to Mutual Underwriters	-	64,761	65,000	67,416	65,205	-	(205)	-	(205)	-	65,000	-	(239)	(239)	1,251	09/01/23	
14040H-BG-9	Capital One Financial Co		6/15/2023	Transfer to Mutual Underwriters	-	28,526	30,000	29,717	29,932	-	14	-	14	-	29,946	-	(1,420)	(1,420)	480	02/05/25	
17275R-BL-5	Cisco Systems Inc		6/15/2023	Transfer to Mutual Underwriters	-	70,233	75,000	81,380	78,657	-	(472)	-	(472)	-	78,184	-	(7,951)	(7,951)	938	09/20/26	
20030N-CT-6	Comcast Corp 4.150% 10/15/28		6/15/2023	Transfer to Mutual Underwriters	-	77,114	80,000	84,418	82,850	-	(204)	-	(204)	-	82,645	-	(5,531)	(5,531)	1,660	10/15/28	
24422E-TW-9	John Deere Capital Corp		6/15/2023	Transfer to Mutual Underwriters	-	60,282	65,000	63,750	64,633	-	33	-	33	-	64,666	-	(4,385)	(4,385)	910	09/18/27	
26884A-BD-4	ERP Operating LP 3.375% due 6/1/25		6/15/2023	Transfer to Mutual Underwriters	-	48,024	50,000	49,781	49,937	-	12	-	12	-	49,949	-	(1,925)	(1,925)	844	06/01/25	
36962G-7K-4	General Elec Cap Corp		6/15/2023	Transfer to Mutual Underwriters	-	48,827	50,000	53,594	50,598	-	(196)	-	(196)	-	50,402	-	(1,575)	(1,575)	863	05/15/24	
38141G-XS-8	Goldman Sachs Group Inc 0.855%		6/15/2023	Transfer to Mutual Underwriters	-	36,681	40,000	40,000	40,000	-	-	-	-	-	40,000	-	(3,319)	(3,319)	171	02/12/26	
437076-BM-3	Home Depot Inc 3.00%		6/15/2023	Transfer to Mutual Underwriters	-	66,966	70,000	69,728	69,895	-	14	-	14	-	69,909	-	(2,943)	(2,943)	1,050	04/01/26	
438516-CF-1	Honeywell International 1.75%		6/15/2023	Transfer to Mutual Underwriters	-	40,003	50,000	50,162	50,141	-	(7)	-	(7)	-	50,134	-	(10,131)	(10,131)	438	09/01/31	
459200-HP-9	IBM Corp		6/15/2023	Transfer to Mutual Underwriters	-	79,778	80,000	82,761	80,425	-	(333)	-	(333)	-	80,092	-	(314)	(314)	1,350	08/01/23	
46625H-KC-3	JPMorgan Chase & Co		6/15/2023	Transfer to Mutual Underwriters	-	48,325	50,000	49,243	49,820	-	38	-	38	-	49,859	-	(1,534)	(1,534)	781	01/23/25	
46647P-BW-5	JP Morgan Chase & Co Variable Rate		6/15/2023	Transfer to Mutual Underwriters	-	57,604	65,000	63,453	63,903	-	119	-	119	-	64,022	-	(6,418)	(6,418)	338	02/04/27	
532457-BH-0	Eli Lilly & Co		6/15/2023	Transfer to Mutual Underwriters	-	48,134	50,000	48,121	49,486	-	94	-	94	-	49,580	-	(1,447)	(1,447)	688	06/01/25	
