

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0092

Heartland Mutual Insurance Association

Jared Carlson
101 N WOOSTER, PO BOX 594
ALGONA IA 50511

QUARTERLY STATEMENT
OF THE

HEARTLAND MUTUAL INSURANCE ASSOCIATION

For the Period Ended September 30, 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)	2,914,762		2,914,762	2,830,087
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	1,378,984	-	1,378,984	1,224,183
3 Real Estate (Schedule A)	192,607		192,607	196,886
4 Cash				
4.1 Cash	1,010,829		1,010,829	477,840
4.2 Cash equivalents	38,450		38,450	100,750
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	5,535,632	-	5,535,632	4,829,746
8 Investment income due and accrued	29,843		29,843	25,467
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	286,112	-	286,112	198,017
9.2 Deferred premiums, agents' balances in course of collection	1,495,528		1,495,528	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	131,000	131,000	-	-
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	107,990	104,751	3,239	2,861
16 Total	7,586,456	235,751	7,350,704	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	104,751	104,751	-	-
2502 IMT Overwrite Receivable	3,239		3,239	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)	107,990	104,751	3,239	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	420,858	335,938
4 Other Expenses	248,882	162,170
5 Taxes licenses and fees due and accrued	6,565	17,761
6 Current federal and foreign income taxes	-	77,000
7 Borrowed Money	-	-
8 Unearned Premiums	-	-
9 Advance Premiums	220,731	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	39,330	34,736
13 Aggregate write Ins for liabilities	928,967	238,502
14 Total Liabilities (Lines 1 through 13)	1,865,933	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)	5,484,772	5,273,586
18 Surplus as regards policyholders	5,484,772	5,273,586
19 Totals (Page 2, Line 16, Col. 3)	7,350,704	6,381,387

DETAILS OF WRITE-INS FOR LIABILITIES

1301 Due to Reinsurance Companies	928,967	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)	928,967	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)	-	-

Year 2024

**3
Prior year ended
December 31**

11,106,876
-
11,106,889
(13)

3,544,979
3,837,376
(292,397)
257,610

(2,534,246)
320,336
116,505
1,098,333
-
(1,033,859)
1,033,846

52,118
(132,015)
(79,897)

110,052
18,894
128,946

1,082,894
(75,811)
1,158,705

4,249,330
1,158,705
(111,510)
(22,939)
-
1,024,256
5,273,586

-
18,894

18,894

-

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	149,294	(5,622,466)	(4,263,670)
2	Net investment income:	77,823	91,215	110,142
3	Miscellaneous income	117,316	99,163	128,946
4	Total (Lines 1 through 3)	344,434	(5,432,087)	(4,024,582)
5	Benefit and loss related payments	2,660	524,501	546,203
6	Commissions, expenses paid and aggregate write-ins for deductions	(306,309)	(2,057,402)	(828,500)
7	Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	74,326	(38,190)	(190,911)
8	Total (Lines 5 through 7)	(229,323)	(1,571,091)	(473,208)
9	Net cash from operations (Line 4 minus Line 8)	573,757	(3,860,997)	(3,551,374)
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	4,279	4,279	2,211
10.5	Total investment proceeds (Lines 10.1 to 10.4)	297,271	2,764,842	2,901,243
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	255,462	-	-
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)	423,331	-	112,743
12	Net cash from investments (Line 11.5 minus Line 10.5)	(126,059)	2,764,842	2,788,499
Cash from Financing and Miscellaneous Sources				
13	Cash provided (applied):			
13.1	Borrowed funds	-	-	-
13.2	Other cash provided (applied)	22,993	24,371	(39,931)
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	22,993	24,371	(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)	470,690	(1,071,784)	(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)	1,049,279	309,611	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									
150158-BM-4	Cedar County School District Nebraska		7/30/2024	Comerica		52,725	50,000	319	1.A
	Bonds Subtotal					52,725	50,000	319	XXX
	Insert New Row								
	Delete Last Row								
Preferred Stocks									
	NONE								
	Preferred Stocks Subtotal					-	-	-	XXX
	Insert New Row								
	Delete Last Row								
Common Stocks									
	NONE								
	Common Stocks Subtotal					-	-	-	XXX
	Insert New Row								
	Delete Last Row								
Totals - Bonds, Preferred and Common Stocks						52,725	50,000	319	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)	2,940,252	65,678	45,429	(7,289)	2,938,042	2,940,252	2,953,212	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>2,940,252</u>	<u>65,678</u>	<u>45,429</u>	<u>(7,289)</u>	<u>2,938,042</u>	<u>2,940,252</u>	<u>2,953,212</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>2,940,252</u>	<u>65,678</u>	<u>45,429</u>	<u>(7,289)</u>	<u>2,938,042</u>	<u>2,940,252</u>	<u>2,953,212</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 \$38,450 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																																								
NONE																																								
Bonds Subtotal																					-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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																					-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																				
	Delete Last Row																				
Preferred Stocks																					
	NONE						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																				
	Delete Last Row																				
Common Stocks																					
	NONE						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	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%	7,738		556,828
	Northwest Bank Choice Business	1.600%	5,312		453,801
	Cash in Company Office		-		200

Total Cash	13,050	-	1,010,829
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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	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	38,450	164	4,291

Total Cash Equivalents	38,450	164	4,291
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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	130,057	859,213
3 Accrual of discount	-	-
4 Unrealized valuation increase (decrease)	-	-
5 Total gain (loss) on disposals	-	-
6 Deduct consideration received on disposals	192,356	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>38,450</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>38,450</u></u>	<u><u>100,750</u></u>