# December 31, 2024 - Annual Statement

lowa Company Number: 0092

# Heartland Mutual Insurance Association

Jared Carlson

101 North Wooster Street

Algona IA 50511

For Office Use Only	
NAIC NUMBER	12553
AUDITED BY	
DATE	
APPROVED	

ANNUAL STATEMENT OF THE

## **Heartland Mutual Insurance Association**

For the Year Ended December 31, 2024

land Mutual Insurance Association HEARTLAND MUTUAL INSURANCE AS	SOCIATION			Year <b>2024</b>
Assets				
	1	2	3 Net	4
ine	As of 12/31/2024	Nonadmitted	Admitted Assets	As of 12/31/2023
1 Bonds (Schedule D)	2,919,897		2,919,897	2,830,087
2 Stocks (Schedule D)	2,919,097		2,919,097	2,030,007
2.1 Preferred Stocks	-		_	
2.2 Common Stocks	1,372,294		1,372,294	1,224,183
3 Real Estate (Schedule A)	191,181	64,272	126,909	196,886
4 Cash	101,101	01,212	120,000	100,000
4.1 Cash	1,180,222		1,180,222	477,840
4.2 Cash equivalents	105,210		105,210	100,750
4.3 Short-term investments				-
5 Receivables for securities			_	_
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	5,768,804	64,272	5,704,532	4,829,745
8 Investment income due and accrued	27,256	04,212	27,256	25,467
9 Premium and Considerations	21,200		21,200	20,101
9.1 Uncollected premium and agents' balances in course of collection	256,837	-	256,837	198,018
9.2 Deferred premiums	1,571,325		1,571,325	1,102,738
10 Reinsurance (Schedule F)	1,01 1,020		1,01 1,020	1,102,100
10.1 Amounts recoverable from reinsurers	50		50	350
10.3 Other amounts receivable under reinsurance contracts	362,259		362,259	222,208
11 Current federal income tax recoverable	123,000	123,000	-	222,200
12 Electronic data processing equipment and software	-	120,000	-	-
13 Furniture and equipment assets	-	-	_	-
14 Receivables from subsidiaries			-	
15 Aggregate write-ins for other than invested assets	101,034	98,492	2,542	2,861
16 Total	8,210,566	285,764	7,924,802	6,381,387
DETAILS OF WRITE-INS				
0601 insert write-in			-	-
0602 insert write-in			-	-
0603 insert write-in			-	-
0604 insert write-in			-	-
0605 insert write-in			-	-
0606 insert write-in			-	-
0607 insert write-in			-	-
0608 insert write-in	;		-	-
0699 Totals (Line 6 above)	-	-	-	-
DETAILS OF WRITE-INS				
1501 Automobiles	98,492	98,492	-	-
1502 IMT Overwrite Receivable	2,542		2,542	2,861
1503 insert write-in			-	-
1504 insert write-in			-	-
1505 insert write-in			-	-
1506 insert write-in			-	-
1507 insert write-in			-	-
1508 insert write-in			-	-
1599 Totals (Line 15 above)	101,034	98,492	2,542	2,861

Heartland Mutual Insurance Association	Year
HEARTLAND MUTUAL INSURANCE ASSOCIATION	2024

[

# LIABILITIES, SURPLUS AND OTHER FUNDS

	2

1

Line	As of 12/31/2024	As of 12/31/2023
1 Losses	-	-
2 Loss Adjustment Expenses	600	1,429
3 Commissions payable, contingent commissions	648,429	335,938
4 Other Expenses	128,874	162,170
5 Taxes licenses and fees due and accrued	32,747	17,761
6 Current federal income taxes	-	77,000
7 Borrowed Money	-	-
8 Unearned Premiums		-
9 Advance Premiums	261,938	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	30,866	34,736
13 Aggregate write Ins for liabilities	1,275,549	238,502
14 Total Liabilities (Lines 1 through 13)	2,379,003	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)	5,545,799	5,273,586
18 Surplus as regards policyholders	5,545,799	5,273,586
19 Totals (Page 2, Line 16, Col. 3)	7,924,802	6,381,387
DETAILS OF WRITE-INS		
1301 Due to Reinsurance Companies	1,225,554	238,502
1302 Investment Payable	49,995	
1303 insert write-in		
1304 insert write-in		
1305 insert write-in		
1399 Totals (Line 13 above)	1,275,549	238,502
DETAILS OF WRITE-INS		
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		
1601 insert write-in		
1602 insert write-in		
1603 insert write-in		
1604 insert write-in		
1605 insert write-in		
1699 Totals (Line 16 above)	-	-

Heartland Mutual Insurance Association HEARTLAND MUTUAL INSURANCE ASSOCIA	TION	Year 2024
STATEMENT OF CASH FLOV	v	•
Line	1 As of 12/31/2024	2 As of 12/31/2023
Cash from Operations	12/01/2024	12/01/2020
1 Premiums collected net of reinsurance	(546,486)	(4,263,670)
2 Net investment income:	125,147	110,142
3 Miscellaneous income	148,828	128,946
4 Total (Lines 1 through 3)	(272,510)	(4,024,582)
5 Benefit and loss related payments	2.660	546,203
6 Commissions, expenses paid and aggregate write-ins for deductions	(301,231)	(828,500)
7 Federal taxes paid (recovered) net of \$ tax on capital gains (loss		(190,911)
8 Total (Lines 5 through 7)	(213,935)	(473,208)
9 Net cash from operations (Line 4 minus Line 8)	(58,576)	(3,551,374)
Cash from Investments		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	240,000	2,415,939
10.2 Stocks	142,992	483,093
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	2,211
10.5 Total investment proceeds (Lines 10.1 to 10.4)	382,992	2,901,243
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	358,026	-
11.2 Stocks	178,028	112,743
11.3 Real Estate	-	-
11.4 Miscellaneous applications		-
11.5 Total investments acquired (Lines 11.1 to 11.4)	536,053	112,743
12 Net cash from investments (Line 11.5 minus Line 10.5)	(153,061)	2,788,499
Cash from Financing and Miscellaneous Sources		
13 Cash provided (applied):		
13.1 Borrowed funds	-	-
13.2 Other cash provided (applied)	918,481	(39,931)
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	918,481	(39,931)
Reconciliation of Cash, Cash Equivalents and Short-Term Inv	estments_	
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+1	4) 706,843	(802,805)
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	578,589	1,381,394
17.2 End of year (Line 15 plus Line 17.1)	1,285,432	578,589

Heartla	nd Mutual Insurance Association				Year	
HEARTLAND MUTUAL INSURANCE ASSOCIATION						
		Underwriting and Invest Part 1 - Premiums				
Line	Direct Premium	1 Net Premiums Written per Written in 2024 Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	4 Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)	
1	Wind	48,201	-	-	48,201	
2	Fire	(87,842)	-	-	(87,842)	
3	Inland marine	(1,112)	-	-	(1,112)	
4	Equipment breakdown	-		-	-	
5	Service lines	-		-	-	
6	Other lines					
7	Total	(40,754)	-	-	(40,754)	

Heartland Mutual Insurance Association	Year
HEARTLAND MUTUAL INSURANCE ASSOCIATION	2024

# Underwriting and Investment Exhibit Part 1A - Recapitulation of All Premiums

Line	Direct Premium	1 Amount Unearned (a)	2 Earned but Unbilled Premium	3 Total Reserve for Unearned Premiums Columns 1+2
1	Wind			-
2	Fire			-
3	Inland marine			-
4	Equipment breakdown			-
5	Service lines			-
6	Other lines			
7	Total	-	-	-

(a) State here the basis of computation used in each case. Actual; Daily Pro-Rata

Heartlar	nd Mutual Insurance Association				Year				
	HEARTLAND MUTUAL INSURANCE ASSOCIATION								
	UNDERWRITING AND INVESTMENT EXHIBIT PART 1B - Premiums Written								
Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2-3				
1	Wind	5,445,991		5,397,790	48,201				
2	Fire	4,902,223		4,990,065	(87,842)				
3	Inland marine	140,182		141,294	(1,112)				
4	Equipment breakdown				-				
5	Service lines				-				
6	Other lines				-				
7	Total	10,488,395	-	10,529,149	(40,754)				

Heartland Mutual Ins	surance Association							Year	]
		HEARTLAND MUTUAL I	NSURANCE A	SSOCIATION				2024	
				ND INVESTMEN aid and Incurre					
			Losses Pai	d Less Salvage					
		1	2	3	4	5 Net Losses	6 Net Losses	7 Losses Incurred	8 Percentage of Losses
Line	Direct Losses	Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments Cols. 1+2-3	Unpaid Current Year (Part 2A, Col. 8)	Unpaid Prior Year	Current Year (Cols. 4+5-6)	Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1 Wind		1,972,710		1,969,750	2,960	-	-	2,960	6%
2 Fire		1,231,287		1,231,287	-	-	-	-	
3 Inland mar	rine	7,328		7,328	-	-	-	-	
4 Equipment	t breakdown				-	-		-	
5 Service line					-	-		-	
6 Other lines	S				-	-		-	
7 Total		3,211,325		3,208,365	2,960	-	-	2,960	-7%

Heartland Mutual Insurance Association	Year
HEARTLAND MUTUAL INSURANCE ASSOCIATION	2024

#### UNDERWRITING AND INVESTMENT

PART 2A - Unpaid Losses and Loss Adjustment Expenses

			Reporte	ed Losses			Incurred But Not Re	eported		
		1	2	3 Deduct	4 Net Losses Excl.	5	6	7	8	9
Line	Direct Losses	Direct Business	Reinsurance Assumed	Reinsurance Recovered	Incurred But Not Reported Cols. 1+2-3	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
1 Wind		20,000		20,000	-	50,000		50,000	-	300
2 Fire		-		-	-	50,000		50,000	-	300
3 Inland ma	rine	-			-				-	
4 Equipmen	nt breakdown				-				-	
5 Service lin	nes				-				-	
6 Other line	s				-				-	
7 Totals		20,000	-	20,000	-	100,000	-	100,000	-	600

HEARTLAND MUTUAL INSURANCE ASSOCIATION	Year
TEARTEAND INDIGAE INCORANCE ACCOORTION	2024

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year		
Line Asset				
1 U.S. Governent Bonds				
1.1 Bonds exempt from U.S. tax	34,365	36,240		
1.2 Other bonds (unaffiliated)	27,676	27,201		
2.1 Preferred stocks (unaffiliated)				
2.11 Preferred stocks of affiliates				
2.2 Common stocks (unaffiliated)	35,641	35,849		
2.21 Common stocks of affiliates				
3 Real estate 4 Cash, cash equivalents and short-term investments	22,606	22,787		
5 Other invested assets	22,000	22,707		
6 Aggregate write-ins for investment income	-	-		
7 Total gross investment income	120,288	122,077		
8 Investment expenses	.,	23,356		
9 Investment taxes, licenses and fees, excluding federal income taxes				
10 Interest expense		-		
11 Depreciation on real estate and other invested assets		5,705		
12 Aggregate write-ins for deductions for investment income		-		
13 Total deductions (Lines 8 through 12)	-	29,062		
14 Net investment income (Line 7 - 13)	=	93,015		
DETAILS OF WRITE-INS				
0601 insert write-in				
0602 insert write-in				
0603 insert write-in				
0699 Totals (Lines 0601 through 0603) (Line 6 above)		-		
1201 insert write-in				
1202 insert write-in				
1203 insert write-in	-			
1299 Totals (Lines 1201 through 1203) (Line 12 above)		-		
EXHIBIT OF CAPITAL GAINS (LOSSES)	(1)	(2)	(2)	(4)
	(1) Realized	(2)	(3)	(4)
	Gain (Loss)	Other	Total Realized Capital	Change in
	On Sales or	Realized	Gain (Loss)	Unrealized Capital
	Maturity	Adjustments	(Columns 1+2)	Gain (Loss)
1 U.S. Government bonds				. ,
1.1 Bonds exempt from U.S. tax				
1.2 Other bonds (unaffiliated)				
2.1 Preferred stocks (unaffiliated)				
2.11 Preferred stocks of affiliates 2.2 Common stocks (unaffiliated)	(14,210)		(14,210)	127,285
2.21 Common stocks of affiliates	(14,210)		(14,210)	127,205
3 Real estate				
4 Cash, cash equuivalents and short-term investments				
5 Other invested assets				
6 Aggregate write-ins for capital gains (losses)		-		-
7 Total capital gains (losses)	(14,210)	-	(14,210)	127,285
DETAILS OF WRITE-INS				
0601 insert write-in				
0602 insert write-in				
0603 insert write-in				
0699 Totals (Lines 0601 through 0603 ) (Line 6 above)	-	-	-	-

