## March 31, 2025 - Quarterly 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, 2025

Heartland Mutual Insurance Association

## HEARTLAND MUTUAL INSURANCE ASSOCIATION

Year **2025** 

### Assets

Asset		<b>Current Statement Date</b>							
	1	2	3	4					
ne	Assets	Nonadmitted Assets	Net Admitted Assets	December 31 Prior Year 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	362,25					
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					

Heartland Mutual Insurance Association	Year
HEARTLAND MUTUAL INSURANCE ASSOCIATION	2025

## LIABILITIES, SURPLUS AND OTHER FUNDS

Line    Losses (current accident year \$   0			1	2
2 Loss Adjustment Expenses	Line			-
2 Loss Adjustment Expenses	1	Losses (current accident year \$ 0	_	_
3 Commissions payable, contingent commissions		· · · · · · · · · · · · · · · · · · ·	_	600
4 Other Expenses 5 Taxes licenses and fees due and accrued 5 Taxes licenses and fees due and accrued 6 Current federal and foreign income taxes 7 Borrowed Money 8 Uncarmed Premiums 9 Advance Premiums 10 Ceded reinsurance premiums 400,981 261,938 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 12 Affective State Stat		·	388.140	
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 itabilities       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       -       -         17 Unassigned funds (surplus)       5,525,956       5,545,799         18 Surplus as regards policyholders       5,525,956       5,545,799         18 Surplus as regards policyholders       5,525,956       5,545,799         18 Oz Insert write-in       -       -       -         1301 Due to Reinsurance Companies       2,565,984       1,225,554         1302 Investment Payable       -       -       49,995         1303 Insert write-in       -       -       -       - <td></td> <td></td> <td></td> <td></td>				
6 Current federal and foreign income taxes 7 Borrowed Money 8 Unearmed Premiums 9 Advance Premiums 9 Advance Premiums 9 Advance Premiums 10 Ceded reinsurance premiums payable 11 Funds held by company under reins treaties 12 Amounts withheld or retained by company for account of other 13 Aggregate write ins for liabilities 13 Aggregate write ins for liabilities 14 Total Liabilities (Line 11 through 13) 15 Aggregate write in for special surplus funds 16 Aggregate write in for special surplus funds 17 Unassigned funds (surplus) 18 Surplus as regards policyholders 19 Totals (Page 2, Line 16, Col. 3) 19 Totals (Page 2, Line 16, Col. 3) 10 Let Reinsurance Companies 100 Reinsurance Companies 10 Reinsurance Rei				
8 Unearmed Premiums	-		-	-
National Permittims   1			_	_
9 Advance Premiums			_	_
10 Ceded reinsurance premiums payable 11 Funds held by company under reins treaties 12 Amounts withheld or retained by company for account of other 13 Aggregate write ins for liabilities 2,565,984 1,275,549 14 Total Liabilities (Lines 1 through 13) 15 Aggregate write in for special surplus funds 16 Aggregate write in for other than special surplus funds 17 Unassigned funds (surplus) 18 Surplus as regards policyholders 19 Totals (Page 2, Line 16, Col. 3) 19 Totals (Page 2, Line 16, Col. 3) 10 Line 10 Reinsurance Companies 1301 Due to Reinsurance Companies 1302 Investment Payable 1303 Insert write-in 1304 Insert write-in 1502 Insert write-in 1503 Insert write-in 1503 Insert write-in 1504 Insert write-in 1505 Insert write-in 1505 Insert write-in 1506 Insert write-in 1507 Insert write-in 1508 Insert write-in 1509 Totals (Line 15 above)  DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS 1601 Insert write-in 1603 Insert write-in 1603 Insert write-in 1603 Insert write-in 1603 Insert write-in 1604 Insert write-in 1605 Insert write-in 1605 Insert write-in 1606 Insert write-in 1606 Insert write-in			400 981	261 938
11 Funds held by company under reins treaties 12 Amounts withheld or retained by company for account of other 13 Aggregate write Ins for liabilities 2,565,984 1,275,549 14 Total Liabilities (Lines 1 through 13) 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) 18 Surplus as regards policyholders 19 Totals (Page 2, Line 16, Col. 3) 19 Totals (Page 2, Line 16, Col. 3) 19 Totals (Page 2, Line 16, Col. 3) 10 Due to Reinsurance Companies 100 Line 17 By Special Surplus 100 Insert write-in 1001 Insert write-in 1002 Insert write-in 1003 Insert write-in 1004 Insert write-in 1005 Insert write-in 1003 Insert write-in 1003 Insert write-in 1003 Insert write-in 1004 Insert write-in 1005 Insert write-in 1005 Insert write-in 1006 Insert write-in 1007 Insert write-in 1008 Insert write-in 1009 Insert write-in 1009 Insert write-in 1000 Insert write-in			-	201,000