595620-AM-7	Midamerican Energy Co		6/15/2023	Transfer to Mutual Underwriters	-	63,311	65,000	69,283	65,866	-	(253)	-	(253)	-	65,613	-	(2,301)	(2,301)	1,138	10/15/24	
61746B-EF-9	Morgan Stanley		6/15/2023	Transfer to Mutual Underwriters	-	61,697	65,000	65,865	65,411	-	(44)	-	(44)	-	65,367	-	(3,670)	(3,670)	1,178	01/20/27	
695114-CS-5	Pacificorp		6/15/2023	Transfer to Mutual Underwriters	-	47,943	50,000	50,328	50,092	-	(17)	-	(17)	-	50,075	-	(2,133)	(2,133)	838	07/01/25	
713448-CG-1	Pepsico Inc.		3/1/2023	Matured	-	40,000	40,000	39,124	39,982	-	18	-	18	-	40,000	-	-	-	550	03/01/23	
74340X-BN-0	Prologis LP		6/15/2023	Transfer to Mutual Underwriters	-	72,176	80,000	80,895	80,557	-	(60)	-	(60)	-	80,498	-	(8,322)	(8,322)	850	04/15/27	
74460W-AD-9	Public Storage		6/15/2023	Transfer to Mutual Underwriters	-	56,425	65,000	64,953	64,963	-	3	-	3	-	64,966	-	(8,541)	(8,541)	601	05/01/28	
87612E-BD-7	Target Corp		6/15/2023	Transfer to Mutual Underwriters	-	49,081	50,000	51,723	50,317	-	(95)	-	(95)	-	50,222	-	(1,141)	(1,141)	875	07/01/24	
89788M-AE-2	Truist Financial Corporation		6/15/2023	Transfer to Mutual Underwriters	-	66,361	80,000	80,014	80,012	-	(1)	-	(1)	-	80,011	-	(13,650)	(13,650)	755	06/07/29	
906548-CT-7	Union Electric Co		6/15/2023	Transfer to Mutual Underwriters	-	39,925	50,000	49,946	49,952	-	2	-	2	-	49,955	-	(10,030)	(10,030)	538	03/15/32	
92826C-AM-4	Visa Inc 2.05% due 4/15/30		6/15/2023	Transfer to Mutual Underwriters	-	76,871	90,000	94,894	93,669	-	(227)	-	(227)	-	93,442	-	(16,571)	(16,571)	923	04/15/30	
931142-DH-3	Wal-Mart Stores Inc		4/11/2023	Matured	-	40,000	40,000	38,740	39,958	-	42	-	42	-	40,000	-	-	-	510	04/11/23	
94974B-FJ-4	Wells Fargo & Co.		2/13/2023	Matured	-	40,000	40,000	40,500	40,006	-	(6)	-	(6)	-	40,000	-	-	-	680	02/13/23	
Bonds Subtotal						2,415,939	2,556,000	2,618,701	2,596,001	-	(3,274)	-	(3,274)	-	2,592,727	-	(176,788)	(176,788)	37,682	xxx	
Insert New Row																					
Delete Last Row																					
Preferred Stocks																					
NONE																					
Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
Insert New Row																					
Delete Last Row																					