2 5 2.1 2.2 3 F 4 0 4.1 4.2 5 F 6 A	EXHIBIT OF NON-AC Bonds (Schedule D) Stocks (Schedule D) Preferred Stocks Common Stocks Real Estate (Schedule A) Cash Cash equivalents Short-term investments Receivables for securities Aggregate write-ins for invested assets Subtotal, cash and invested assets Subtotal, cash and invested assets	DMITTED ASSETS 1 Current Year Total Nonadmitted Assets - - - 64,272 - -	2 Prior Year Total Nonadmitted Assets -	3 Change in Tota Nonadmitted Assets (Col. 2 - Col 1) - - - (64,272
1 E 2 S 2.1 2.2 3 F 4 C 4.1 4.2 5 F 6 A	Bonds (Schedule D) Stocks (Schedule D) Preferred Stocks Common Stocks Real Estate (Schedule A) Cash Cash equivalents Short-term investments Receivables for securities Aggregate write-ins for invested assets	1 Current Year Total Nonadmitted Assets - - - -	Prior Year Total Nonadmitted	Change in Tota Nonadmitted Assets (Col. 2 - Col 1) - - - -
1 E 2 S 2.1 2.2 3 F 4 C 4.1 4.2 5 F 6 A	Stocks (Schedule D) Preferred Stocks Common Stocks Real Estate (Schedule A) Cash Cash equivalents Short-term investments Receivables for securities Aggregate write-ins for invested assets	Nonadmitted Assets - - - -	Prior Year Total Nonadmitted	Change in Tota Nonadmitted Assets (Col. 2 - Col 1) - - - -
1 E 2 S 2.1 2.2 3 F 4 C 4.1 4.2 5 F 6 A	Stocks (Schedule D) Preferred Stocks Common Stocks Real Estate (Schedule A) Cash Cash equivalents Short-term investments Receivables for securities Aggregate write-ins for invested assets			Assets (Col. 2 - Col 1) - - -
1 E 2 S 2.1 2.2 3 F 4 C 4.1 4.2 5 F 6 A	Stocks (Schedule D) Preferred Stocks Common Stocks Real Estate (Schedule A) Cash Cash equivalents Short-term investments Receivables for securities Aggregate write-ins for invested assets		-	- - -
2 5 2.1 2.2 3 F 4 0 4.1 4.2 5 F 6 A	Stocks (Schedule D) Preferred Stocks Common Stocks Real Estate (Schedule A) Cash Cash equivalents Short-term investments Receivables for securities Aggregate write-ins for invested assets	- - 64,272 - -		- - (64,272
2.1 2.2 3 F 4 ( 4.1 4.2 5 F 6 A	Preferred Stocks Common Stocks Real Estate (Schedule A) Cash Cash equivalents Short-term investments Receivables for securities Aggregate write-ins for invested assets	- - 64,272 - -	-	- - (64,272
2.2 3 F 4 ( 4.1 4.2 5 F 6 A	Common Stocks Real Estate (Schedule A) Cash Cash equivalents Short-term investments Receivables for securities Aggregate write-ins for invested assets	- 64,272 -	-	(64,272
3 F 4 ( 4.1 4.2 5 F 6 A	Real Estate (Schedule A) Cash Cash equivalents Short-term investments Receivables for securities Aggregate write-ins for invested assets	64,272 - -	-	(64,272
4 ( 4.1 4.2 5 F 6 A	Cash Cash equivalents Short-term investments Receivables for securities Aggregate write-ins for invested assets		-	(04,272
4.1 4.2 5 F 6 A	Cash equivalents Short-term investments Receivables for securities Aggregate write-ins for invested assets	-		_
4.2 5 F 6 A	Short-term investments Receivables for securities Aggregate write-ins for invested assets	-		
5 F 6 A	Receivables for securities Aggregate write-ins for invested assets	-		-
6 4	Aggregate write-ins for invested assets			-
		-		-
7 5	Subtotal cash and invested assets	-	-	-
		64,272	-	(64,272
	nvestment income due and accrued	-		-
	Premium and Considerations			
9.1	Uncollected premium and agents' balances in course of collection	-	2	2
9.2	Deferred premiums	-		-
10 F	Reinsurance (Schedule F)			
10.1 A	Amounts recoverable from reinsurers	-		-
10.3 (	Other amounts receivable under reinsurance contracts	-		-
11 (	Current federal income tax recoverable	123,000	113,711	(9,289
12 F	Electronic data processing equipment and software	-		-
13 F	Furniture and equipment assets	-	-	-
14 F	Receivables from subsidiaries	-		-
15 A	Aggregate write-ins for other than invested assets	98,492	123,528	25,036
16 1	Total	285,764	237,240	(48,524
	DETAILS OF WRITE-INS			
	insert write-in	-		-
	insert write-in	-		-
603 i	insert write-in	-		-
604 i	insert write-in	-		-
605 i	insert write-in	-		-
606 i	insert write-in	-		-
607 <i>i</i>	insert write-in	-		-
608 i	insert write-in	-		-
699 7	Totals (Lines 0601 through 0608) (Line 6 above)	-	-	-
	Automobiles	98,492	123,528	25,036
	insert write-in	-		-
	insert write-in	-		-
	insert write-in	-		-
	insert write-in	-		-
	insert write-in	-		-
	insert write-in	-		-
	<i>insert write-in</i> Totals (Lines 1501 through 1508) (Line 15 above)	- 98,492	123,528	- 25,036

Heartland M	utual Insurance	Association		н		UUTUAL INSU	RANCE ASS	OCIATION					Year 2024			
				Ce	ded Reinsura		edule F - Par cember 31, C	t 3 Current Year (\$00	0 Omitted)							
1	2	3	4	5	6	7	8	9	10 einsurance Recove	11 arable On	12	13	14	15 Reinsuran	16 ce Pavable	17
														Reinsurun		•
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers
AA-3610566	00000	Newpoint Reinsurance Company	KNA		10,529			120	-	5,325	362	5,808			1,226	4,582
		Totals			10,529	-	-	120	-	5,325	362	5,808	-	-	1,226	4,582

		Association HEARTI	LAND MUTUAL	INSURANCE AS	SOCIATION			Year <b>2024</b>
		Ceded F		edule F - Part 3 (C s of December 31,	Continued) Current Year (\$00	00 Omitted)		
1	2	3	21	22 Reinsurance Re	23 ecoverable on Paid Lo	24 osses and Paid Loss A	25 djustment Expense	26
					0	verdue		
ID Number	NAIC Company Code	Name of Reinsurer	Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	Total Overdue
A-3610566 0	00000	Newpoint Reinsurance Company	-					-

eartland Mutu	ual Insurance Association			HEARTLAN	ID MUTUAL INSURA	NCE ASSOC	IATION						Year 2024								
				Showing All	SCHED Long-Term BOND	ULE D - PAF S Owned De	cember 31		ear												
								Value					djusted Carrying Value				Interes				)ate
	1 2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
												3	Current Year's	Total Foreign				Admitted	Amount		Stated
		_			NAIC Designation		Rate Used		_	Book	Unrealized	Current Year's	Other Than	Exchange	Rate	Effective	When	Amount	Rec.		Contractu
CUSIP		Туре			and Administrative	Actual	to Obtain	Fair	Par	Adjusted	Valuation	Amortization /	Temporary	Change In	of	Rate	Paid	Due &		Acquired	Maturity
Identification	Description	Code	Foreign	Bond CHAR	Symbol	Cost	Fair Value	Value	Value	Carrying Value	Inc / Dec	Accretion	Impair Recognized	B./A.C.V	Interest	of		Accrued	Year	Date	Date
	U.S. Governments NONE			(SI	ee Table K to the right	)															
	NONE																				
	Totals						ххх								XXX	xxx	xxx			xxx	xxx
	hard New David				-										-						
	Insert New Row																				
	Delete Last Row																				
	All Other Governments																				
	NONE																				
	NONE																				
	Totals						xxx								XXX	XXX	xxx			xxx	XXX
	Insert New Row														•						
	Delete Last Row																				
	Delete Last Row																				
U.S. States	, Terrritories and Possessions, Guaranteed NONE																				
	NONE																				
	Totals						ххх								ххх	xxx	xxx			xxx	XXX
	Insert New Row														•						
	Delete Last Row																				
S. Political \$	Subdivisions of States, Territories, Guaranteed Ankeny IA Wtr B 3% 6/1/28				1.C	101.066	98,5400	98.544	100.000	100.397		(110)			3.000	2.880	JD	242	3.000	05/15/18	06/01/28
8832-GL-2	Barry Cnty MO Reorg Sch Dist			2		52,569	105.4600	52,730	50,000	52,554		(110)			5.000	3.290	MS	833		12/23/24	03/01/33
1547-UR-6	Boulder Valley Colo 5.00% 12/1/35				1.B	50.830	100.6500	50.323	50,000	50.315		(515)			5.000	3.460	JD	222		04/22/24	12/01/3
2245-DU-4	Burnett Cnty Wis 2% 11/1/38				1.C	74,150	72.3200	54,236	75,000	74,281		(313)			2.000	2.080	MN	346			11/01/38
3453-DU-1	Cameron MO Sch Dist 5.00%				1.B	50,441	100.2900	50,143	50.000	50.091		(350)			5.000	3.860	MS	847		05/14/24	03/01/3
0158-BM-4	Cedar County School District Nebraska			2	1.F	52,725	104.3600	52,181	50,000	52,418	-	(307)			5.000	3.360	JD	111	1,250	07/30/24	12/15/32
8054-NP-9	Columbia MO Swr Rev			2	1.C	74,999	76.7100	57,533	75,000	75,000	-	-			2.000	2.000	AO	375	1,500	11/01/21	10/01/36
5416-3X-0	Dallas TX Wtrwks & Swr B				1.C	48,496	99.1200	49,560	50,000	49,882	-	151		-	3.070	3.390	AO	380	1,535	03/13/14	10/01/2
917D-BG-7	Denver CO Txbl Ser B 3.696% 8/1/28				1.D	77,789	96.8000	72,599	75,000	76,337	-	(272)		-	3.700	3.270	JJ	1,155		03/22/19	07/01/29
9353-NV-8	Douglas Cnty Neb Sch Dist No 059				1.D	81,853	89.6600	67,244	75,000	79,266	-	(834)		-	3.000	1.770	JD	144			06/15/3
138P-AZ-2	Golder Ranch Fire Dist Ariz				1.C	89,703	103.5700	77,674	75,000	84,567	-	(1,653)		-	4.000	1.570	JJ	1,500		11/01/21	07/01/3
1722-V3-0	Hazelwood MO Sch Dist 4% 3/1/31			2		88,301	101.5800	76,186	75,000	81,909	-	(2,135)	-	-	4.000	1.040		1,133			03/01/3
2092-RD-8	Hillsboro B Oregon				1.B	39,894	99.2700	39,708	40,000	39,995	-	10	-	-	2.630	2.650	JD	85		11/15/12	06/01/2
7025-UR-6	Huntsville AL B Wts			2		88,541	102.4600	76,847	75,000	77,192	-	(1,594)	-	-	5.000	2.750	MN	625		03/09/17	05/01/2
2895-EE-8 4386-QZ-6	Manhattan KS-B-Txbl Mansfield Tex Indpt Sch Dist			2	1.D	50,000 88,715	98.3500 103.2300	49,175 77,425	50,000 75,000	50,000 80,871	-	(0.714)	-	-	3.500 5.000	3.500 1.250	MN FA	287 1,417		05/30/14 01/26/22	11/01/20
4386-QZ-6 7337-TH-3	Mansfield Tex Indpt Sch Dist Maricopa Cnty Ariz Sch Dist No 0				1.A 1.E	88,715 82,187	103.2300 92.4800	77,425 69.362	75,000 75,000	80,871 79.693		(2,714) (805)	-		5.000	1.250	FA	1,417	.,	01/26/22	02/15/3
1001-11-0	Maryland Ref B				1.A	56,048	92.4800	50,846	50,000	51,250		(766)			4.000	2.380		833	,		08/01/26
1103-1 H-0	Mitchell Ind High Sch Bldg Corp			2		82,463	92.8300	69,623	75,000	79,511		(950)			3.000	1.620	JJ	1,038			01/15/34
					1.B	80,802	95.4400	71,576	75,000	76,554		(1,419)			3.000	1.070		938			02/01/34
660P-CB-3	Mountain Iron-Buhl MN Indpt Sch 3% 2/1/3				1.C	78,458	96.4100	72,308	75,000	76,743	-	(321)			3.900	3.380	JD	244		03/19/19	12/01/29
660P-CB-3 4142-DD-4	Mountain Iron-Buhl MN Indpt Sch 3% 2/1/3 New York NY Taxable Subser D-3 3.90% 12/					85,983	101.5700	76,178	75,000	81,189	-	(1,664)		-	4.000	1.620		1,250		01/26/22	08/01/3
4193-LH-9 660P-CB-3 4142-DD-4 966M-L5-6 9155-LN-3	New York NY Taxable Subser D-3 3.90% 12/			2	1.A				50.000	50.032	-	(1,001)		-	3.000	2.800		246		05/08/15	05/01/2
660P-CB-3 4142-DD-4 966M-L5-6 9155-LN-3				2	1.A 1.B	50,863	99.6000	49,798													
660P-CB-3 4142-DD-4 966M-L5-6 9155-LN-3 7522-DU-5	New York NY Taxable Subser D-3 3.90% 12/ North Est Indpt Sch Dist Tex				1.B		99.6000 100.5400	49,798 50,269	50,000	50,233	-	(439)		-	5.000	3.570	MN	431		05/14/24	05/01/3
660P-CB-3 4142-DD-4 966M-L5-6 9155-LN-3 7522-DU-5 7522-QH-0	New York NY Taxable Subser D-3 3.90% 12/ North Est Indpt Sch Dist Tex Ohio St Hgr Edu Txbl B Unltd GO			2	1.B	50,863		.,		,	-		1	-	5.000 4.000		MN		1,250	05/14/24	
660P-CB-3 4142-DD-4 966M-L5-6	New York NY Taxable Subser D-3 3.90% 12/ North Est Indpt Sch Dist Tex Ohio St Hgr Edu Txbl B Unltd GO Ohio St Higher Ed GO 5.00%			2	1.B 1.A 1.B	50,863 50,672	100.5400	50,269	50,000	50,233	-	(439)	-	-		3.570	MN	431	1,250 3,000	05/14/24 12/20/21	05/01/3 05/01/3
660P-CB-3 4142-DD-4 966M-L5-6 9155-LN-3 7522-DU-5 7522-QH-0 2538-HB-2	New York NY Taxable Subser D-3 3.90% 12/ North Est Indpt Sch Dist Tex Ohio St Hgr Edu Txbl B Unltd GO Ohio St Higher Ed G 5.00% Pontiac Mich City Sch Dist 4% 5/1/33			2 2 2	1.B 1.A 1.B	50,863 50,672 89,611	100.5400 102.9500	50,269 77,212	50,000 75,000	50,233 84,533	-	(439) (1,704)	-	-	4.000	3.570 1.510	MN MN MN	431 500	1,250 3,000 1,500	05/14/24 12/20/21	05/01/3