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         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 insert write-in       -       2,565,984       1,275,549         DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS         1501 insert write-in       -       -       -         1502 insert write-in       -       -       -         1503 insert write-in       -       -       -         1503 insert write-in       -       -       - <td></td> <td></td> <td>_</td> <td>_</td>			_	_
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 insert write-in         -         49,995           1304 insert write-in         -         2,565,984         1,275,549           DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS           1501 insert write-in         -         -         -           1502 insert write-in         -         -         -           1503 insert write-in         -         -         -           1504 insert write-in         -         -         -           1505 insert write-in         - </td <td></td> <td></td> <td>32 504</td> <td>30.866</td>			32 504	30.866
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 insert write-in       -       -         1304 insert write-in       -       -         1305 insert write-in       -       -         1501 insert write-in       -       -         1502 insert write-in       -       -         1503 insert write-in       -       -         1504 insert write-in       -       -         1505 insert write-in       -       -         1509 Totals (Line 15 above)       -       -         DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS         1601 insert write-in       -       -				
15 Aggregate write in for special surplus funds				
16 Aggregate write ins for other than special surplus funds			3,376,433	2,379,003
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			-	-
18 Surplus as regards policyholders   5,525,956   5,545,799     9 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 insert write-in   1304 insert write-in     1305 insert write-in   1309 Totals (Line 13 above)   2,565,984   1,275,549     DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS     1501 insert write-in   1502 insert write-in   1503 insert write-in   1504 insert write-in   1505 insert write-in   1505 insert write-in   1506 insert write-in   1606 insert write-in   1607 insert write-in   1608 insert write-in   1609 insert write-in   1609 insert write-in   1600 inser			- F F0F 0FC	- 
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   insert write-in     1304   insert write-in     1305   insert write-in     1399   Totals (Line 13 above)   2,565,984   1,275,549     DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS     1501   insert write-in     1502   insert write-in     1503   insert write-in     1504   insert write-in     1505   insert write-in     1509   Totals (Line 15 above)       DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS     1601   insert write-in     1602   insert write-in     1603   insert write-in     1604   insert write-in     1605   insert write-in     1606   insert write-in     1607   insert write-in     1608   insert write-in     1609   insert write-in     1600   insert write-in	19	Totals (Page 2, Line 16, Col. 3)	9,104,409	7,924,802
1302 Investment Payable   -   49,995     1303 insert write-in     1304 insert write-in     1305 insert write-in     1399 Totals (Line 13 above)   2,565,984   1,275,549     DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS     1501 insert write-in     1502 insert write-in     1503 insert write-in     1504 insert write-in     1505 insert write-in     1509 Totals (Line 15 above)   -     DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS     1601 insert write-in     1602 insert write-in     1603 insert write-in     1604 insert write-in     1605 insert write-in     1605 insert write-in     1605 insert write-in     1606 insert write-in     1607 insert write-in     1608 insert write-in     1609 insert write-in     1600 insert write-in		DETAILS OF WRITE-INS FOR LIABILITIES		