Common Stocks																			
031162-10-0	Amgen Inc	5/23/2023	Comerica	80.000	17,924	-	16,505	21,011	(4,506)	-	-	(4,506)	-	16,505	-	1,419	1,419	-	
037833-10-0	Apple Inc	12/14/2023	Comerica	250.000	47,683	-	24,034	32,482	(8,449)	-	-	(8,449)	-	24,034	-	23,649	23,649	202	
09247X-10-1	Blackrock Inc	12/14/2023	Comerica	30.000	24,157	-	11,468	21,259	(9,791)	-	-	(9,791)	-	11,468	-	12,689	12,689	860	
09247X-10-1	Blackrock Inc	12/14/2023	Comerica	13.000	10,468	-	6,610	9,212	(2,602)	-	-	(2,602)	-	6,610	-	3,858	3,858	-	
166764-10-0	Chevron Corp	5/23/2023	Comerica	143.000	22,035	-	17,579	25,667	(8,088)	-	-	(8,088)	-	17,579	-	4,456	4,456	216	
17275R-10-2	Cisco Systems Inc	5/23/2023	Comerica	205.000	10,041	-	10,786	9,766	1,020	-	-	1,020	-	10,786	-	(745)	(745)	550	
191216-10-0	Coca-Cola Co	5/23/2023	Comerica	290.000	17,879	-	15,304	18,447	(3,143)	-	-	(3,143)	-	15,304	-	2,576	2,576	331	
30231G-10-2	Exxon Mobile Corp	5/23/2023	Comerica	425.000	45,113	-	27,290	46,878	(19,588)	-	-	(19,588)	-	27,290	-	17,824	17,824	117	
369550-10-8	General Dynamics Corp	5/23/2023	Comerica	75.000	15,897	-	15,590	18,608	(3,019)	-	-	(3,019)	-	15,590	-	307	307	-	
37045V-10-0	General Motors Co	5/23/2023	Comerica	383.000	12,551	-	14,816	12,884	1,932	-	-	1,932	-	14,816	-	(2,265)	(2,265)	34	
438516-10-6	Honeywell International Inc.	5/23/2023	Comerica	55.000	10,840	-	11,976	11,787	190	-	-	190	-	11,976	-	(1,136)	(1,136)	57	
46625H-10-0	JPMorgan Chase & Co	5/23/2023	Comerica	75.000	10,334	-	9,602	10,058	(455)	-	-	(455)	-	9,602	-	732	732	196	
580135-10-1	McDonald's Corp	5/23/2023	Comerica	65.000	18,946	-	15,811	17,129	(1,318)	-	-	(1,318)	-	15,811	-	3,135	3,135	-	
59156R-10-8	Metlife Inc	5/23/2023	Comerica	635.000	33,032	-	40,721	45,955	(5,234)	-	-	(5,234)	-	40,721	-	(7,688)	(7,688)	648	
594918-10-4	Microsoft Corp	12/14/2023	Comerica	120.000	42,071	-	12,768	28,778	(16,010)	-	-	(16,010)	-	12,768	-	29,303	29,303	278	
65339F-10-1	NextEra Energy	5/23/2023	Comerica	135.000	10,107	-	3,485	11,286	(7,801)	-	-	(7,801)	-	3,485	-	6,622	6,622	215	
718172-10-9	Philip Morris International	5/23/2023	Comerica	271.000	25,254	-	21,017	27,428	(6,411)	-	-	(6,411)	-	21,017	-	4,237	4,237	688	
742718-10-9	Procter & Gamble Co	5/23/2023	Comerica	60.000	8,962	-	7,087	9,094	(2,007)	-	-	(2,007)	-	7,087	-	1,875	1,875	111	
855244-10-9	Starbucks	5/23/2023	Comerica	110.000	11,389	-	12,534	10,912	1,622	-	-	1,622	-	12,534	-	(1,145)	(1,145)	242	
882508-10-4	Texas Instrs Inc	5/23/2023	Comerica	60.000	10,217	-	11,242	9,913	1,328	-	-	1,328	-	11,242	-	(1,025)	(1,025)	-	
91324P-10-2	UnitedHealth Group Inc.	5/23/2023	Comerica	40.000	19,201	-	18,246	21,207	(2,961)	-	-	(2,961)	-	18,246	-	955	955	-	
92826C-83-9	Visa Inc Cl A	5/23/2023	Comerica	90.000	20,844	-	19,791	18,698	1,093	-	-	1,093	-	19,791	-	1,053	1,053	-	
98389B-10-0	Xcel Energy Inc	5/23/2023	Comerica	215.000	14,147	-	13,590	15,074	(1,484)	-	-	(1,484)	-	13,590	-	557	557	-	
641233-20-0	Neuberger Berman Equity Ser Genesis Inst	5/23/2023	Comerica	211.860	12,000	-	15,595	11,538	4,057	-	-	4,057	-	15,595	-	(3,595)	(3,595)	1	
74253Q-74-7	Prncpal Fds Inc SC Bld Fd	5/23/2023	Comerica	356.610	12,000	-	14,710	11,126	3,584	-	-	3,584	-	14,710	-	(2,710)	(2,710)	-	
97689#-10-0	Wisconsin Reinsurance Corp	12/31/2023	Liquidation	700.000	-	-	52,374	68,033	(15,659)	-	-	(15,659)	-	52,374	-	(52,374)	(52,374)	-	
	Common Stock Subtotal				483,093	-	440,531	544,231	(103,700)	-	-	(103,700)	-	440,531	-	42,562	42,562	4,746	xxx
	<input type="button" value="Insert New Row"/>																		
	<input type="button" value="Delete Last Row"/>																		
Totals - Bonds, Preferred and Common Stocks					<u>2,899,032</u>	<u>2,556,000</u>	<u>3,059,232</u>	<u>3,140,232</u>	<u>(103,700)</u>	<u>(3,274)</u>	<u>-</u>	<u>(106,974)</u>	<u>-</u>	<u>3,033,258</u>	<u>-</u>	<u>(134,227)</u>	<u>(134,227)</u>	<u>42,428</u>	xxx