See Independent Accountant's Compilation Report

812626-5Y-1 825247-HU-6 91412H-FG-3	Seattle WA Txbl Ser B Ltd GO Shorewood WI Txbl Ref U of CA Rev Bnd 3.349% 7/1/29 txbl	1.A 6 1.C 1.C	50,165 50,067 75,387	96.9100 98.3900 94.8300	48,455 49,193 71,121	50,000 50,000 75,000	50,047 50,067 75,187	:	(14) - (38)	•	-	3.420 3.000 3.350	2.990 3.290	JJ	423 371 1,256	1,500 ( 2,512 (	)3/05/15 )3/21/19	04/01/28 04/01/26 07/01/29
91476P-XM-5 938234-UB-5 938234-UC-3 97705L-8N-0 930047-MD-4 97705M-KV-6	University Okla Revs Gen BDS 4% WASHINGTON CNTY OR 3% 71/136 WASHINGTON CNTY OR 3% 71/136 WISCONSIN ST GO REF 5.00% Waconia Minn Indpt Sch 3% 2/1/132 Wisconian St Go Ref BDS 5%	2 1.C 2 1.A 2 1.A 2 1.B 2 1.B 2 1.B 2 1.B	87,179 54,048 27,024 50,795 79,433 89,142	102.0300 100.0900 92.7800 100.5700 95.9200 104.2300	76,523 50,043 23,196 50,287 71,942 78,170	75,000 50,000 25,000 50,000 75,000 75,000	83,664 52,671 25,774 50,276 75,121 82,116	-	(1,232) (565) (510) (519) (1,450) (2,438)	-	-	4.000 3.000 3.000 5.000 3.000 5.000	2.090 1.760 0.920 3.310 1.050 1.560	JJ JJ MN FA	1,500 700 350 431 938 625	1,250 2,250 1	07/13/22 07/13/22 05/14/24 12/27/21	07/01/36 07/01/36 07/01/36 05/01/27 02/01/32 11/01/33
	Totals Insert New Row Delete Last Row		2,542,073	XXX	2,290,905	2,365,000	2,451,100		(26,633)			ХХХ	xxx	xxx	25,078	79,503	ххх	XXX
U.S.	Special Revenue, Non-guaranteed																	
	Totals Insert New Row Delete Last Row			ххх								ххх	xxx	xxx		_	ххх	ххх
	Industrial and Miscellaneous																	
22160K-AP-0 341081-FM-4 665859-AV-6 70323M-AT-1 744448-CV-1 857477-BP-7 882508-BJ-2	Costoc Wholesale Corp 1.60% 4/20/30 Florida Power & Light Co Northern Trust Corp 1.95% 5/01/30 Pathward Natl Assn Sioux Falls CD Public Service Colorado 1.875% State Street Corp 2.20% Texas Instruments Inc 1.75% due 5/4/30	2 1.D 1.E 2 1.F 1.A 2 1.F 1.G 2 1.E	91,354 51,378 103,334 49,995 64,566 29,912 82,513	85.5800 98.7200 86.3500 99.9900 82.2500 85.0400 85.5900	77,027 49,359 86,345 49,996 53,461 25,513 68,474	90,000 50,000 100,000 50,000 65,000 30,000 80,000	90,739 50,165 101,830 49,995 64,718 29,943 81,407	-	(140) (177) (343) - 41 8 (265)			1.600 3.130 1.950 4.350 1.880 2.200 1.750	1.950 2.230	JD MN MS	284 130 325 - 54 216 222	1,563 ( 1,950 ( 1,219 ( 660 (	06/26/20 06/28/17 06/25/20 12/23/24 03/01/21 03/03/21 09/22/20	04/20/30 12/01/25 05/01/30 03/05/25 06/15/31 03/03/31 05/04/30
	Totals Insert New Row Delete Last Row		473,052	ххх	410,173	465,000	468,797		(876)			ххх	ххх	ххх	1,231	8,231	XXX	ххх
Securities	Valuation Office (SVO) Identified Bonds																	
	NONE Totals Insert New Row Delete Last Row			ххх								ххх	xxx	xxx		_	ххх	ххх
	TOTAL		3,015,125	ххх	2,701,079	2,830,000	2,919,897	-	(27,509)	-		ххх	ххх	ххх	26,309	87,735	xxx	ххх

Heartland Mutual Insurar	nce Association	н	EARTLAN	D MUTUAL	INSURAN	CE ASSO	CIATION						Year 2024							
		Showi	ng All PR	SCHEDU EFERRED \$	ILE D - PAF STOCKS O			of Current	Year											
								Fair V	/alue		Divi	dends		Ch	ange in Book / A	djusted Carrying	y Value			
1	2	3	4	5	6	7	8	9 Fair Value	10	11	12	13	14	15	16	17	18	19 Total	20 NAIC	21
					Par		Book/	Rate Per				Amount	Nonadmitted	Unrealized	Current			Foreign	Desig-	
CUSIP		Codes		Number Of	Value Per	Rate Per		Share Used to Obtain	Fair	Actual	Declared but	Received During	Declared But	Valuation Increase/	Year's (Amortization)	Current Year's OTTI	Total Change In B./A.C.V.	Exchange Change in	nation and	Date
Identification	Description	Code	Foreign	Shares	Share	Share	Value	Fair Value	Value	Cost	Unpaid	Year	Unpaid	(Decreased)	Accretion	Recognized	(15+16-17)	B./A.C.V. (s	Admin Symbol ee Table K to the ri	
Industrial	and Miscellaneous																			
NOM	NE																-			
Tota	ls						-	xxx	-			-						-	xxx	xxx
	Insert New Row																			
	Delete Last Row																			
	ubsidiaries																			
NOM	١E																-			
Tota	lls						-	xxx	-	-		-	-	-		-		-	ххх	xxx
	Insert New Row																		•	
	Delete Last Row																			
тот	ALS						-	xxx	-	-	-	-				-			xxx	xxx