1303 insert write-in 1304 insert write-in 1305 insert write-in 1399 Totals (Line 13 above)  DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS  1501 insert write-in 1502 insert write-in 1503 insert write-in 1504 insert write-in 1505 insert write-in 1505 insert write-in 1506 insert write-in 1507 Totals (Line 15 above)  DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS  1601 insert write-in 1602 insert write-in 1603 insert write-in 1604 insert write-in 1605 insert write-in	1301	Due to Reinsurance Companies	2,565,984	1,225,554
1304 insert write-in 1305 insert write-in 1399 Totals (Line 13 above)  DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS  1501 insert write-in 1502 insert write-in 1503 insert write-in 1504 insert write-in 1505 insert write-in 1599 Totals (Line 15 above)  DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS  1601 insert write-in 1602 insert write-in 1603 insert write-in 1604 insert write-in 1605 insert write-in 1605 insert write-in	1302	Investment Payable	-	49,995
1305 insert write-in 1399 Totals (Line 13 above)  DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS  1501 insert write-in 1502 insert write-in 1503 insert write-in 1504 insert write-in 1505 insert write-in 1509 Totals (Line 15 above)  DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS  1601 insert write-in 1602 insert write-in 1603 insert write-in 1604 insert write-in 1605 insert write-in	1303	insert write-in		
1399 Totals (Line 13 above)   2,565,984   1,275,549	1304	insert write-in		
DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS  1501 insert write-in 1502 insert write-in 1503 insert write-in 1504 insert write-in 1505 insert write-in 1599 Totals (Line 15 above)  DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS  1601 insert write-in 1602 insert write-in 1603 insert write-in 1604 insert write-in 1605 insert write-in	1305	insert write-in		
1501 insert write-in 1502 insert write-in 1503 insert write-in 1504 insert write-in 1505 insert write-in 1599 Totals (Line 15 above)  DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS 1601 insert write-in 1602 insert write-in 1603 insert write-in 1604 insert write-in 1605 insert write-in	1399	Totals (Line 13 above)	2,565,984	1,275,549
1502 insert write-in 1503 insert write-in 1504 insert write-in 1505 insert write-in 1599 Totals (Line 15 above)  DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS 1601 insert write-in 1602 insert write-in 1603 insert write-in 1604 insert write-in 1605 insert write-in		DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS		
1503 insert write-in 1504 insert write-in 1505 insert write-in 1599 Totals (Line 15 above)  DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS 1601 insert write-in 1602 insert write-in 1603 insert write-in 1604 insert write-in 1605 insert write-in	1501	insert write-in		
1504 insert write-in 1505 insert write-in 1599 Totals (Line 15 above)  DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS 1601 insert write-in 1602 insert write-in 1603 insert write-in 1604 insert write-in 1605 insert write-in	1502	insert write-in		
1505 insert write-in 1599 Totals (Line 15 above)  DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS  1601 insert write-in 1602 insert write-in 1603 insert write-in 1604 insert write-in 1605 insert write-in	1503	insert write-in		
DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS  1601 insert write-in 1602 insert write-in 1604 insert write-in 1605 insert write-in	1504	insert write-in		
DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS  1601 insert write-in  1602 insert write-in  1603 insert write-in  1604 insert write-in  1605 insert write-in	1505	insert write-in		
1601 insert write-in 1602 insert write-in 1603 insert write-in 1604 insert write-in 1605 insert write-in	1599	Totals (Line 15 above)	-	-
1602 insert write-in 1603 insert write-in 1604 insert write-in 1605 insert write-in		DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS		
1603 insert write-in 1604 insert write-in 1605 insert write-in	1601	insert write-in		
1604 insert write-in 1605 insert write-in	1602	insert write-in		
1605 insert write-in	1603	insert write-in		
	1604	insert write-in		
	1605	insert write-in		
				-