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	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				16 Total Foreign Exchange Change in B./A.C.V.	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)						
Bonds																				
	NONE							-	-	-	-	-	-	-	-	-	-	-	-	-
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																			
	Delete Last Row																			
Preferred Stocks																				
	NONE																			
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																			
	Delete Last Row																			
Common Stocks																				
	NONE																			
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																			
	Delete Last Row																			
	Totals - Bonds, Preferred and Common Stocks						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULE E - PART 1 - CASH

**NEXT
PRIOR**

	1	2	3	4	5	6
Line	Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance
	Northwest Bank Checking Account		Various	5,993		22,070
	Northwest Bank Choice Business		1.600%	3,425		455,569
	Cash in Company Office					200

Total Cash				9,418	-	477,840
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Insert New Row
Delete Last Row

SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned December 31 of Current Year

	2	3	4	5	6	7	8	9	10
Line	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
CUSIP									
38142B-50-0	Goldman Sachs Financial Square Funds		12/31/2022		12/31/2050	100,750	354	14,297	115,400

Total Cash Equivalents				100,750	354	14,297	115,400
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SCHEDULE DA - PART 1
Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1	2	3	4	5	6	7	Change in Book / Adjusted Carrying Value				12	13	Interest					20		
							8	9	10	11			14	15	16	17	18		19	
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (8+9+10)	Par Value	Actual Cost	Amount Due and Accrued Dec 31 of Current Year on Bond Not in Default	Non-Admitted Date and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest	
NONE																				
Total Cash Equivalents						-	-	-	-	-	-	-	-	-	-	XXX	XXX	XXX	-	-

Insert New Row
Delete Last Row

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									
6													

HEARTLAND MUTUAL INSURANCE ASSOCIATION

**SCHEDULE A - Part 1
Showing All Real Estate OWNED December 31 of Current Year**

Line	1 Description of Property	2 Code	3 Location		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.
			3 City	4 State							11 Current Current Year's Depreciation	12 Current Year's OTTI Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B/ACV 13-11-12	15 Total Foreign Exchange Change in B/A.C.V		
	Administrative Office		Algona	IA	1/1/2001	1/1/2001	442,096		196,886		5,705			(5,705)			23,404
														-			
	Totals						442,096	-	196,886	-	5,705	-	-	(5,705)	-	-	23,404

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HEARTLAND MUTUAL INSURANCE ASSOCIATION

SCHEDULE A - Part 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

	1	Location		4	5	6	7	8	9
Line	Description of Property	2	3	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
	NONE								
	Totals					-	-	-	-

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Delete Last Row

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	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 Current Year's Depreciation	10 Current Year's OTTI Recognized	11 Current Year's Change In Encumbrances	12 Total Change In B/ACV (11-8-10)						
	NONE																	
	Totals					-	-	-	-	-	-	-	-	-	-	-	-	-

SUMMARY INVESTMENT SCHEDULE

Line	Gross Investment Holdings	
	1 Amount	2 Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	-	0%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	2,410,410	50%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	419,677	9%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	<u>2,830,087</u>	<u>59%</u>
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	-	0%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	<u>-</u>	<u>0%</u>
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	771,637	16%
3.02 Industrial and miscellaneous other	225,839	5%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	226,707	5%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	<u>1,224,183</u>	<u>25%</u>
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	<u>196,886</u>	<u>4%</u>
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	477,840	10%
5.02 Cash equivalents (Schedule E, Part 2)	100,750	2%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	<u>578,589</u>	<u>12%</u>
6 Receivables for securities	<u>-</u>	<u>0%</u>
7 Total invested assets	<u>4,829,746</u>	<u>100%</u>