Heartland Mutual Insurance Association

#### HEARTLAND MUTUAL INSURANCE ASSOCIATION

Year **2024** 

#### SCHEDULE D - PART 2 - SECTION 2 Showing All COMMON STOCKS Owned December 31 of Current Year

1         2         3         4         6         7         6         7         6         10         11         12         13         14         16         16         16         17         18           ULIP         Description			Co	odes			Fair	Value			Dividends		Cha	nge in Book/Adju	usting Values				
Line         Book         Book <th< th=""><th>1</th><th>2</th><th>3</th><th>4</th><th>5</th><th>6</th><th>•</th><th>8</th><th>9</th><th>10</th><th>11</th><th>12</th><th>13</th><th>14</th><th>15</th><th></th><th>17</th><th>18</th></th<>	1	2	3	4	5	6	•	8	9	10	11	12	13	14	15		17	18	
United Frances           OP189-100         A Products & Chemical Inc.         Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2"           OP189-100         Colspan="2"            Colspan="2"          Colspan="2" <th cols<="" th=""><th></th><th></th><th></th><th></th><th>of</th><th>Adjusted Carrying</th><th>Rate per Share Used To Obtain</th><th></th><th></th><th>but</th><th>Received During</th><th>Declared But</th><th>Valuation Increase/</th><th>ΟΤΤΙ</th><th>In B./A.C.V.</th><th>Foreign Exchange Change in</th><th></th><th></th></th>	<th></th> <th></th> <th></th> <th></th> <th>of</th> <th>Adjusted Carrying</th> <th>Rate per Share Used To Obtain</th> <th></th> <th></th> <th>but</th> <th>Received During</th> <th>Declared But</th> <th>Valuation Increase/</th> <th>ΟΤΤΙ</th> <th>In B./A.C.V.</th> <th>Foreign Exchange Change in</th> <th></th> <th></th>					of	Adjusted Carrying	Rate per Share Used To Obtain			but	Received During	Declared But	Valuation Increase/	ΟΤΤΙ	In B./A.C.V.	Foreign Exchange Change in		
000160.00         Air Pedicas & Chemical fue         10.000         31.044         200.440         31.044         200.18         1.0         67.08         -         67.08         -         00.08204           031182.100         Angeline         35.000         11.15         250.420         12.16         12.840         -         108         -         0.852 <t< th=""><th></th><th></th><th>Code</th><th>Foreign</th><th>Shares</th><th>Value</th><th>Fair Value</th><th>Value</th><th>Cost</th><th>Unpaid</th><th>Year</th><th>Unpaid</th><th>(Decreased)</th><th>Recognized</th><th>(13-14)</th><th>B./A.C.V.</th><th>Acquired</th><th>Designation</th></t<>			Code	Foreign	Shares	Value	Fair Value	Value	Cost	Unpaid	Year	Unpaid	(Decreased)	Recognized	(13-14)	B./A.C.V.	Acquired	Designation	
Ange inc         Bo 00         2.085         2.085         16.383         -         688         -         C,190         -         1132:11         -           G3T62:10         Appe inc         16.00         41.31         220.40         16.383         -         138         -         138         -         138         -         1393         -         13033         -         13033																			
31162/100         Arrow Inc         35.00         9.122         2020         7.221         -         338         -         (989)         -         (980)         -         (980)         -         (980)         -         (980)         -         (980)         -         (980)         -         (980)         -         (980)         -         (980)         -         (980)         -         (980)         -         (980)         -         (980)         -         (980)         -        (980)										-		-		-					
037837-00       Apple Inc       616.00       41.319       22.40       1.81       -       9.552       -       127423         128561-00       CVS Headh Carponation       371.00       16.84       44.00       12.02       101       -       887       -       (12.44)       -       68.042       1         1727571-02       Consero Comp       100       2.77       14.00       1.858       1.01       9.87       -       1.738       -       1.7378       -       1.738       -       1.7378       -       1.738       -       1.738       -       1.738       -       1.738       -       1.738       -       1.7378       -       -       1.738       -       1.7378       -       -       1.738       -       1.7378 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td><td>-</td><td></td><td>-</td><td></td><td>-</td><td></td><td></td></td<>										-		-		-		-			
D02000-10-10         Bisbrook Inc         41.00         141.00         122.110         41.00         32.220         -         818         -         8.522         -         12/14/23           1285651-00         CDN Hath Compation         371.00         16654         44.80         21.00         17.24         -         987         -         (12.64)								- /				-		-		-			
12886501-00       CVS Headth Corporation       171,264       4.4800       17,264       0.60,247       0.60,277       0.60,277       0.60,277       0.60,277       0.60,277       0.60,247 <td></td> <td>-</td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td>												-				-			
168784100       Chewor Cap       0       0       144.40       21.002       17.284       0       620       0.287       0.28219       0         177278-10-2       Cauce Systems inc       30.000       11.840       69.020       11.840       89.07       0       1.778       1.778       0       1.778       0       0.02219       0       0.000 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td>-</td><td></td><td></td></t<>												-				-			
17278-10-2       Chec Systems Inc       4.000       1.373       69.200       1.18.46       8.807       -       -       1.736       -												-				-		•	
17278-19-2       Clasc Systems Inc       31900       11,840       92,000       11,440       8,867       -       -       1,736       -       1,736       -       1,736       -       1,736       -       1,736       -       1,736       -       1,736       -       1,736       -       1,736       -       1,736       -       1,736       -       1,736       -       1,736       -       1,736       -       1,736       -       1,737       -       0,737       -       1,737       -       1,737       -       1,737       -       1,737       -       1,736       -       1,737       -       1,737       -       1,736       -       1,737       -       1,736       -       1,737       -       1,736       -       1,736       -       1,737       -       1,736       -       1,737       -       1,736       -       1,737       -       1,737       -       1,736       -       1,737       -       1,737       -       1,737       -       7,757       -       7,757       -       7,757       -       7,757       -       7,757       -       1,737       -       1,737       -       7,757       -										-		-		-		-			
172761-12       Cinco Spielmen inc       319.000       18.885       93.048       -       -       -       2.769       -       2.769       -       1.422       -       1.432										-		-		-		-			
191210-00       Conc.Ócia Co       430.000       28,772       28,772       24,075       -       844       -       1,432       -       1,132,11       -       1,131,11       -       1,131,11       -											-	-				-			
27886-1-0- 302316-1-02         EOLAB INC         55.00         25.00         36.20         36.20         36.20         26.025         101         36.33         -         5.75         -         5.75         -         5.77         -         17.3321           395550-18         General Dynamics Corp         30.00         2.37.14         27.80         2.3.74         17.998         -         13.44         -         112.321         -           437078-10-2         Home Depol Inc.         23.00         8.447         8.898         9.8.97         9.77         -         7.6         2         9.76         9.76         9.78         -         10.301/20         -           437078-10-2         Home Depol Inc.         10.00         36.328         2.807         0.51.27         -         7.6         7.6         2.637         -         2.643         -         9.76         -         2.647         -         2.648         -         1.0301/20         -         1.0301/20         2.648         -         2.647         -         2.647         -         2.647         -         2.647         -         2.647         -         2.647         -         2.647         -         2.647         -         2.647											-	-				-			
30316-1-02       Exon Mobile Corp       22.000       22.865       10.70       2.865       17.996       -       645       -       1.470       -       11/23/21       -         386550-10.8       General Dynamics Corp       35.000       8.272       2.27.75       -       -       -       134       -       11/23/21       -         380550-10.8       General Dynamics Corp       35.000       8.272       2.28.89       9.71       -       52       -       976       -       2.265       11/23/21       -       11/23/21												-				-			
398950-10-8       General Dynamics Corp       90.000       22.743       23.440       2.7745       -       -       -       344       -       11/23/21       -         437076-102       Home Depot Inc.       23.000       8.947       9.371       -       52       -       976       -       11/23/21       -         437076-102       Home Depot Inc.       67.000       28.62       388.990       28.062       -       52       -       976       -       27.25       -       27.25       -       27.25       -       27.25       -       27.25       -       27.25       -       27.25       -       27.25       -       27.25       -       11/23/21       -       14/419       -       14/419       -       14/419       -       14/419       -       11/23/21       -       14/419       -       11/23/21       -       11/23/21       -       11/23/21       -       11/23/21       -       11/23/21       -       11/23/21       -       11/23/21       -       11/23/21       -       11/23/21       -       11/23/21       -       11/23/21       -       11/23/21       -       11/23/21       -       11/23/21       -       11/23/21       <												-				-			
388650-10.8       Genral Dynamics Corp.       35.000       9.222       7.276       -       -       134       -       102/21         470706-10.2       Home Depot Inc.       67.00       26.062       7.877       -       758       -       2.443       -       0.804       0.8047         435716-10.6       Home Depot Inc.       67.00       2.662       22.89       0.802       7.877       -       7.867       -       2.243       0.9004/00         462581-10.0       JPMorgan Chase & Co       109.00       2.812       23.970       2.812       3.985       -       7.597       -       7.587       -       7.587       -       11/4/19       -       11/4/19       -       11/4/19       -       11/4/19       -       11/2/21       11/4/19       -       11/2/21       11/4/19       -       11/4/19       -       11/2/21       11/4/19       -       11/4/19       -       11/4/19       -       11/4/19       -       11/4/19       -       11/4/19       -       11/4/19       -       11/4/19       -       11/4/19       -       11/4/19       -       11/4/19       -       11/4/19       -       11/4/19       -       11/4/19       -       11/4/19 </td <td></td>																			
437076-10-2       Home Deprint       23.00       8.947       9.971       -       52       -       976       -       757       -       757       -       976       -       976       -       976       -       976       -       976       -       976       -       976       -       976       -       976       -       976       -       976       -       976       -       976       -       9765       -       1733       1738       1739       -       1739       1739       -       1739       1739       -       1739       1739       1739       -       1739       1739       1739       1739       1739       1739       1739       1739       1739       1739       1739 <td></td>																			
43707-10-2       More Depcl Inc.       67.000       26.062       97.87       -       7.88       -       2.435       -       2.426       -       2.426       -       01/12/2         448251-10.0       JPMorgan Chase & Co       19.000       26.12       23.9710       12.42       93.9710       13.42       23.9710       12.42       -       -       3.886       -       7.878       -       11.429       -       11.429       -       11.429       -       11.429       -       11.429       -       11.429       -       11.439 <td></td> <td>52</td> <td>_</td> <td></td> <td></td> <td></td> <td>1</td> <td></td> <td></td>											52	_				1			
43851-10-6       Hongwail International Inc.       140.00       31.625       25.889       31.625       30.465       -       612       -       2.685       -       7.587       -       7.587       -       17.687       17.687       17.687       17.687       17.687       17.687       17.687       -       17.687       -       17.687       17.687       17.687       17.687       17.687										_		-				_			
446254-10-0       JPMorgan Chase & Co       19.000       13.424       239.710       13.424       13.426       13.424       13.424       14.439       -       5.88       -       1.439       -       11/2.321         538830-10-9       Lochheed Martin Corp       44.000       21.381       48.59       0.7.383       15.310       -       551       -       1.439       -       11/2.321       -       11/2.321       -       13.242       11/2.321       -       551       -       1.439       -       11/2.321       -       11/2.321       -       551       -       1.439       -       11/2.321       -       11/2.321       -       11/2.321       -       11/2.321       -       11/2.321       -       11/2.321       -       11/2.321       -       13.424       13.272       12.92.00       -       2.46       -       3.70       -       5.814       -       0.62.016       -       12.14/2.33       -       0.62.016       -       0.62.016       -       0.62.016       -       0.62.016       -       5.814       -       0.62.016       -       0.62.016       -       0.62.016       -       0.62.016       -       0.62.016       -       0.62.016       - </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td></td>										-		-		-		-			
44624-H00       JMorgan Chase & Co       56 000       1.4.24       23.9710       13.424       9.415       -       -       3.888       -       3.888       -       11/23/21         559380.10-0       Lockheed Marin Corp       60.000       17.393       289.800       17.393       15.10       -       557       -       (397)       -       (14.39)       -       11/23/21       -       553       -       (199)       -       (179)       -       10/21/21       -       553       -       (197)       -       (14.20)       -       06/21/24       -       553       -       (197)       -       10/21/24       -       553       -       (142.37)       -       12.337       18.157       113       108       -       (4.229)       -       06/21/24       -       553       -       13.501       -       4.501       -       6.538       -       6.538       -       5.514       10.201       8.603       7.502       25.144       19.302       -       5.703       -       1.500       -       5.514       -       0.620/16       -       6.620       1.500       -       5.514       -       6.620       1.500       -       1.5031       -										-		-		-		-			
5388.01-0-9       Lockheed Martin Corp       44.000       21.381       48.540       21.381       17.179       -       561       -       1.439       -       14.29       14.22       14.22       14.44<						., .				-		-		-		-			