Heartland Mutual Insurance Association

Year HEARTLAND MUTUAL INSURANCE ASSOCIATION 2025

### STATEMENT OF CASH FLOW

2 3

1 Premiums collected net of reinsurance 1,30,427 564,329 (546,486) 2 Net investment income: 30,163 (20,565 125,147 3 Miscellaneous income 4,34,747 37,243 148,828 4 Total (Lines 1 through 3) 58 Benefit and loss related payments (50 2,660 2,660 6 Commissions, expenses paid and aggregate write-ins for deductions 58 Benefit and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses) 7 Eederal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses) 7 Eederal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses) 7 Eederal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses) 7 Eederal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses) 7 Eederal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses) 7 Eederal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses) 7 Eederal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses) 8 Eederal 4 (11,278) 8 (301,231)	Line  Cash from Operations	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Net investment income:   30,163   20,656   125,147   3   30,163   30,163   20,2656   125,147   3   30,163   140,828   4   70.161   140,161   140,0381   140,828   4   70.161   140,161   140,0381   140,828   4   70.161   140,0381   140,828   4   70.161   140,0381   140,828   4   70.161   140,0381   140,828   4   70.161   140,0381   140,828   4   70.161   140,0381   140,828   4   70.161   140,0381   140,828   4   70.161   140,0381   140,828   4   70.161   140,0381   140,828   4   70.161   140,0381   140,828   4   70.161   140,0381   140,838	·	1 730 247	564 329	(546 486)
1			,	, , ,
4 Total (Lines 1 through 3)       1,803,881       62,227       (272,510)         5 Benefit and loss related payments       5(0)       2,660       2,660         6 Commissions, expense 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 (losse)       283,724       (112,378)       (213,935)         8 Total (Lines 5 through 7)       Net cash from perations (Line 4 minus Line 8)       1,520,707       734,606       768,750         Cash from Investments         To Proceeds from investments sold, matured or repaid         10.1 Bonds (link locations)       100,000       50,000       240,000         10.2 Stocks       1       100,000       50,000       240,000         10.3 Total investments south       1       100,000       50,000       240,000         10.4 Miscellaneous proceeds       1       1,245       1,26       -         10.5 Total investment proceeds (Lines 10.1 to 10.4)       101,245       95,663       362,92         11.1 Bonds (link locations)       2       51,909       178,02         11.2 Stocks       2       51,909       51,909       178,02         11.3 Total investments acquired (Lines 11.1 to 11.4)	3 Miscellaneous income		,	,
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)	4 Total (Lines 1 through 3)	,	,	
Tederal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)   283,174 (112,378) (213,935)   3 Net cash from operations (Line 4 minus Line 8) (283,770 (734,606) (58,576)   283,770 (734,606) (58,576)   3 Net cash from investments sold, matured or repaid   10.1 Bonds (link locations)   100,000 (50,000 (240,000) (240,000) (25,000s) (240,000) (24		(50)	2,660	2,660
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       (58,767)         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 investments acquired (long-term only):       -       35,802       382,992         11. Cost of investments acquired (long-term only):       -       358,026         11.2 Stocks       -       -       358,026         11.2 Stocks       -       -       358,026         11.3 Real Estate       -       -       358,026         11.4 Miscellaneous applications       -       51,909       378,026         12. Stocks       -       51,909       536,053         13. Post cash from investments (Line 11.5 to 11.4)       -       -       51,909       536,053         14. Net cash from investments (Line sp. 1.1 to 11.4)       -	6 Commissions, expenses paid and aggregate write-ins for deductions	283,224	(115,038)	(301,231)
1,520,707   734,606   (58,576)	7 Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	-	-	84,636
Cash from Investments   Cash cash equivalents and short-term investments   Cash cash cash cash equivalents and short-term investments   Cash cash cash cash cash cash cash cash c	8 Total (Lines 5 through 7)	283,174	(112,378)	(213,935)
10   Proceeds from investments sold, matured or repaid   101, Bonds (link locations)   100,000   50,000   240,000   102   Stocks   - 44,437   142,992   103   Real Estate	9 Net cash from operations (Line 4 minus Line 8)	1,520,707	734,606	(58,576)
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):       -       -       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)       -       -       -       -       -         11.5 Total investments (Line 11.5 minus Line 10.5)       -       <	Cash from Investments			_
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):       -       -       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)       -       -       -       -       -         11.5 Total investments (Line 11.5 minus Line 10.5)       -       <	10 Proceeds from investments sold, matured or repaid			
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):       -       -       358,026         11.2 Stocks       -       51,909       178,028         11.3 Real Estate       -       -       -       -         11.4 Miscellaneous applications       -       51,909       536,053         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         14 Net cash f	·	100,000	50,000	240,000
