

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

QUARTERLY STATEMENT
OF THE

HEARTLAND MUTUAL INSURANCE ASSOCIATION

For the Period Ended March 31, 2024

Assets

Line	Current Statement Date			
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets	December 31 Prior Year Net Admitted Assets
1 Bonds (Schedule D)	2,773,414		2,773,414	2,830,087
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	1,284,851	-	1,284,851	1,224,183
3 Real Estate (Schedule A)	195,460		195,460	196,886
4 Cash				
4.1 Cash	1,417,982		1,417,982	477,840
4.2 Cash equivalents	164,628		164,628	100,750
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	5,836,335	-	5,836,335	4,829,746
8 Investment income due and accrued	27,639		27,639	25,467
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	179,903	-	179,903	198,017
9.2 Deferred premiums, agents' balances in course of collection	1,107,773		1,107,773	1,102,738
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	350		350	350
10.2 Funds held by or deposited with reinsured companies	-		-	222,208
10.3 Other amounts receivable under reinsurance contracts	222,208		222,208	-
11 Current federal income tax recoverable and interest thereon	113,711	113,711	-	-
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	119,860	117,269	2,591	2,861
16 Total	7,607,778	230,980	7,376,798	6,381,387
DETAILS OF WRITE-INS - INVESTED ASSETS				
1101 <i>insert write-in</i>			-	
1102 <i>insert write-in</i>			-	
1103 <i>insert write-in</i>			-	
1104 <i>insert write-in</i>			-	
1105 <i>insert write-in</i>			-	
1106 <i>insert write-in</i>			-	
1107 <i>insert write-in</i>			-	
1108 <i>insert write-in</i>			-	
1199 Totals (Line 6 above)	-	-	-	-
DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS				
2501 Automobiles	117,269	117,269	-	-
2502 IMT Overwrite Receivable	2,591		2,591	2,861
2503 <i>insert write-in</i>			-	
2504 <i>insert write-in</i>			-	
2505 <i>insert write-in</i>			-	
2506 <i>insert write-in</i>			-	
2507 <i>insert write-in</i>			-	
2508 <i>insert write-in</i>			-	
2599 Totals (Line 15 above)	119,860	117,269	2,591	2,861

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ <input style="width: 100px;" type="text" value="0"/>)	-	-
2 Loss Adjustment Expenses	600	1,429
3 Commissions payable, contingent commissions	332,398	335,938
4 Other Expenses	304,199	162,170
5 Taxes licenses and fees due and accrued	16,023	17,761
6 Current federal and foreign income taxes	53,000	77,000
7 Borrowed Money	-	-
8 Unearned Premiums	-	-
9 Advance Premiums	217,556	240,265
10 Ceded reinsurance premiums payable	-	-
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	31,460	34,736
13 Aggregate write Ins for liabilities	1,034,666	238,502
14 Total Liabilities (Lines 1 through 13)	1,989,903	1,107,800
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	5,386,895	5,273,586
18 Surplus as regards policyholders	5,386,895	5,273,586
19 Totals (Page 2, Line 16, Col. 3)	7,376,798	6,381,387

DETAILS OF WRITE-INS FOR LIABILITIES

1301 Due to Reinsurance Companies	1,034,666	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)	1,034,666	238,502

DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS

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 FOR OTHER THAN SPECIAL SURPLUS FUNDS

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 CASH FLOW

Line		1	2	3
		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations				
1	Premiums collected net of reinsurance	564,329	(4,525,644)	(4,263,670)
2	Net investment income:	20,656	30,321	110,142
3	Miscellaneous income	37,243	31,716	128,946
4	Total (Lines 1 through 3)	622,227	(4,463,607)	(4,024,582)
5	Benefit and loss related payments	2,660	328,647	546,203
6	Commissions, expenses paid and aggregate write-ins for deductions	(115,038)	(4,757,852)	(828,500)
7	Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	-	-	(190,911)
8	Total (Lines 5 through 7)	(112,378)	(4,429,204)	(473,208)
9	Net cash from operations (Line 4 minus Line 8)	734,606	(34,403)	(3,551,374)
Cash from Investments				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	50,000	290,000	2,415,939
10.2	Stocks	44,437	-	483,093
10.3	Real Estate	-	-	-
10.4	Miscellaneous proceeds	1,426	1,426	2,211
10.5	Total investment proceeds (Lines 10.1 to 10.4)	95,863	291,426	2,901,243
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	-	-	-
11.2	Stocks	51,909	-	112,743
11.3	Real Estate	-	-	-
11.4	Miscellaneous applications	-	-	-
11.5	Total investments acquired (Lines 11.1 to 11.4)	51,909	-	112,743
12	Net cash from investments (Line 11.5 minus Line 10.5)	43,954	291,426	2,788,499
Cash from Financing and Miscellaneous Sources				
13	Cash provided (applied):			
13.1	Borrowed funds	-	-	-
13.2	Other cash provided (applied)	225,461	2,728	(39,931)
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	225,461	2,728	(39,931)
Reconciliation of Cash, Cash Equivalents and Short-Term Investments				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	1,004,021	259,751	(802,805)
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	578,589	1,381,394	1,381,394
17.2	End of year (Line 15 plus Line 17.1)	1,582,610	1,641,145	578,589

SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED of Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation Modifier and SVO Administrative Symbol
Bonds									
	NONE								
	Bonds Subtotal					-	-	-	XXX
	Insert New Row								
	Delete Last Row								
Preferred Stocks									
	NONE								
	Preferred Stocks Subtotal					-	-	-	XXX
	Insert New Row								
	Delete Last Row								
Common Stocks									
009158-10-6	Air Products & Chemical Inc		3/25/2024	Comerica	110.000	26,118			
872590-10-4	T-Mobile US Inc		3/25/2024	Comerica	160.000	25,790			
	Common Stocks Subtotal					51,909	-	-	XXX
	Insert New Row								
	Delete Last Row								
Totals - Bonds, Preferred and Common Stocks						51,909	-	-	XXX

SCHEDULE D - PART 1B
Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation		1	2	3	4	5	6	7	8
		Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value Prior Year
Bonds									
1	NAIC 1 (a)	2,930,837	63,879	50,000	(6,673)	2,938,042	-	-	2,930,837
2	NAIC 2 (a)	-	-	-	-	-	-	-	-
3	NAIC 3 (a)	-	-	-	-	-	-	-	-
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	Total Bonds	<u>2,930,837</u>	<u>63,879</u>	<u>50,000</u>	<u>(6,673)</u>	<u>2,938,042</u>	<u>-</u>	<u>-</u>	<u>2,930,837</u>
Preferred Stocks									
8	NAIC 1	-	-	-	-	-	-	-	-
9	NAIC 2	-	-	-	-	-	-	-	-
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	-	-	-	-	-	-	-	-
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-	-	-	-	-	-	-	-
14	Total Preferred Stock	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
15	Total Bonds & Preferred Stock	<u>2,930,837</u>	<u>63,879</u>	<u>50,000</u>	<u>(6,673)</u>	<u>2,938,042</u>	<u>-</u>	<u>-</u>	<u>2,930,837</u>

(a) Book/Adjusted Carrying Value column for the end of the current reporting period including the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$164,628 NAIC 2 \$0.00 NAIC 3 \$0.00 NAIC 4 \$0.00 NAIC 5 \$0.00 NAIC 6 \$0.00

HEARTLAND MUTUAL INSURANCE ASSOCIATION

Year
2024

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

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					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	22 NAIC Designation and Administrative Symbol
										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)	15 Total Foreign Exchange Change in B./A.C.V.							
Bonds																					
289425-TY-6	Elmhurst IL Unltd GO		3/1/2024	Comerica		50,000	50,000	55,893	50,124	-	(124)	-	(124)	-	50,000	-	-	-	1,000	3/1/2024	1.A
	Bonds Subtotal					50,000	xxx	55,893	50,124	-	(124)	-	(124)	-	50,000	-	-	-	1,000	xxx	xxx
	Insert New Row																				
	Delete Last Row																				
Preferred Stocks																					
	NONE																				
	Preferred Stock Subtotal					-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	Insert New Row																				
	Delete Last Row																				
Common Stocks																					
91324P-10-2	UnitedHealth Group Inc.		3/25/2024	Comerica	50.000	24,244	-	22,356	26,324	(3,967)	-	-	(3,967)	-	22,356	-	1,888	1,888	94		
98389B-10-0	Xcel Energy Inc		3/25/2024	Comerica	385.000	20,193	-	25,018	23,835	1,182	-	-	1,182	-	25,018	-	(4,825)	(4,825)	200		
	Common Stock Subtotal					44,437	xxx	47,374	50,159	(2,785)	-	-	(2,785)	-	47,374	-	(2,937)	(2,937)	294	xxx	xxx
	Insert New Row																				
	Delete Last Row																				
	Totals - Bonds, Preferred and Common Stocks					94,437	xxx	103,266	100,283	(2,785)	(124)	-	(2,909)	-	97,374	-	(2,937)	(2,937)	1,294	xxx	xxx

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

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					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	22 NAIC Designation and Administrative Symbol	
											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.							
Bonds																						
	NONE																					
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																					
	Delete Last Row																					
Preferred Stocks																						
	NONE																					
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																					
	Delete Last Row																					
Common Stocks																						
	NONE																					
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																					
	Delete Last Row																					
	Totals - Bonds, Preferred and Common Stocks						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx

SCHEDULE E - PART 1 - CASH

	1	2	3	4	5
Line	Depository	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued During Year	Balance
	Northwest Bank Checking Account	1.600%	1,920		1,065,729
	Northwest Bank Choice Business	1.600%	1,563		352,052
	Cash in Company Office		-		200

Total Cash	3,483	-	1,417,982
------------	-------	---	-----------

Insert New Row

Delete Last Row

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Quarter

	1	2	3	4	5	6	7	8
Line	Description	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	
CUSIP								
38142B-50-0	Goldman Sachs Financial Square Funds	12/31/2023		12/31/2050	164,628	758	1,312	

Total Cash Equivalents		164,628	758	1,312
------------------------	--	---------	-----	-------

**SCHEDULE E - PART 2 - VERIFICATION
(Cash Equivalents)**

	1	2
	Year	Prior Year
	To Date	Ended December 31
1 Book/adjusted value, December 31 of prior year	100,750	604,939
2 Cost of cash equivalents	63,879	859,213
3 Accrual of discount	-	-
4 Unrealized valuation increase (decrease)	-	-
5 Total gain (loss) on disposals	-	-
6 Deduct consideration received on disposals	-	1,363,402
7 Deduct amortization of premium	-	-
8 Total foreign exchange in book/adjusted carrying value	-	-
9 Deduct current year's other-than-temporary impairment recognized	-	-
10 Book/adjusted carrying value at end of current period (Add lines 1-9)	<u>164,628</u>	<u>100,750</u>
11 Deduct total nonadmitted amounts	-	-
12 Statement value at end of current period (Line 10 minus Line 11)	<u><u>164,628</u></u>	<u><u>100,750</u></u>