58013       McDonald's Corp       60.000       17.393       289.890       17.393       15.310       -       557       -       (197)       -       (132)21       .         580135-10-1       McDonald's Corp       140.000       13.927       99.480       13.927       18,157       113       108       -       (4,229)       -       (4,229)       .       0621/24       .         589337-10-5       Mcrok & Co INC       140.000       33.720       241.500       33.720       29.200       -       246       -       3.637       -       1214/23       .         65339F-10-1       NextEra Energy       200.00       25.14       19.320       27.1690       8.63       5.388       -       62       -       1.510       -       1.500       -       0.6271/24       .         65339F-10-1       NextEra Energy       120.00       8.63       7.1890       8.63       5.388       -       62       -       1.514       -       0.6271/24       .       .       1123/21       .       .       1.500       1.5271       .       .       .       .       .       .       .       .       .       .       .       .       .       .										-	561	-		-		-			
58933Y-10-5       Merck & Co INC       140.000       13.927       99.480       13.927       18.157       113       108       -       (4.20)       -       (4.229)       -       06/21/24       .         594918-10-4       Microsoft Corp       80.000       33.720       421.500       33.720       29.200       -       246       -       5.514       -       5.637       -       3.637       1.21/4/23       .         65339F-10-1       NextEra Energy       137.000       9.822       71.690       9.620       -       573       -       1.500       -       06/21/24       .         65339F-10-1       NextEra Energy       137.000       9.822       71.690       9.620       -       573       -       1.504       -       06/20/16       .         65339F-10-1       NextEra Energy       68.000       4.875       71.690       4.875       5.599       -       35       -       745       -       11/23/21       .       108/25       749       12/218       11/23       .       108/25       .       9.526       03/25/24       .       745       1       10/27/21       .       10/27/21       .       10/27/21       .       10/27/21       .	580135-10-1						289.890			-		-		-		-	11/23/21		
59418-10.4       Microsoft Corp       80.000       33.720       421.570       23.720       29.200       -       246       -       3.637       -       3.637       -       12/14/23       .         617446-44.8       Morgan Stanley       200.000       25,144       125.720       25,144       19.330       -       370       -       5,614       -       5,814       -       662       .       61746-44.8       Morgan Stanley       0612/124       .       .       062/14       .       0612/124       .       .       0612/124       .       .       0612/14       .       0612/124       .       .       0612/124       .       .       062/14       1,500       0612/14       .       0612/14       .       0612/14       .       0612/14       .       0612/14       .       0612/14       .       0612/14       .       0612/14       .       0612/14       .       0612/14       .       0612/14       .       0612/14       .       0612/14       12/172/10       .       0612/14       .       0612/14       17/09       15/03       15/04       .       0948/10       .       10/02/12/10       .       062/2/14       .       0646       .       3.441 </td <td>580135-10-1</td> <td>McDonald's Corp</td> <td></td> <td></td> <td>30.000</td> <td>8,697</td> <td>289.890</td> <td>8,697</td> <td>7,298</td> <td>-</td> <td>53</td> <td>-</td> <td>(199)</td> <td>-</td> <td>(199)</td> <td>-</td> <td>10/27/21</td> <td></td>	580135-10-1	McDonald's Corp			30.000	8,697	289.890	8,697	7,298	-	53	-	(199)	-	(199)	-	10/27/21		
61746-44-8       Morgan Stanley       200.00       25,144       125,720       25,144       19,330       -       370       -       5,814       -       5,814       -       6621/24       -         65339F-10-1       NextEra Energy       120.000       8,603       71,690       8,603       5,338       -       62       -       1,500       -       1,500       -       062/0/16       .       062/0/16	58933Y-10-5	Merck & Co INC			140.000	13,927	99.480	13,927	18,157	113	108	-	(4,229)	-	(4,229)	-	06/21/24		
65339F-10-1       NextEra Energy       137.000       9.822       71.690       9.822       4.266       -       573       -       1,500       -       06/2016       .         65339F-10-1       NextEra Energy       20.000       8.603       71.690       8.603       5,338       -       62       -       1,314       -       0,2/019       .         65339F-10-1       NextEra Energy       68.000       4.875       71.690       4.875       5,959       -       35       -       745       -       1,314       -       0,2/019       .         742718-10-9       Procter & Gamble Co       180.000       27,327       187.650       27,327       19,525       -       64.6       -       3,441       -       0,4/27/20       .         872590-10-4       Traget Corp       131.000       17,709       135.180       17,709       15,073       -       582       948)       -       1,649       9,526       9,526       0,2/27/20       .       82508-10-4       Texas Instrs Inc       85.000       15,938       18,751       15,938       16,249       -       789       -       1,449       -       1,449       1,249       1/23/21       .       1,242       1,123	594918-10-4	Microsoft Corp			80.000	33,720	421.500	33,720	29,200	-	246	-	3,637	-	3,637	-	12/14/23		
65339F-10-1       NextEra Energy       120.00       8.603       71.690       8.603       5,338       -       62       -       1,314       -       1,314       -       02/06/19       .         65339F-10-1       NextEra Energy       68.000       4.875       71.690       4.875       5,959       -       35       -       745       -       11/2/2/1       .         6742718-10-9       Procter & Gamble Co       168.000       27,327       167.650       27,327       19,252       -       66       -       3,441       -       1,040       -       1,012       -       1,012       -       1,012       -       1,012       8,020       1,012       <	617446-44-8	Morgan Stanley			200.000	25,144	125.720	25,144	19,330	-	370	-	5,814	-	5,814	-	06/21/24		
6539F-10-1       NextEra Energy       68.000       4.875       71.680       4.875       5,959       -       35       -       745       -	65339F-10-1	NextEra Energy			137.000	9,822	71.690	9,822	4,266	-	573	-	1,500	-	1,500	-	06/20/16		
742718-10-9       Procter & Gamble Co       163.000       27,327       167.650       27,327       19,252       -       646       -       3,441       -       3,441       -       04/27/20       .         872590-10-4       T-Mobile US Inc       160.000       35,317       220.730       35,317       25,790       -       349       -       9,526       -       03/25/24       .       10/27/21       .       03/25/24       .       10/27/21       .       10/27/21       .       11/23/21       .       03/25/24       .       10/27/21       .       11/23/21       .       03/25/24       .       10/27/21       .       11/23/21       .       03/25/24       .       11/23/21       .       03/25/24       .       <		NextEra Energy								-		-		-		-			
872590-10-4       T-Mobile US Inc       160.000       35,317       220,730       35,317       25,790       -       349       -       9,526       -       9,526       -       03/25/24         87612E-10-6       Target Corp       131.000       17,709       135.180       17,709       15,073       -       582       -       (948)       -       01/27/20       .         882508-10-4       Texas Instrs Inc       65.000       12,188       187.510       15,938       16,294       -       789       -       1,108       -       1,1712       -       1,12/21       .         882508-10-4       Texas Instrs Inc       85.000       11,496       43.380       11,496       16,618       -       1,136       -       1,1712       -       1,12/21       .       11/23/21       .       .       902973-30-4       US Bancorp Del       500.000       23,915       30,010       -       985       -       2,275       -       2,275       -       11/23/21       .       .       902973-30-4       US Bancorp Del       500.000       23,915       30,010       -       985       -       2,275       -       2,275       -       11/23/21       .       .       902973-30-4 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td></td>										-		-		-		-			
87612E-10-6       Target Corp       131.000       17,709       155,180       17,709       15,073       -       582       -       (948)       -       (948)       -       01/27/20       .         882508-10.4       Texas Instrs Inc       65.000       12,188       187.510       12,188       12,178       -       -       1,108       -       1,108       -       10/27/21       .         882508-10.4       Texas Instrs Inc       85.000       15,938       187.510       15,938       16,294       -       789       -       1,449       -       1,449       -       1,449       -       1,472       -       1,712       -										-		-		-		-			
882508-10-4       Texas Instris Inc       65.000       12,188       187.510       12,188       12,178       -       -       1,108       -       1,102       -       1,123/21       .       .       1,232       -       1,172/21       .       .       .       .       .       1,232       -       1,172/21       .												-		-		-			
882508-10-4       Texas Instris Inc       85.000       15,938       18,750       15,938       16,294       -       789       -       1,449       -       1,449       -       1,449       -       1,449       -       1,449       -       1,449       -       1,449       -       1,449       -       1,149       43.380       11,496       16,618       -       1,136       -       1,712										-	582	-		-		-			
89832Q-10-9       Truist Financial Corp       265.000       11,496       43.380       11,496       16,618       -       1,136       -       1,712       1,712       -       1,712												-		-		-			
89832Q-10-9         Truist Financial Corp         375.00         16,268         43.380         16,268         23,719         -         195         -         2,423         -         10/27/21         .           902973-30-4         US Bancorp Del         00.000         23,915         47.830         23,915         30,010         -         985         -         2,275         -         2,275         -         11/2/21         .           92343V-10-4         Verizon Communications Inc         213,000         8,518         39,990         8,518         12,443         -         706         486         -         486         -         487         -         04/30/21         .           92343V-10-4         Verizon Communications Inc         51.000         2,039         39.990         2,039         2,942         -         -         117         -         04/30/21         .           92826C-83-9         Visa Inc CI A         100.000         31,60.40         31,604         19,773         -         231         -         5,569         -         11/2 /2 /2 /2 /2         .           92826C-83-9         Visa Inc CI A         10.000         3,160         316.040         3,160         2,199         -         6												-		-		-			
902973-30-4         US Bancorp Del         500.000         23,915         47.830         23,915         30,010         -         985         -         2,275         -         1/23/21           92343V-10-4         Verizon Communications Inc         213.000         8,518         39.990         2,034         -         706         -         488         -         04/13/92           92343V-10-4         Verizon Communications Inc         51.000         2,039         39.990         2,039         2,942         -         -         117         -         117         -         926         -         117         -         117         -         927         -         117         -         117         -         928         -         -         117         -         117         -         117         -         928         -         -         117         -         117         -         117         -         928         -         -         117         -         117         -         117         -         117         -         117         -         117         -         117         -         117         -         117         -         117         -         117 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td>-</td><td></td><td></td></t<>												-				-			
92343V-10-4       Verizon Communications Inc       213.00       8,518       39.990       8,518       12,443       -       706       -       488       -       488       -       04/11/19         92343V-10-4       Verizon Communications Inc       51.000       2,039       39.990       2,039       2,942       -       -       -       117       -       117       -       04/30/21         92343V-10-4       Visa Inc CI A       100.000       31,604       31.604       19,773       -       231       -       5,569       -       10/17/21       .         92826C-83-9       Visa Inc CI A       10.000       31,604       31,604       3,160       2,199       -       6       -       5,576       -       10/27/21       .         92826C-83-9       Visa Inc CI A       10.000       3,160       3,1604       2,199       -       6       -       5,571       -       5,513       -       06/21/24       .         92826C-83-9       Visa Inc CI A       250.000       22,588       17,075       52       52       -       5,513       -       5,513       -       06/21/24       .												-				-			
92343V-10-4         Verizon Communications Inc         51.000         2.039         39.990         2.039         2.942         -         -         117         -         117         -         04/30/21           92826C-83-9         Visa Inc CI A         100.000         31,604         31,604         19,773         -         231         -         5,569         -         11/2 /21           92826C-83-9         Visa Inc CI A         10.000         3,160         316.040         2,199         -         6         5,569         -         11/2 /21           92826C-83-9         Visa Inc CI A         10.000         3,160         316.040         2,199         -         6         5,567         -         5,513         10/2/12           92142-10-3         Wal-mark Stores INC         250.000         22,588         17,075         52         52         5,513         -         5,513         -         0/2/1/24												-							
92826C-83-9         Visa Inc CI A         100.00         31,604         31,604         19,773         -         231         -         5,569         -         5,569         -         11/23/21           92826C-83-9         Visa Inc CI A         10.000         3,160         3,160         3,160         2,199         -         6         -         557         -         557         -         10/27/21           931142-10-3         Wal-mart Stores INC         250.000         22,588         90.350         22,588         17,075         52         52         -         5,513         -         06/21/24         .												-				-			
92826C-83-9         Visa Inc Cl A         10.00         3,160         316.040         3,160         2,199         -         6         -         557         -         10/27/21           931142-10-3         Wal-mart Stores INC         250.000         22,588         90.350         22,588         17,075         52         52         -         5,513         -         06/21/24												-				-			
931142-10-3 Wal-mart Stores INC 250.00 22,588 90.350 22,588 17,075 52 52 52 5,513 - 5,513 - 06/21/24												-		-		-			
												-		-					
									17,075	52	52		5,515						
	02001#-10-0	Handar - Handar			204.000	-	0.000	-	_		-		-				12/31/00		