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):       -       -       358,026         11.2 Stocks       -       51,909       178,028         11.3 Real Estate       -       -       -       -         11.4 Miscellaneous applications       -       51,909       536,053         12 Net cash from investments (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 provided (applied):         Cash provided (applied):         13. Borrowed funds       -       -       -       -         13. Other cash provided (applied)       5,621       25,461       918,481         14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)       (51,621)       25,461       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	· · · · · · · · · · · · · · · · · · ·	· -	44,437	142,992
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):       1.1 Bonds (link locations)       -       -       358,026         11.2 Stocks       -       51,909       178,028         11.3 Real Estate       -<	10.3 Real Estate	-	-	· -
11 Cost of investments acquired (long-term only):       358,026         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 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       1,285,432       578,589       578,589	10.4 Miscellaneous proceeds	1,245	1,426	-
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       -	10.5 Total investment proceeds (Lines 10.1 to 10.4)	101,245	95,863	382,992
11.2 Stocks       -       51,909       178,028         11.3 Real Estate       -       -       -       -         11.4 Miscellaneous applications       -       51,909       536,053         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 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       1,285,432       578,589       578,589	11 Cost of investments acquired (long-term only):			
11.3 Real Estate 1.4 Miscellaneous applications 11.5 Total investments acquired (Lines 11.1 to 11.4) 1.5 Total investments (Line 11.5 minus Line 10.5)  Cash from Financing and Miscellaneous Sources 13 Cash provided (applied): 13.1 Borrowed funds 14 Net cash provided (applied) 15 Vet cash from financing and miscellaneous sources (Lines 13.1 to 13.2)  Reconciliation of Cash, Cash Equivalents and Short-Term Investments 15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14) 15 Cash, cash equivalents and short-term investments 17.1 Beginning of year  18.2 Other cash provided (applied) 19.3 Cash provided (applied) 19.4 Cash, cash equivalents and short-term investments 19.5 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14) 10.5 Cash, cash equivalents and short-term investments 19.5 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14) 10.5 Cash, cash equivalents and short-term investments 19.5 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14) 10.5 Cash, cash equivalents and short-term investments 19.5 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14) 10.5 Cash, cash equivalents and short-term investments 19.5 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14) 10.5 Cash, cash equivalents and short-term investments 19.5 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14) 10.5 Cash, cash equivalents and short-term investments 19.5 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14) 10.5 Cash, cash equivalents and short-term investments 19.5 Net change in cash, cash equivalents and short-term investments 19.5 Net change in cash, cash equivalents and short-term investments 19.5 Net change in cash, cash equivalents and short-term investments 19.5 Net change in cash, cash equivalents and short-term investments 19.5 Net change in cash, cash equivalents and short-term investments 19.5 Net change in cas	11.1 Bonds (link locations)	-	-	358,026
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):       -       -       -         13.2 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	11.2 Stocks	-	51,909	178,028
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):       -       -       -       -         13.2 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       1,285,432       578,589       578,589	11.3 Real Estate	-	-	-
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):       - <td>11.4 Miscellaneous applications</td> <td></td> <td></td> <td></td>	11.4 Miscellaneous applications			
Cash from Financing and Miscellaneous Sources  13 Cash provided (applied):  13.1 Borrowed funds	·	-	,	
13 Cash provided (applied):       -	12 Net cash from investments (Line 11.5 minus Line 10.5)	101,245	43,954	(153,061)
13.1 Borrowed funds       -	Cash from Financing and Miscellaneous Sources			
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       1,285,432       578,589       578,589         17.1 Beginning of year       1,285,432       578,589       578,589	13 Cash provided (applied):			
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)  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	13.1 Borrowed funds	-	-	-
Reconciliation of Cash, Cash Equivalents and Short-Term Investments  15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)  16 Cash, cash equivalents and short-term investments  17.1 Beginning of year  1,285,432  578,589  578,589	13.2 Other cash provided (applied)	(51,621)	225,461	918,481
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	14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	(51,621)	225,461	918,481
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	Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
17.1 Beginning of year 1,285,432 578,589 578,589	•	1,570,331	1,004,021	706,843
	g , ,	. ,		,
17.2 End of year (Line 15 plus Line 17.1) 2,855,763 1,582,610 1,285,432	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

