

**March 31, 2025 - Quarterly Statement**

*Iowa Company Number:* 0092

**Heartland Mutual Insurance Association**

Bruce D. Thomas  
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QUARTERLY STATEMENT  
OF THE

**HEARTLAND MUTUAL INSURANCE ASSOCIATION**

For the Period Ended March 31, 2025

Assets				
Line	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets	
1 Bonds (Schedule D)	2,812,689		2,812,689	2,919,897
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	1,388,458	-	1,388,458	1,372,294
3 Real Estate (Schedule A)	189,936	63,773	126,163	126,909
4 Cash				
4.1 Cash	2,673,753		2,673,753	1,180,222
4.2 Cash equivalents	182,011		182,011	105,210
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	7,246,847	63,773	7,183,074	5,704,532
8 Investment income due and accrued	29,006		29,006	27,256
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	199,128	-	199,128	256,837
9.2 Deferred premiums, agents' balances in course of collection	1,288,265		1,288,265	1,571,325
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	-		-	50
10.2 Funds held by or deposited with reinsured companies	-		-	-
10.3 Other amounts receivable under reinsurance contracts	402,259		402,259	362,259
11 Current federal income tax recoverable and interest thereon	117,000	117,000	-	-
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	154,293	151,616	2,677	2,542
16 Total	9,436,798	332,389	9,104,409	7,924,802
DETAILS OF WRITE-INS - INVESTED ASSETS				
1101 insert write-in			-	
1102 insert write-in			-	
1103 insert write-in			-	
1104 insert write-in			-	
1105 insert write-in			-	
1106 insert write-in			-	
1107 insert write-in			-	
1108 insert write-in			-	
1199 Totals (Line 6 above)	-	-	-	-
DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS				
2501 Automobiles	151,616	151,616	-	-
2502 IMT Overwrite Receivable	2,677		2,677	2,542
2503 insert write-in			-	
2504 insert write-in			-	
2505 insert write-in			-	
2506 insert write-in			-	
2507 insert write-in			-	
2508 insert write-in			-	
2599 Totals (Line 15 above)	154,293	151,616	2,677	2,542

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ <input type="text" value="0"/> )	-	-
2 Loss Adjustment Expenses	-	600
3 Commissions payable, contingent commissions	388,140	648,429
4 Other Expenses	164,350	128,874
5 Taxes licenses and fees due and accrued	26,495	32,747
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	-	-
9 Advance Premiums	400,981	261,938
10 Ceded reinsurance premiums payable	-	-
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	32,504	30,866
13 Aggregate write Ins for liabilities	2,565,984	1,275,549
14 Total Liabilities (Lines 1 through 13)	3,578,453	2,379,003
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	5,525,956	5,545,799
18 Surplus as regards policyholders	5,525,956	5,545,799
19 Totals (Page 2, Line 16, Col. 3)	9,104,409	7,924,802

DETAILS OF WRITE-INS FOR LIABILITIES

1301 Due to Reinsurance Companies	2,565,984	1,225,554
1302 Investment Payable	-	49,995
1303 <i>insert write-in</i>		
1304 <i>insert write-in</i>		
1305 <i>insert write-in</i>		
1399 Totals (Line 13 above)	2,565,984	1,275,549

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	1,730,247	564,329	(546,486)
2 Net investment income:	30,163	20,656	125,147
3 Miscellaneous income	43,470	37,243	148,828
4 Total (Lines 1 through 3)	1,803,881	622,227	(272,510)
5 Benefit and loss related payments	(50)	2,660	2,660
6 Commissions, expenses paid and aggregate write-ins for deductions	283,224	(115,038)	(301,231)
7 Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	-	-	84,636
8 Total (Lines 5 through 7)	283,174	(112,378)	(213,935)
9 Net cash from operations (Line 4 minus Line 8)	1,520,707	734,606	(58,576)
Cash from Investments			
10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	100,000	50,000	240,000
10.2 Stocks	-	44,437	142,992
10.3 Real Estate	-	-	-
10.4 Miscellaneous proceeds	1,245	1,426	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	101,245	95,863	382,992
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	-	-	358,026
11.2 Stocks	-	51,909	178,028
11.3 Real Estate	-	-	-
11.4 Miscellaneous applications			
11.5 Total investments acquired (Lines 11.1 to 11.4)	-	51,909	536,053
12 Net cash from investments (Line 11.5 minus Line 10.5)	101,245	43,954	(153,061)
Cash from Financing and Miscellaneous Sources			
13 Cash provided (applied):			
13.1 Borrowed funds	-	-	-
13.2 Other cash provided (applied)	(51,621)	225,461	918,481
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	(51,621)	225,461	918,481
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	1,570,331	1,004,021	706,843
16 Cash, cash equivalents and short-term investments			
17.1 Beginning of year	1,285,432	578,589	578,589
17.2 End of year (Line 15 plus Line 17.1)	2,855,763	1,582,610	1,285,432