See Independent Accountant's Compilation Report

	Totals		810,326	ххх	810,326	690,721	266	18,513	-	81,572	-	81,572	-	ххх	ххх
	Insert New Row														
	Delete Last Row														
	trial and Other Miscellaneous	00.000	44 770	000 440	44 770	4 500				4 507		4 507		04/04/07	
62989*-10-5 62989*-10-5	NAMIC Insurance Company, Inc. NAMIC Insurance Company, Inc.	30.000 630.000	11,772 247,218	392.410 392.410	11,772 247,218	1,500 31,500	-	-	-	1,507 31,645	-	1,507 31,645	1	01/01/87 01/01/87	
02303 - 10-3	NAMIC Insurance Company, Inc.	030.000	247,210	332.410	247,210	51,500		-	-	51,045	-	-		01/01/07	
	Totals		258,991	xxx	258,991	33,000	-	-	-	33,152	-	33,152	-	xxx	xxx
	Insert New Row														
	Insert New Row														
	Delete Last Row														
	Subsidiaries														
KMIAGN-CY-5	KMI Agency, Inc.	1000.000	-	0.000	-	-	-	-	-	-	-	-	-	12/31/1979	
												-			
	Totals		-	XXX	-	-	-	-	-	-	-	-	-	ххх	XXX
	Insert New Row														
	Delete Last Row														
	Delete Last Now														
	Mutual Funds														
649280-82-3	American Fds New World Fd Cl F-2	18.882	1,449	76.760	1,449	1,456		-	-	(6)	-	(6)	-	12/23/24	
649280-82-3	American Fds New World Fd Cl F-2	254.097	19,504 394	76.760	19,504	20,000	-	781	-	(496)	-	(496)	-	04/03/24	
649280-82-3 649280-82-3	American Fds New World Fd Cl F-2 American Fds New World Fd Cl F-2	5.136 412.201	394 31,641	76.760 76.760	394 31,641	377 35,000	1	16 1,268	-	10 829	-	10 829	1	12/18/23 12/23/21	
29875E-10-0	Europacific Growth Fd American	412.201	2,248	53.560	2,248	2,263	-	1,200		(14)		(14)	-	12/23/21	
29875E-10-0	Europacific Growth Fd American	429.185	22,987	53,560	22,987	25.000	_	1.013	-	(2,013)	_	(2,013)	_	04/03/24	
29875E-10-0	Europacific Growth Fd American	782.35	41,903	53.560	41,903	50,000	-	3,542	-	(767)	-	(767)	-	12/23/21	
29875E-10-0	Europacific Growth Fd American	4.316	231	53.560	231	209	-	10	-	(4)	-	(4)	-	06/14/22	
29875E-10-0	Europacific Growth Fd American	15.531	832	53.560	832	833	-	37	-	(15)	-	(15)	-	12/21/23	
29875E-10-0	Europacific Growth Fd American	24.137	1,293	53.560	1,293	1,399	-	57	-	(106)	-	(106)	-	06/12/24	
641233-20-0 641233-20-0	Neuberger Berman Equity Ser Genesis Inst Neuberger Berman Equity Ser Genesis Inst	15.965 23.238	1,044 1,520	65.390 65.390	1,044 1,520	1,108 1,396	-	- 33	-	(64) 100	-	(64) 100	1	12/18/24 12/19/23	
641233-20-0	Neuberger Berman Equity Ser Genesis Inst Neuberger Berman Equity Ser Genesis Inst	96.628	6,319	65.390	6,319	5,303		135		416		416		12/16/22	
641233-20-0	Neuberger Berman Equity Ser Genesis Inst	671.168	43,888	65.390	43,888	49,405	-	940	-	2,886	-	2,886	-	12/23/21	
74253Q-74-7	Princpal Fds Inc SC Bld Fd	1340.358	59,740	44.570	59,740	55,290	-	1,952	-	8,404	-	8,404	-	12/23/21	
74253Q-74-7	Princpal Fds Inc SC Bld Fd	51.616	2,301	44.570	2,301	1,684	-	75	-	324	-	324	-	12/13/22	
74253Q-74-7	Princpal Fds Inc SC Bld Fd	34.772	1,550	44.570	1,550	1,319	-	51	-	218	-	218	-	12/15/23	
74253Q-74-7	Princpal Fds Inc SC Bld Fd	42.414	1,890	44.570	1,890	1,992	-	-	-	(102)	-	(102)	-	12/16/24	
921939-20-3 921939-20-3	Vanguard Intl Value Fd Cl IV Vanguard Intl Value Fd Cl IV	1208.897 358.766	45,418 13,479	37.570 37.570	45,418 13,479	50,000 15,000	146	3,874 1,150	-	(3,373) (1,521)	-	(3,373) (1,521)	1	12/23/21 04/03/24	
921939-20-3	Vanguard Inti Value Fd CI IV	18.93	711	37.570	711	710		1,150		(1,521)	-	(1,521)		12/19/24	
921939-20-3	Vanguard Intl Value Fd Cl IV	70.162	2,636	37.570	2,636	2,630	-	_	-	6	_	6	_	12/19/24	
	-											-			
	Totals		302,977	xxx	302,977	322,372	146	14,933	-	4,712	-	4,712	-	xxx	XXX
	Insert New Row														
	Delete Last Row														
	TOTAL		1,372,294	XXX	1,372,294	1,046,093	412	33,446	-	119,436	-	119,436	-	ххх	XXX
				=										•	

	al Insurance Association HEAR	TLAND MUTUAL	INSURANCE	E ASSOCIATION				Year <b>2024</b>
		5	CHEDULE	D - PART 3				
	Showing All Lo	ng-Term Bonds	and Stocks	ACQUIRED Decem	ber 31 of Current Y	ear		
1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interes and Dividends
068832-GL-2	Bonds Barry Cnty MO Reorg Sch Dist		12/23/2024	Comerica	_	52,569	50,000	78
101547-UR-6	Boulder Valley Colo 5.00% 12/1/35		4/22/2024	Comerica		50,830	50,000	99
133453-DU-1	Cameron MO Sch Dist 5.00%		5/14/2024	Comerica		50,441	50,000	52
150158-BM-4	Cedar County School District Nebraska		7/30/2024	Comerica		52,725	50,000	3
677522-QH-0	Ohio St Higher Ed GO 5.00%		5/14/2024	Comerica	-	50,672	50,000	10
97705L-8N-0	WISCONSIN ST GO REF 5.00%		5/14/2024	Comerica		50,795	50,000	1
70323M-AT-1	Pathward Natl Assn Sioux Falls CD		12/23/2024	Comerica	-	49,995	50,000	
002011711	Bonds Subtotal		12,20,2021	Comonou	-	358,026	350,000	2,8
	Insert New Row							
	Delete Last Row							
	Preferred Stocks							
	NONE				_			
	Preferred Stocks Subtotal					-	-	-
	Insert New Row							
	Delete Last Row							
	Common Stocks							
009158-10-6	Air Products & Chemical Inc		3/25/2024	Comerica	110.000	26,118	-	-
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	-	-
872590-10-4	T-Mobile US Inc		3/25/2024	Comerica	160.000	25,790	-	-
931142-10-3	Wal-mart Stores INC		6/21/2024	Comerica	250.000	17,075	-	-
649280-82-3	American Fds New World Fd Cl F-2		4/3/2024	Reinvested Dividend	254.097	20,000	-	-
649280-82-3	American Fds New World Fd Cl F-2		12/23/2024	Reinvested Dividend	18.882	1,456	-	-
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	-	-
29875E-10-0	Europacific Growth Fd American		12/23/2024	Reinvested Dividend	41.980	2,263	-	-
641233-20-0	Neuberger Berman Equity Ser Genesis Inst		12/18/2024	Reinvested Dividend	15.965	1,108	-	-
74253Q-74-7	Princpal Fds Inc SC Bld Fd		12/16/2024	Reinvested Dividend	42.414	1,992	-	
921939-20-3	Vanguard Intl Value Fd Cl IV		4/3/2024	Reinvested Dividend	358.766	15,000	-	
921939-20-3	Vanguard Intl Value Fd Cl IV		12/19/2024	Reinvested Dividend	18.930	710	-	-
921939-20-3	Vanguard Intl Value Fd Cl IV		12/19/2024	Reinvested Dividend	70.162	2,630		

Totals - Bonds, Preferred and Common Stocks

#### 536,053 350,000 2,826

	urance Association			HEARTLAND MUT	UAL INSURA	ANCE ASSOCIATI	ON							Year 2024						
		Showing A	II Long-1	erm Bonds and Sto		D - PART 4 EDEEMED, or Oti	herwise DISP	OSED of Curr	ent Year											
1	2	3	4	5	6	7	8	9	10	11	Change in Boo 12	ok / Adjusted C 13	arrying Value 14	15 Total	16 Book/	17	18	19	20 Bond	21 NA
CUSIP	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 Gair (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	
	Bonds									. ,		-	. ,						•	
57-RD-5	Ashland MA Twn Txbl Qecb		4/1/2024	Matured	-	50,000	50,000	51,000	50,030	-	(30)	-	(30)	-	50,000	-	-	-	700	04/
1-6P-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	06/
25-TY-6	Elmhurst IL Unitd GO		3/1/2024	Matured	-	50,000	50,000	55,893	50,124	-	(124)	-	(124)	-	50,000	-	-	-	1,000	03/
52-PB-6	Loveland OH City Sch Dist		12/1/2024	Matured	-	40,000	40,000	44,216	40,376	-	(376)	-	(376)	-	40,000	-	-	-	1,600	12/
86-NU-6	St Univ of IA Univ		11/1/2024	Matured	-	50,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	1,300	11/0
	Bonds Subtotal					240,000	240.000	254.485	240,707		(707)		(707)		240,000	· · · ·	·	· · ·	5,350	x
	Insert New Row										( - )									
	Delete Last Row																			
	Delete Last Now																			
	Preferred Stocks																			
	NONE												-							
	Preferred Stock Subtotal					-	-	-	-	-	-	-	-	-	-	-	-	-	-	xx
	Insert New Row																			
	Delete Last Row																			
	Common Stocks																			
7Y-10-9	Abbvie Inc		4/2/2024	Comerica	193.000	34,651	-	16,256	29,909	(13,653)	-		(13,653)		16,256	-	18,395	18,395	301	
7Y-10-9	Abbvie Inc		4/2/2024	Comerica	1.000	180	-	112	155	(43)		-	(43)		112	-	68	68	-	
6U-10-9	Dominion Energy Inc		4/2/2024	Comerica	281.000	13,814	-	21,064	13,207	7,857	-		7,857		21,064	-	(7,250)	(7,250)	) 188	
67-10-8	Keycorp	(	6/21/2024	Comerica	1,250.000	16,900	-	29,913	18,000	11,913	-	-	11,913		29,913	-	(13,013)	(13,013)	) 923	
67-10-8	Keycorp	(	6/21/2024	Comerica	1,000.000	13,520	-	14,750	14,400	350	-	-	350		14,750	-	(1,230)	(1,230)		
244-10-9	Starbucks	6	6/21/2024	Comerica	61.000	4,853	-	6,951	5,857	1,094	-	-	1,094	-	6,951	-	(2,098)	(2,098)	) 279	
44-10-9	Starbucks	(	6/21/2024	Comerica	184.000	14,639	-	20,783	17,666	3,117	-	-	3,117	-	20,783	-	(6,144)	(6,144)	) -	
24P-10-2	UnitedHealth Group Inc.		3/25/2024	Comerica	40.000	19,395	-	17,795	21,059	(3,264)		-	(3,264)	-	17,795	-	1,600	1,600	94	
24P-10-2	UnitedHealth Group Inc.		3/25/2024	Comerica	10.000	4,849	-	4,562	5,265	(703)	-	-	(703)	-	4,562	-	287	287	-	
9B-10-0	Xcel Energy Inc		3/25/2024	Comerica	225.000	11,801	-	14,904	13,930	974	-	-	974	-	14,904	-	(3,103)	(3,103)		
9B-10-0	Xcel Energy Inc	:	3/25/2024	Comerica	160.000	8,392	-	10,114	9,906	208			208		10,114		(1,722)	(1,722)		
	Common Stock Subtotal					142,992	-	157,202	149,352	7,849	-	-	7,849	-	157,202	-	(14,210)	(14,210)	) 2,195	x
	Insert New Row																			
	Delete Last Row																			
	Totals - Bonds, Preferred and Common Stocks					382,992	240,000	411,687	390,060	7,849	(707)		7,142	-	397,202		(14,210)	(14,210)	) 7,545	XX

Heartland Mutua	I Insurance Association			HEARTI	LAND MUTU	JAL INSURANCE A	SSOCIATIO	N							Year 2024	]				
		Show	ving All Lon	g-Term Bonds ar		SCHEDULE D - PA		lly DISPO	SED OF Durin	g Current Year		is Dly ( Adi	unte di Commissione	Makaa						
1 CUSIP	2	3	4 Date	5	6 Disposal	7	8 Par Value (Bonds) or Number of Shares	9 Actual	10	11 Book/ Adjusted Carrying Value	12 Unrealized Valuation Increase/	ge in Book / Adj 13 Current Year's (Amortization)/	14 Current Year's OTTI	15	16 Total Foreign Exchange Change in		18 Realized Gain (Loss) on	19 Total Gain (Loss)	20 Interest / Stock Dividends Received	21 Paid for Accrued Interest and
Identification	Description	Foreign	Acquired	Name of Vendor	Date	Name of Purchaser		Cost	Consideration	at Disposal	(Decreased)	Accretion	Recognized	(12+13-14)	B./A.C.V.	Disposal	Disposal	on Disposal	During Year	
	Bonds	_																		
	NONE Bonds Subtotal						XXX		-	-							· · · ·			-
	Insert New Row Delete Last Row																			
	Preferred Stocks NONE	_																		
	Preferred Stock Subtotal						XXX	-											-	
	Insert New Row Delete Last Row																			
	Common Stocks																			
	NONE	_												-						
	Common Stock Subtotal Insert New Row Delete Last Row						ххх	-			-	-	-			-	-	-	-	
							-													
	Totals - Bonds, Preferred and Common Stocks						XXX	-	-	-	-	-	-	-	-		-	-	-	-

Heartland M	utual Insurance Association					Year
	HEARTLAND MUT	UAL INSUF	RANCE ASSOC	CIATION		2024
		SCHED	ULE E - PART	1 - CASH		
	1	2	3	4	5	6
				Amount of Interest	Amount of Interest	
			Rate of	Received	Accrued	
Line	Depository	Code	Interest	During Year	December 31 of	Balance
					Current Year	
	Northwest Bank Checking Account		Various	9,557		275,398
	Northwest Bank Choice Business		1.600%	5,837		-
	Northwest Wealth Management		Various	1,044		455,371
	Northwest Wealth Management		Various	1,134		449,253
	Cash in Company Office					200