Heartland Mutu	ual Insurance Association	HEARTLAND MUTU	JAL INSURANC	E ASSOCIATION				Year <b>2025</b>	
1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description Bonds	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
	NONE								
	Bonds Subtotal				<del>-</del>	-			XXX
	Insert New Row								
	Delete Last Row								
	Preferred Stocks								
	NONE								
	Preferred Stocks Subtotal				_	-	-	-	XXX
	Insert New Row								
	Delete Last Row								
	Common Stocks								
	NONE				<u>_</u>				
	Common Stocks Subtotal					-	-	-	XXX
	Insert New Row								
	Delete Last Row								
	Totals - Bonds, Preferred and Common Stocks				_	-			XXX

6

Heartland Mutual Insurance Association	Year
HEARTLAND MUTUAL INSURANCE ASSOCIATION	2025

#### **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 Bonds	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value Prior Year
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

<sup>(</sup>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

See Independent Accountant's Compilation Report

Heartland Mutual Insurance Association	Year
HEARTLAND MUTUAL INSURANCE ASSOCIATION	2025

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

		Sh	owing All L	ong-Term Bonds and Stocks.	SOLD, REDEEI	MED, or Otherwise	DISPOSED o	of Current Qua	rter												
	Change in Book / Adjusted Carrying Value																				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 Total	16 Book/	17	18	19	20 Bond	21 NAIC	22
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)	Foreign Exchange Change in B./A.C.V.	Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Stated Contracted 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		-	(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			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

See Independent Accountant's Compilation Report

Heartland Mutual Insurance Association	Year
HEARTLAND MUTUAL INSURANCE ASSOCIATION	2025

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

		Sho	wing A	ll Long-T	erm Bonds and	Stocks A	CQUIRED During Y	ear and Fu	illy DISPO	SED OF Durin	g Current Qua	rter										
												Char	nge in Book / Adju	usted Carrying V	alue							
1	2		3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
								Par Value								Total					Paid for	
								(Bonds) or			Book/	Unrealized	Current			Foreign	Foreign			Interest / Stock		
CUSIP				D-4-		D:I		Number of Shares	A -41		Adjusted	Valuation	Year's	Current Year's			Realized Gain			Dividends	Interest	NAIC Designation and Administrative
Identification	Description	Fore	nian A	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	(Stocks)	Actual Cost	Consideration	Carrying Value at Disposal	Increase/ (Decreased)	(Amortization)/ Accretion	OTTI Recognized	In B./A.C.V. (12+13-14)	Change in B./A.C.V.	(Loss) on Disposal	(Loss) on Disposal	Gain (Loss) on Disposal	Received During Year	and Dividends	Symbol
identification		FOR	eigii A	Acquireu	Name of Vendor	Date	Name of Purchaser	(Stocks)	Cost	Consideration	at Disposal	(Decreased)	Accretion	Recognized	(12+13-14)	D./A.C.V.	Disposai	Disposai	on Disposal	During rear	Dividends	Syllibol
	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																					
	Delete Last ROW							_														
	Totals - Bonds, Preferred and Com	mon Stocks						xxx	-	-	-	-	-	-	_	-	-		-	-	-	XXX

Heartland Mutual Insurance Association	Year	ı
HEARTLAND MUTUAL INSURANCE ASSOCIATION	2025	1

### 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%	1,219		805,749
	Northwest Wealth Management	Various	4,499		459,301
	Northwest Wealth Management	Various	9,753		1,408,504
	Cash in Company Office		-		200

Delete Last Row

## SCHEDULE E - PART 2 - CASH EQUIVALENTS Show Investments Owned End of Quarter

1 Line CUSIP	2 Description	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
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

Heartland Mutual Insurance Association	Year	
HEARTLAND MUTUAL INSURANCE ASSOCIATION	2025	

## 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