

June 30, 2024 - 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 June 30, 2024

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)	2,869,327		2,869,327	2,830,087
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	1,289,064	-	1,289,064	1,224,183
3 Real Estate (Schedule A)	194,034		194,034	196,886
4 Cash				
4.1 Cash	1,018,540		1,018,540	477,840
4.2 Cash equivalents	70,926		70,926	100,750
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	5,441,890	-	5,441,890	4,829,746
8 Investment income due and accrued	26,454		26,454	25,467
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	248,642	-	248,642	198,017
9.2 Deferred premiums, agents' balances in course of collection	1,363,857		1,363,857	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	-		-	-
11 Current federal income tax recoverable and interest thereon	127,000	127,000	-	-
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	114,368	111,010	3,358	2,861
16 Total	7,322,561	238,010	7,084,551	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	111,010	111,010	-	-
2502 IMT Overwrite Receivable	3,358		3,358	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)	114,368	111,010	3,358	2,861

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	1,429
3 Commissions payable, contingent commissions	371,423	335,938
4 Other Expenses	311,261	162,170
5 Taxes licenses and fees due and accrued	18,105	17,761
6 Current federal and foreign income taxes	-	77,000
7 Borrowed Money	-	-
8 Unearned Premiums	-	-
9 Advance Premiums	210,763	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	40,779	34,736
13 Aggregate write Ins for liabilities	<u>775,662</u>	<u>238,502</u>
14 Total Liabilities (Lines 1 through 13)	<u>1,728,593</u>	<u>1,107,800</u>
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	<u>5,355,958</u>	<u>5,273,586</u>
18 Surplus as regards policyholders	<u>5,355,958</u>	<u>5,273,586</u>
19 Totals (Page 2, Line 16, Col. 3)	<u>7,084,551</u>	<u>6,381,387</u>
DETAILS OF WRITE-INS FOR LIABILITIES		
1301 Due to Reinsurance Companies	775,662	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)	<u>775,662</u>	<u>238,502</u>
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)	<u>-</u>	<u>-</u>
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)	<u>-</u>	<u>-</u>

STATEMENT OF CASH FLOW

Line	Year 2024		
	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1 Premiums collected net of reinsurance	155,162	(5,153,324)	(4,263,670)
2 Net investment income:	55,830	69,468	110,142
3 Miscellaneous income	71,542	68,408	128,946
4 Total (Lines 1 through 3)	<u>282,534</u>	<u>(5,015,448)</u>	<u>(4,024,582)</u>
5 Benefit and loss related payments	2,660	508,769	546,203
6 Commissions, expenses paid and aggregate write-ins for deductions	(351,716)	(2,153,603)	(828,500)
7 Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	64,016	(38,190)	(190,911)
8 Total (Lines 5 through 7)	<u>(285,040)</u>	<u>(1,683,025)</u>	<u>(473,208)</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>567,574</u>	<u>(3,332,424)</u>	<u>(3,551,374)</u>
Cash from Investments			
10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	150,000	2,375,939	2,415,939
10.2 Stocks	142,992	384,623	483,093
10.3 Real Estate	-	-	-
10.4 Miscellaneous proceeds	2,853	2,853	2,211
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>295,845</u>	<u>2,763,415</u>	<u>2,901,243</u>
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	202,737	-	-
11.2 Stocks	167,869	-	112,743
11.3 Real Estate	-	-	-
11.4 Miscellaneous applications	-	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>370,606</u>	<u>-</u>	<u>112,743</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>(74,761)</u>	<u>2,763,415</u>	<u>2,788,499</u>
Cash from Financing and Miscellaneous Sources			
13 Cash provided (applied):			
13.1 Borrowed funds	-	-	-
13.2 Other cash provided (applied)	18,063	15,295	(39,931)
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>18,063</u>	<u>15,295</u>	<u>(39,931)</u>
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	510,876	(553,713)	(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)	<u>1,089,465</u>	<u>827,681</u>	<u>578,589</u>