Cash
Insert New Row
Delete Last Row

#### SCHEDULE E - PART 2 - CASH EQUIVALENTS Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	10
Line CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
38142B-50-0	Goldman Sachs Financial Square Funds		12/31/2023		12/31/2050	105,210	535	5,032	110,777

Total Cash Equivalents	105,210	535	5,032	110,777

See Independent Accountant's Compilation Report

1,180,222

-

Heartland Mutual Insurance Association	HEARTLAN	D MUTUAL INS	SURANCE ASSOC	CIATION			Year 2024	]							
	Showing all SHOR		EDULE DA - PAR STMENTS Owned		I of Current Yea	r									
							Change	in Book / Adju	sted Carrying \	/alue					Inter
1	2	3	4	5	6	7 Book/ Adjusted	8 Unrealized Valuation	9 Current Year's	10 Current Year's	11 Total Change	12	13	14 Amount Due and Accrued Dec 31 of Current Year	15 Non-Admitted Date	16
			Date	Name of	Maturity	Carrying	Increase/	(Amortization)	ΟΤΤΙ	In B./A.C.V.	Par	Actual	on Bond	and	Rate
Description NONE	Code	Foreign	Acquired	Vendor	Date	Value	(Decreased)	Accretion	Recognized	(8+9+10) - -	Value	Cost	Not in Defauly	Accrued	of
Total Cash Equivalents							-				-				xxx
Insert New Row	1														
Delete Last Row															
					Boo	k / Adjusted Carring	Value by NAIC D	esignation Cate	egory Footnoo	te:					
	1A	-	1B	-	1C		10		1E	-	1F	-	1G	i -	
	2A		2B		2C										
	ЗA		3B		3C										
	4A		4B		4C										
	5A 6		5B		5C										

See Independent Accountant's Compilation Report

Interest

17

Effective

Rate of

XXX

18

When

Paid

XXX

20

Paid for Accrued Interest

19

Amount Received During Year

\_\_\_\_

Heartland M	futual Insurance Association	HEARTLAND MUTUAL INSURANCE	ASSOCIAT	ΓΙΟΝ			Year 2024											
		SCHEDULE A - F Showing All Real Estate OWNED Dec		of Current Y	ear													
		1	2	L	ocation 4	5 Date	6 Date of Last	7 Actual	8 Amount of	9 Book/Adjusted Carrying Value	10 Fair Value Less	11 Current Current Year's	Change in Book/ 12 Current Year's OTTI	Adjusted Carrying Va 13 Current Year's Change in	lue Less Encumbrand 14 Total Change in B/ACV	es 15 Total Foreign Exchange Change	16 Gross Income Earned Less	17 Taxes Repairs and
Line	Administrative Office	Description of Property	Code	City Algona	State IA	Acquired 1/1/2001	Appraisal 1/1/2001	Cost 442,096				Depreciation 5,705	Recognized	Encumbrances	13-11-12 (5,705)	in B./A.C.V	Interest Incurred on Encumbrances	Expenses Incurred. 8,150
	Totals							442,096	-	191,181		5,705			- (5,705)			8,150
	Insert New Row																	

Delete Last Row

See Independent Accountant's Compilation Report

Heartland N	Mutual Insurance Association HEARTLAND	MUTUAL INSURANCE ASSOC	IATION			Year <b>2024</b>			
	Showing All R	SCHEDULE A - Par Real Estate ACQUIRED and Add Loca	litions Made	e During the Ye	ar				
	1	2	3	4 Date	5	6 Actual Cost at	7 Amount of	8 Book/Adjusted Carrying Value	9 Additional Investment Made After
Line	Description of Property NONE	City	State	Acquired	Name of Vendor	Time of Acquisition	Encumbrances	Less Encumbrances	Acquisition
	Totals								
	Insert New Row								
	Delete Last Row								

Hea	artland Mutual Insurance Associat						Year												
		HEARTLAND MUTUAL IN	SURANCE ASSOC	CIATION			2024												
	Showing	Si g All Real Estate DISPOSED During the Year	CHEDULE A - Part , Including Payme		e Final Year or	n "Sales Under Contrac	t"												
			Loc	ation						Change in Be	ook/Adjusted Carr	ying Value Less Er	ncumbrances						
		1	2	3	- 4	5	6	7	8	9	10	11	12	14	15	17	18	19	20
					Disposal			Expended for Additions, Permanent Improvements	Book/Adjusted Carrying Value Less	Current Current Year's	Current Year's OTTI	Change in	Total Change in B/ACV	Carrying Value Less	Amounts Received	Realized	Total Gain (Loss) on	Gross Income Earned Less Interest Incurred	Taxes, Repairs and Expenses
L	Line	Description of Property	City	State	Date	Name of Purchaser	Actual Cost	and Changes in Encumbrances	Encumbrances PY	Depreciation	Recognized	Encumbrances	(11-9-10)	Encumbrance on Disposal	During Year	Gain (Loss) on Disposal	Disposal	on Encumbrances	Incurred
	NONE												-						
													-						
													-						
													-						
	Totals												-	-					-

25

\_\_\_\_\_

\_\_\_\_

See Independent Accountant's Compilation Report

Heartland Mutual Insurance Association

Year 2024

2

1

#### SUMMARY INVESTMENT SCHEDULE

		Gross Investme	ent Holdings
Line		Amount	Percentage
1	Long-Term Bonds (Schedule D, Part 1)		
1.01	U.S. Governments	-	0%
1.02	All Other Governments	-	0%
1.03	US states, terrritories and possessions, guaranteed	-	0%
1.04	US political subdivisions of states, territories, guaranteed	2,451,100	42%
1.05	US special revenue, non-guaranteed	-	0%
1.06	Industrial and miscellaneous	468,797	8%
1.09	SVO identifed bonds	-	0%
1.10	Total long-term bonds	2,919,897	51%
2	Preferred stocks (Schedule D, Part 2, Section 1)		
2.01	Industrial and miscellaneous	-	0%
2.02	Subsidiaries	-	0%
2.03	Total preferred stock	-	0%
3	Common stocks (Schedule D, Part 2, Section 2)		
3.01	Industrial and miscellaneous publicly traded	810,326	14%
3.02	Industrial and miscellaneous other	258,991	4%
3.03	Subsidiaries	-	0%
3.04	Mutual funds	302,977	5%
3.05	Closed-end funds	-	0%
3.06	Total common stocks	1,372,294	24%
4	Real Estate (Schedule A)		
4.01	Properties occupied by company (Schedule A, Part 1)	191,181	3%
5	Cash, Cash equivalents and Short-term Investments		
5.01	Cash (Schedule E, Part 1)	1,180,222	20%
5.02	Cash equivalents (Schedule E, Part 2)	105,210	2%
5.03	Short-term investments (Schedule DA)	-	0%
5.04	Total cash, cash equivalents and short-term investments	1,285,432	22%
6	Receivables for securities	-	0%
7	Total invested assets	5,768,804	100%