2023 FIVE-YEAR HISTORICAL DATA

Line	Line	2023	2022	2021	2020	2019
Gross Premiums Written						
1	Wind	3,807,193	4,240,538	3,918,345	3,954,267	3,891,819
2	Fire	3,400,522	3,834,682	3,555,669	3,592,991	3,630,850
3	Inland Marine	119,320	138,311	132,054	120,836	121,343
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	7,327,035	8,213,530	7,606,068	7,668,094	7,644,012
8.1	Number of policies per year	3,338	4,378	4,730	4,911	5,076
Net Premiums Written						
9	Wind	(1,909,249)	2,907,103	2,698,802	2,744,405	2,724,668
10	Fire	(1,808,177)	2,360,118	2,449,005	2,493,667	2,541,963
11	Inland Marine	(62,429)	90,216	90,953	83,865	84,952
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	(3,779,854)	5,357,438	5,238,760	5,321,936	5,351,583
Statement of Income						
9	Net underwriting gain (loss)	1,033,846	(1,294,219)	184,971	(859,424)	(783,650)
10	Net investment gain (loss)	(79,897)	69,236	425,974	207,546	312,167
11	Total other income	128,946	190,973	198,421	204,943	209,857
13	Federal income taxes incurred	(75,811)	(501)	131,905	(237,493)	(97,585)
14	Net income	1,158,705	(1,033,509)	677,460	(209,442)	(164,041)
Balance Sheet Lines						
15	Total admitted assets excluding protected cell business	6,381,387	9,854,265	10,071,730	9,437,800	9,632,952
16	Uncollected premium and agents' balances in course of collection	198,017	152,345	153,787	150,723	160,489
17	Deferred premiums	1,102,738	951,212	865,717	882,557	867,433
18	Total liabilities	1,107,800	5,604,935	4,750,067	4,855,939	4,634,342
19	Losses	-	838,251	906,168	313,355	336,880
20	Loss adjustment expenses	1,429	-	696	54	54
21	Unearned premiums	-	3,779,841	3,485,433	3,547,669	3,495,539
22	Surplus as regards policyholders	5,273,586	4,249,330	5,321,664	4,581,861	4,998,610
Cash Flow						
23	Net cash from operations (Line 9)	(3,551,374)	(165,406)	714,288	(409,043)	309,349
Iowa Code 518A.37						
	Required Surplus	1,649,657	2,127,610	2,118,469	2,093,763	2,076,889
	Actual Surplus	5,273,586	4,249,330	5,321,664	4,581,861	4,998,610
Percentage Distribution of Cash, Cash, Equivalents and Investment Assets						
24	Bonds	58.6	62.5	62.5	74.4	78.0
25	Stocks	25.3	19.7	19.7	19.1	18.3
26	Real estate	4.1	2.3	2.3	2.6	2.6
27	Cash, cash equivalents and short-term investments	12.0	15.4	15.4	4.0	1.1
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
Capital and Surplus Accounts						
31	Net unrealized capital gains or losses	(111,510)	(109,054)	7,152	83,309	66,569
32	Change in surplus as regards policyholders for the year	1,024,256	(1,072,334)	739,803	(416,749)	(117,100)
Gross Losses Paid						
33	Wind	2,045,458	9,624,606	515,398	3,156,779	1,439,427
34	Fire	2,304,718	1,405,124	1,945,138	2,796,287	2,473,691
35	Inland Marine	33,053	64,564	61,160	52,351	40,390
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	4,383,229	11,094,294	2,521,696	6,005,417	3,953,508
Net Losses Paid						
40	Wind	81,824	2,489,256	382,990	1,461,008	1,014,796
41	Fire	452,260	1,029,700	1,546,445	2,108,813	2,045,554
42	Inland Marine	11,769	64,564	61,160	52,351	40,390
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	545,853	3,583,520	1,990,595	3,622,173	3,100,741
Operating Percentages						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	2,211,780.3	69.4	48.7	68.3	65.8
49	Loss expenses incurred	(1,948,641.1)	7.5	6.1	6.3	6.2
50	Other underwriting expenses incurred	7,557,275.8	48.6	41.7	41.7	43.0
51	Net underwriting gain or (loss)	(7,820,315.0)	(25.6)	3.5	(16.3)	(15.0)
Other Percentages						
52	Net premiums written to policyholders' surplus	(71.7)	126.1	98.4	116.2	107.1

**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. Pro Rata Method
- 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.