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									
101547-UR-6	Boulder Valley Colo 5.00% 12/1/35		4/22/2024	Comerica		50,830	50,000	993	1.A
133453-DU-1	Cameron MO Sch Dist 5.00%		5/14/2024	Comerica		50,441	50,000	521	1.A
677522-QH-0	Ohio St Higher Ed GO 5.00%		5/14/2024	Comerica		50,672	50,000	104	1.A
97705L-8N-0	WISCONSIN ST GO REF 5.00%		5/14/2024	Comerica		50,795	50,000	104	1.A
	Bonds Subtotal					202,737	200,000	1,722	XXX
	Insert New Row								
	Delete Last Row								
Preferred Stocks									
	NONE					-	-	-	XXX
	Preferred Stocks Subtotal					-	-	-	XXX
	Insert New Row								
	Delete Last Row								
Common Stocks									
58933Y-10-5	Merck & Co INC		6/21/2024	Comerica	140.000	18,157			
617446-44-8	Morgan Stanley		6/21/2024	Comerica	200.000	19,330			
931142-10-3	Wal-mart Stores INC		6/21/2024	Comerica	250.000	17,075			
29875E-10-0	Europacific Growth Fd American		4/3/2024	Reinvested Dividend	429.185	25,000			
29875E-10-0	Europacific Growth Fd American		6/12/2024	Reinvested Dividend	24.137	1,399			
649280-82-3	American Fds New World Fd CI F-2		4/3/2024	Reinvested Dividend	254.097	20,000			
921939-20-3	Vanguard Intl Value Fd CI IV		4/3/2024	Reinvested Dividend	358.766	15,000			
	Common Stocks Subtotal					115,960	-	-	XXX
	Insert New Row								
	Delete Last Row								
Totals - Bonds, Preferred and Common Stocks						318,697	200,000	1,722	XXX

HEARTLAND MUTUAL INSURANCE ASSOCIATION

Year
2024

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
NAIC Designation	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)	2,938,042	255,961	246,928	(6,824)	2,938,042	2,940,252	-	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>2,938,042</u>	<u>255,961</u>	<u>246,928</u>	<u>(6,824)</u>	<u>2,938,042</u>	<u>2,940,252</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>2,938,042</u>	<u>255,961</u>	<u>246,928</u>	<u>(6,824)</u>	<u>2,938,042</u>	<u>2,940,252</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 \$70,926	NAIC 2 \$0.00	NAIC 3 \$0.00	NAIC 4 \$0.00	NAIC 5 \$0.00	NAIC 6 \$0.00
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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				15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 NAIC Stated Contracted Maturity Date	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)								
Bonds																					
044357-RD-5	Ashland MA Twn Txb1 Qecb		4/1/2024	Matured		50,000	50,000	51,000	50,030	-	(30)	-	(30)	-	50,000	-	-	-	700	4/1/2024	1.A
238091-6P-4	Dane Co WI Ref Corp Purp Bond		6/1/2024	Matured		50,000	50,000	53,377	50,177	-	(177)	-	(177)	-	50,000	-	-	-	750	6/1/2024	1.A
	Bonds Subtotal					100,000	xxx	104,377	100,207	-	(207)	-	(207)	-	100,000	-	-	-	1,450	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																					
00287Y-10-9	Abbvie Inc		4/2/2024	Comerica	194,000	34,830	-	16,367	30,064	(13,697)	-	-	(13,697)	-	16,367	-	18,463	18,463	301		
25746J-10-9	Dominion Energy Inc		4/2/2024	Comerica	281,000	13,814	-	21,064	13,207	7,857	-	-	7,857	-	21,064	-	(7,290)	(7,290)	158		
493267-10-8	Keycorp		6/21/2024	Comerica	2,250,000	30,419	-	44,663	32,400	12,263	-	-	12,263	-	44,663	-	(14,243)	(14,243)	923		
855244-10-9	Starbucks		6/21/2024	Comerica	245,000	19,492	-	27,734	23,522	4,211	-	-	4,211	-	27,734	-	(8,242)	(8,242)	279		
	Common Stock Subtotal					98,555	xxx	109,828	99,194	10,634	-	-	10,634	-	109,828	-	(11,273)	(11,273)	1,690	xxx	xxx
	Insert New Row																				
	Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks						198,555	xxx	214,204	199,400	10,634	(207)	-	10,428	-	209,828	-	(11,273)	(11,273)	3,140	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				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	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)							
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%	5,882		416,158
	Northwest Bank Choice Business	1.600%	3,692		602,181
	Cash in Company Office		-		200

Total Cash	9,574	-	1,018,540
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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 CUSIP	Description	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
38142B-50-0	Goldman Sachs Financial Square Funds	12/31/2023		12/31/2050	70,926	306	3,310

Total Cash Equivalents	70,926	306	3,310
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**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	117,104	859,213
3 Accrual of discount	-	-
4 Unrealized valuation increase (decrease)	-	-
5 Total gain (loss) on disposals	-	-
6 Deduct consideration received on disposals	146,928	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>70,926</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>70,926</u></u>	<u><u>100,750</u></u>