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
<b>Bonds</b>									
NONE									
Bonds Subtotal						-	-	-	XXX
Insert New Row									
Delete Last Row									
<b>Preferred Stocks</b>									
NONE									
Preferred Stocks Subtotal						-	-	-	XXX
Insert New Row									
Delete Last Row									
<b>Common Stocks</b>									
NONE									
Common Stocks Subtotal						-	-	-	XXX
Insert New Row									
Delete Last Row									
<b>Totals - Bonds, Preferred and Common Stocks</b>						-	-	-	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

		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
NAIC Designation									
Bonds									
1	NAIC 1 (a)	3,025,107	118,972	142,172	(7,208)	2,994,699	-	-	3,025,107
2	NAIC 2 (a)	-	-	-	-	-	-	-	-
3	NAIC 3 (a)	-	-	-	-	-	-	-	-
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	Total Bonds	3,025,107	118,972	142,172	(7,208)	2,994,699	-	-	3,025,107
Preferred Stocks									
8	NAIC 1	-	-	-	-	-	-	-	-
9	NAIC 2	-	-	-	-	-	-	-	-
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	-	-	-	-	-	-	-	-
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-	-	-	-	-	-	-	-
14	Total Preferred Stock	-	-	-	-	-	-	-	-
15	Total Bonds & Preferred Stock	3,025,107	118,972	142,172	(7,208)	2,994,699	-	-	3,025,107

(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 \$182,011

NAIC 2 \$0.00

NAIC 3 \$0.00

NAIC 4 \$0.00

NAIC 5 \$0.00

NAIC 6 \$0.00

SCHEDULE D - PART 4																					
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Quarter																					
1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21	22
										11	12	13	14								
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	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Contractured Maturity Date	NAIC Designation and Administrative Symbol
Bonds																					
133453-DU-1	Cameron MO Sch Dist 5.00%		3/3/2025	Called		50,000	50,000	50,441	50,091	-	(91)	-	(91)	-	50,000	-	-	-	1,250	3/1/2025	1.B
70323M-AT-1	Pathward Natl Assn Sioux Falls CD		3/5/2025	Matured		50,000	50,000	49,995	49,995	-	5	-	5	-	50,000	-	-	-	363	3/5/2025	1.A
	Bonds Subtotal					100,000	xxx	100,436	100,086	-	(86)	-	(86)	-	100,000	-	-	-	1,613	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																					
	NONE												-								
	Common Stock Subtotal					-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	Insert New Row																				
	Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks						100,000	xxx	100,436	100,086	-	(86)	-	(86)	-	100,000	-	-	-	1,613	xxx	xxx



SCHEDULE D - PART 5																					
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Quarter																					
1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21	22
											12	13	14	15							
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
	<b>Bonds</b>																				
	NONE													-							
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																				
	Delete Last Row																				
	<b>Preferred Stocks</b>																				
	NONE													-							
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																				
	<b>Common Stocks</b>																				
	NONE													-							
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																				
	<b>Totals - Bonds, Preferred and Common Stocks</b>						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx

SCHEDULE E - PART 1 - CASH

1	2	3	4	5
		Amount of Interest Received During Year	Amount of Interest Accrued During Year	
Line	Depository	Rate of Interest		Balance
	Northwest Bank Checking Account	1.600%	1,219	805,749
	Northwest Wealth Management	Various	4,499	459,301
	Northwest Wealth Management	Various	9,753	1,408,504
	Cash in Company Office		-	200
Total Cash		15,471	-	2,673,753
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	12/31/2024		12/31/2050	182,011	164	1,005
						-	
						-	
Total Cash Equivalents					182,011	164	1,005

SCHEDULE E - PART 2 - VERIFICATION  
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1 Book/adjusted value, December 31 of prior year	105,210	100,750
2 Cost of cash equivalents	118,972	249,462
3 Accrual of discount	-	-
4 Unrealized valuation increase (decrease)	-	-
5 Total gain (loss) on disposals	-	-
6 Deduct consideration received on disposals	42,172	245,001
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)	182,011	105,210
11 Deduct total nonadmitted amounts	-	-
12 Statement value at end of current period (Line 10 minus Line 11)	182,011	105,210