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? Yes No
If yes, please provide total amount excluded. \$ -

9 Income Taxes

- a. What was the Federal Income tax incurred for 2023 and 2022?

	2023		\$ (75,811)
	2022		\$ (501)
- b. At year end, did the Association have any operating loss carryforward? Yes No
- 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:

	2023		\$ 364,841
	2022		\$ -
- d. Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code? Yes No
- e. Is the Association's Federal Income Tax return consolidated with any other equity? Yes No
- f. Did the Association have any federal or foreign tax loss contingencies? Yes No
If yes, please provide amount? \$ -
- g. Did the Association have any alternative minimum tax (AMT) credits. Yes No

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

- a. Does the Association own any agencies or other business entities? Yes No
If yes, please provide list.
The Association owns KMI Agency, Inc.

11 Debt

- a. Does the Association have any debt obligations? Yes No
If yes, please provide list.

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? Yes No
If so, please provide what types.
Association employees are covered by a qualified defined contribution pension plan sponsored by the Association. Contributions of 3% 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 \$35,904 and \$35,371 for 2023 and 2022, respectively.

13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization

- a. Does the Association have any special surplus funds from the prior year? Yes No
b. What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses).
\$ (111,510)

14 Liabilities, Contingencies and Assessments

- a. Does the Association have:
- a.1 Contingent Commitments; Yes No
 - a.2 Assessments that have a material financial effect; Yes No
 - a.3 Gain Contingencies; Yes No
 - a.4 Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits; Yes No
 - a.5 Joint and Several Liabilities; Yes No
 - a.6 All Other Contingencies or impairment of assets. Yes No

15 Leases

- a. Does the Association have any material lease obligations? Yes No
If yes, please explain.
The Association leases office equipment under various non-cancelable operating lease agreements.

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

- a. Does the Association have transfers or receivables reported as sales? Yes No
b. Does the Association have transfers and servicing of financial assets? Yes No
c. Does the Association have wash sales? Yes No

17 Other Items

- Does the Association have:
- a. Unusual or Infrequent Items; Yes No
 - b. Troubled Debt Restructuring; Yes No
 - c. Other Disclosures or Unusual items; Yes No
 - d. Subprime-Mortgage-Related Risk Exposure; Yes No
 - e. Insurance-Linked Securities (ILS) Contracts. Yes No
 - f. Other lines (Part 1 and Part 2 list business lines included) 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, 2023? Yes No
b. If so, please explain

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; Yes No
 - b. Reinsurance recoverable in dispute; Yes No
 - c. Commission amounts due and payable to reinsurers if parties were to cancel coverage; Yes No
 - d. Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Yes No
 - e. Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Yes No
 - f. Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation. 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 \$ 838,251 ; of December 31, 2023 (1,576,535) 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 yyy and zzz lines of insurance. Therefore, there has been a \$ (2,414,786) unfavorable (favorable) prior-year development since December 31, 2022 December 31, 2023
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

[Redacted area]

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Heartland 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. 12/31/2019
- 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. 12/31/2015
- 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). 1/24/2017
- 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?
Cain Ellsworth & CO., LLP 1008 3rd Ave, Sheldon, IA 51201
- 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.
 Jason Helmers - Helmers Insurance Agency; Stephanie Webbink - Webbink 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. \$ -
- 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
Comerica Bank	PO BOX 75000, Detroit, MI 48275-3462

- 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
Beth Webb	U
Andrew Hansen	U
Jared Carlson	I

- 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
18.20 TOTAL		

- 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

Third Party Custodian

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?

\$ 21,541

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	9,129
Total	9,129

23.1 Amount of payments for legal expenses, if any?

\$ 10,752

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
Bradshaw, Fowler, Proctor & Fairgrave, P.C.	9,608
	-
	-

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.

IMT APPS

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

The Association has in-house adjusters. They also utilized Hausch Claims Services this year.