HEARTLAND MUTUAL INSURANCE ASSOCIATION

Year **2024** 

### 2024 FIVE-YEAR HISTORICAL DATA

inc	Line	2024	2023	2022	2021	2020
	Gross Premiums Written Wind	5,445,991	3,807,193	4,240,538	3,918,345	3,954,267
	Fire	4,902,223	3,400,522	3,834,682	3,555,669	3,592,991
	Inland Marine	140,182	119,320	138,311	132,054	120,836
4	Equipment breakdown	-				
	Service lines	-				
	Other lines	-	7 007 005	0.010 500		7 000 001
	Total (gross premiums written)	10,488,395	7,327,035	8,213,530	7,606,068	7,668,094
0.1	Number of policies per year	3,401	3,338	4,378	4,730	4,911
	Net Premiums Written					
9	Wind	48,201	(1,909,249)	2,907,103	2,698,802	2,744,405
10	Fire	(87,842)	(1,808,177)	2,360,118	2,449,005	2,493,667
	Inland Marine	(1,112)	(62,429)	90,216	90,953	83,865
	Equipment breakdown	-				
	Service lines Other lines	-				
	Total (net premiums written)	(40,754)	(3,779,854)	5,357,438	5,238,760	5,321,936
		(10,101)	(0,110,001)	0,007,100	0,200,100	0,021,000
	Statement of Income					
9	Net underwriting gain (loss)	(35,835)	1,033,846	(1,294,219)	184,971	(859,424)
	Net investment gain (loss)	78,806	(79,897)	69,236	425,974	207,546
	Total other income	148,828	128,946	190,973	198,421	204,943
	Federal income taxes incurred	(1,653)	(75,811)	(501)	131,905	(237,493)
14	Net income	193,452	1,158,705	(1,033,509)	677,460	(209,442)
	Balance Sheet Lines					
15	Total admitted assets excluding protected cell business	7,924,802	6,381,387	9,854,265	10,071,730	9,437,800
	Uncollected premium and agents' balances in course of collection	256,837	198,017	152,345	153,787	150,723
17	Deferred premiums	1,571,325	1,102,738	951,212	865,717	882,557
	Total liabilities	2,379,003	1,107,800	5,604,935	4,750,067	4,855,939
	Losses	-	-	838,251	906,168	313,355
	Loss adjustment expenses Unearned premiums	600	1,429	- 3,779,841	696 3,485,433	54 3,547,669
	Surplus as regards policyholders	- 5,545,799	- 5,273,586	4,249,330	5,321,664	4,581,861
22		0,040,100	0,210,000	4,240,000	0,021,004	4,001,001
	Cash Flow					
23	Net cash from operations (Line 9)	(58,576)	(3,551,374)	(165,406)	714,288	(409,043)
	lowa Code 518A.37					
	Required Surplus	1,905,168	1,649,657	2,127,610	2,118,469	2,093,763
	Actual Surplus	5,545,799	5,273,586	4,249,330	5,321,664	4,581,861
	Percentage Distribution of Cash, Cash, Equivalents and Investment Assets					
24	Bonds	51.2	58.6	62.5	62.5	74.4
25	Stocks	24.1	25.3	19.7	19.7	19.1
26	Real estate					
27		2.2	4.1	2.3	2.3	2.6
	Cash, cash equivalents and short-term investments	2.2 22.5	4.1 12.0	2.3 15.4		
28	Receivables for securities				2.3	2.6
28 29	Receivables for securities Aggregate write-ins for invested assets	22.5 - -	12.0	15.4	2.3 15.4	2.6 4.0
28 29	Receivables for securities				2.3	2.6
28 29	Receivables for securities Aggregate write-Ins for invested assets Cash, cash equivalents and invested assets	22.5 - -	12.0	15.4	2.3 15.4	2.6 4.0
28 29 30	Receivables for securities Aggregate write-ins for invested assets	22.5 - -	12.0	15.4	2.3 15.4	2.6 4.0
28 29 30 31	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Capital and Surplus Accounts	22.5 - - 100.0	12.0	15.4	2.3 15.4 100.0	2.6 4.0
28 29 30 31	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Capital and Surplus Accounts Net unrealized capital gains or losses Change in surplus as regards policyholders for the year	22.5 - - 100.0 127,285	12.0 100.0 (111,510)	15.4 100.0 (109,054)	2.3 15.4 100.0 7,152	2.6 4.0 100.0 83,309
28 29 30 31 32	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Capital and Surplus Accounts Net unrealized capital gains or losses Change in surplus as regards policyholders for the year Gross Losses Paid	22.5 - - 100.0 127,285 272,213	12.0 100.0 (111,510) 1,024,256	15.4 100.0 (109,054) (1,072,334)	2.3 15.4 100.0 7,152 739,803	2.6 4.0 100.0 83,309 (416,749)
28 29 30 31 32 33	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Capital and Surplus Accounts Net unrealized capital gains or losses Change in surplus as regards policyholders for the year Gross Losses Paid Wind	22.5 	12.0 100.0 (111,510) 1,024,256 2,045,458	15.4 100.0 (109,054) (1,072,334) 9,624,606	2.3 15.4 100.0 7,152 739,803 515,398	2.6 4.0 100.0 83,309 (416,749) 3,156,779
28 29 30 31 32 33 34	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Capital and Surplus Accounts Net unrealized capital gains or losses Change in surplus as regards policyholders for the year Gross Losses Paid Wind Fire	22.5 	12.0 100.0 (111,510) 1,024,256 2,045,458 2,304,718	15.4 100.0 (109,054) (1,072,334) 9,624,606 1,405,124	2.3 15.4 100.0 7,152 739,803 515,398 1,945,138	2.6 4.0 100.0 83,309 (416,749) 3,156,779 2,796,287
28 29 30 31 32 33 34 35	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Capital and Surplus Accounts Net unrealized capital gains or losses Change in surplus as regards policyholders for the year Gross Losses Paid Wind Fire Inland Marine	22.5 	12.0 100.0 (111,510) 1,024,256 2,045,458	15.4 100.0 (109,054) (1,072,334) 9,624,606	2.3 15.4 100.0 7,152 739,803 515,398	2.6 4.0 100.0 83,309 (416,749) 3,156,779
28 29 30 31 32 33 34 35 36	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Capital and Surplus Accounts Net unrealized capital gains or losses Change in surplus as regards policyholders for the year Gross Losses Paid Wind Fire	22.5 	12.0 100.0 (111,510) 1,024,256 2,045,458 2,304,718	15.4 100.0 (109,054) (1,072,334) 9,624,606 1,405,124	2.3 15.4 100.0 7,152 739,803 515,398 1,945,138	2.6 4.0 100.0 83,309 (416,749) 3,156,779 2,796,287
28 29 30 31 32 33 34 35 36 37	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Capital and Surplus Accounts Net unrealized capital gains or losses Change in surplus as regards policyholders for the year Gross Losses Paid Wind Fire Inland Marine Equipment breakdown	22.5 - - 100.0 127,285 272,213 1,972,710 1,231,287 7,328	12.0 100.0 (111,510) 1,024,256 2,045,458 2,304,718	15.4 100.0 (109,054) (1,072,334) 9,624,606 1,405,124	2.3 15.4 100.0 7,152 739,803 515,398 1,945,138	2.6 4.0 100.0 83,309 (416,749) 3,156,779 2,796,287
288 299 300 311 322 333 34 355 366 377 388	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Capital and Surplus Accounts Net unrealized capital gains or losses Change in surplus as regards policyholders for the year Gross Losses Paid Wind Fire Inland Marine Equipment breakdown Sevice lines	22.5 - - 100.0 127,285 272,213 1,972,710 1,231,287 7,328	12.0 100.0 (111,510) 1,024,256 2,045,458 2,304,718	15.4 100.0 (109,054) (1,072,334) 9,624,606 1,405,124	2.3 15.4 100.0 7,152 739,803 515,398 1,945,138	2.6 4.0 100.0 83,309 (416,749) 3,156,779 2,796,287
288 299 300 311 322 333 34 355 366 377 388	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Capital and Surplus Accounts Net unrealized capital gains or losses Change in surplus as regards policyholders for the year Gross Losses Paid Wind Fire Inland Marine Equipment breakdown Sevice lines Other lines Total (gross losses paid)	22.5 - - - - - - - - - - - - - -	12.0 100.0 (111,510) 1,024,256 2,045,458 2,304,718 33,053	15.4 100.0 (109,054) (1,072,334) 9,624,606 1,405,124 64,564	2.3 15.4 100.0 7,152 739,803 515,398 1,945,138 61,160	2.6 4.0 100.0 83,309 (416,749) 3,156,779 2,796,287 52,351
28 29 30 31 32 33 34 35 36 37 38 39	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Capital and Surplus Accounts Net unrealized capital gains or losses Change in surplus as regards policyholders for the year Gross Losses Paid Wind Fire Inland Marine Equipment breakdown Sevice lines Total (gross losses paid) Net Losses Paid	22.5 - - 100.0 127,285 272,213 1,972,710 1,231,287 7,328 - - - - - - - - - - - 3,211,325	12.0 100.0 (111,510) 1,024,256 2,045,458 2,304,718 33,053 4,383,229	15.4 100.0 (109,054) (1,072,334) 9,624,606 1,405,124 64,564 11,094,294	2.3 15.4 100.0 7,152 739,803 515,398 1,945,138 61,160 2,521,696	2.6 4.0 100.0 83,309 (416,749) 3,156,779 2,796,287 52,351 6,005,417
28 29 30 31 32 33 34 35 36 37 38 39 40	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Capital and Surplus Accounts Net unrealized capital gains or losses Change in surplus as regards policyholders for the year Gross Losses Paid Wind Fire Inland Marine Equipment breakdown Sevice lines Other lines Total (gross losses paid) Net Losses Paid Wind	22.5 - - 100.0 127,285 272,213 1,972,710 1,231,287 7,328 - - - - - - - - - - - - - - - - - - -	12.0 100.0 (111,510) 1,024,256 2,045,458 2,304,718 33,053 4,383,229 81,824	15.4 100.0 (109,054) (1,072,334) 9,624,606 1,405,124 64,564 11,094,294 2,489,256	2.3 15.4 100.0 7,152 739,803 515,398 1,945,138 61,160 2,521,696 382,990	2.6 4.0 100.0 83,309 (416,749) 3,156,779 2,796,287 52,351 6,005,417 1,461,008
28 29 30 31 32 33 34 35 36 37 38 39 40 41	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Capital and Surplus Accounts Net unrealized capital gains or losses Change in surplus as regards policyholders for the year Gross Losses Paid Wind Fire Inland Marine Equipment breakdown Sevice lines Other lines Other lines Total (gross losses paid) Net Losses Paid Wind Fire	22.5 - - 100.0 127,285 272,213 1,972,710 1,231,287 7,328 - - - - - - - - - - - 3,211,325	12.0 100.0 (111,510) 1,024,256 2,045,458 2,304,718 33,053 4,383,229 81,824 452,260	15.4 100.0 (109,054) (1,072,334) 9,624,606 1,405,124 64,564 11,094,294 2,489,256 1,029,700	2.3 15.4 100.0 7,152 739,803 515,398 1,945,138 61,160 2,521,696 382,990 1,546,445	2.6 4.0 100.0 83,309 (416,749) 3,156,779 2,796,287 52,351 6,005,417 1,461,008 2,108,813
28 29 30 31 32 33 34 35 36 37 38 39 40 41 42	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Capital and Surplus Accounts Net unrealized capital gains or losses Change in surplus as regards policyholders for the year Gross Losses Paid Wind Fire Inland Marine Equipment breakdown Sevice lines Other lines Total (gross losses paid) Net Losses Paid Wind Fire Inland Marine	22.5 - - 100.0 127,285 272,213 1,972,710 1,231,287 7,328 - - - - - - - - - - - - - - - - - - -	12.0 100.0 (111,510) 1,024,256 2,045,458 2,304,718 33,053 4,383,229 81,824	15.4 100.0 (109,054) (1,072,334) 9,624,606 1,405,124 64,564 11,094,294 2,489,256	2.3 15.4 100.0 7,152 739,803 515,398 1,945,138 61,160 2,521,696 382,990	2.6 4.0 100.0 83,309 (416,749) 3,156,779 2,796,287 52,351 6,005,417 1,461,008
28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Capital and Surplus Accounts Net unrealized capital gains or losses Change in surplus as regards policyholders for the year Gross Losses Paid Wind Fire Inland Marine Equipment breakdown Sevice lines Other lines Other lines Total (gross losses paid) Net Losses Paid Wind Fire	22.5 - - 100.0 127,285 272,213 1,972,710 1,231,287 7,328 - - - - - - - - - - - - - - - - - - -	12.0 100.0 (111,510) 1,024,256 2,045,458 2,304,718 33,053 4,383,229 81,824 452,260	15.4 100.0 (109,054) (1,072,334) 9,624,606 1,405,124 64,564 11,094,294 2,489,256 1,029,700	2.3 15.4 100.0 7,152 739,803 515,398 1,945,138 61,160 2,521,696 382,990 1,546,445	2.6 4.0 100.0 83,309 (416,749) 3,156,779 2,796,287 52,351 6,005,417 1,461,008 2,108,813
28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Cash, cash equivalents and invested assets Change in surplus as regards policyholders for the year Gross Losses Paid Wind Fire Inland Marine Equipment breakdown Sevice lines Other lines Total (gross losses paid) Net Losses Paid Wind Fire Inland Marine Equipment breakdown	22.5 - - 100.0 127,285 272,213 1,972,710 1,231,287 7,328 - - - - - - - - - - - - - - - - - - -	12.0 100.0 (111,510) 1,024,256 2,045,458 2,304,718 33,053 4,383,229 81,824 452,260	15.4 100.0 (109,054) (1,072,334) 9,624,606 1,405,124 64,564 11,094,294 2,489,256 1,029,700	2.3 15.4 100.0 7,152 739,803 515,398 1,945,138 61,160 2,521,696 382,990 1,546,445	2.6 4.0 100.0 83,309 (416,749) 3,156,779 2,796,287 52,351 6,005,417 1,461,008 2,108,813
28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Change in surplus Accounts Net unrealized capital gains or losses Change in surplus as regards policyholders for the year Gross Losses Paid Wind Fire Inland Marine Equipment breakdown Sevice lines Other lines Total (gross losses paid) Net Losses Paid Wind Fire Inland Marine Equipment breakdown Service lines	22.5 - - 100.0 127,285 272,213 1,972,710 1,231,287 7,328 - - - - - - - - - - - - - - - - - - -	12.0 100.0 (111,510) 1,024,256 2,045,458 2,304,718 33,053 4,383,229 81,824 452,260	15.4 100.0 (109,054) (1,072,334) 9,624,606 1,405,124 64,564 11,094,294 2,489,256 1,029,700	2.3 15.4 100.0 7,152 739,803 515,398 1,945,138 61,160 2,521,696 382,990 1,546,445	2.6 4.0 100.0 83,309 (416,749) 3,156,779 2,796,287 52,351 6,005,417 1,461,008 2,108,813
28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Change in surplus as regards policyholders for the year Gross Losses Paid Wind Fire Inland Marine Equipment breakdown Sevice lines Other lines Total (gross losses paid) Net Losses Paid Wind Fire Inland Marine Equipment breakdown Service lines Other lines Other lines Total	22.5 - - 100.0 127,285 272,213 1,972,710 1,231,287 7,328 - - - - - - - - - - - - - - - - - - -	12.0 100.0 (111,510) 1,024,256 2,045,458 2,304,718 33,053 4,383,229 4,383,229 81,824 452,260 11,769	15.4 100.0 (109,054) (1,072,334) 9,624,606 1,405,124 64,564 11,094,294 2,489,256 1,029,700 64,564	2.3 15.4 100.0 7,152 739,803 515,398 1,945,138 61,160 2,521,696 382,990 1,546,445 61,160	2.6 4.0 100.0 83,309 (416,749) 3,156,779 2,796,287 52,351 6,005,417 1,461,008 2,108,813 52,351
28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Capital and Surplus Accounts Net unrealized capital gains or losses Change in surplus as regards policyholders for the year Gross Losses Paid Wind Fire Inland Marine Equipment breakdown Sevice lines Other lines Total (gross losses paid) Net Losses Paid Wind Fire Inland Marine Equipment breakdown Service lines Other lines Other lines Other lines Other lines Other lines Other lines	22.5 - - 100.0 127,285 272,213 1,972,710 1,231,287 7,328 - - - - - - - - - - - - -	12.0 100.0 (111,510) 1,024,256 2,045,458 2,304,718 33,053 4,383,229 4,383,229 81,824 452,260 11,769 545,853	15.4 100.0 (109,054) (1,072,334) 9,624,606 1,405,124 64,564 11,094,294 2,489,256 1,029,700 64,564 3,583,520	2.3 15.4 100.0 7,152 739,803 515,398 1,945,138 61,160 2,521,696 382,990 1,546,445 61,160 1,990,595	2.6 4.0 100.0 83,309 (416,749) 3,156,779 2,796,287 52,351 6,005,417 1,461,008 2,108,813 52,351 3,622,173
28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Capital and Surplus Accounts Net unrealized capital gains or losses Change in surplus as regards policyholders for the year Gross Losses Paid Wind Fire Inland Marine Equipment breakdown Sevice lines Other lines Total (Gross losses paid) Net Losses Paid Wind Fire Inland Marine Equipment breakdown Service lines Other lines Total Operating Percentages Premiums earned	22.5 - - 100.0 127,285 272,213 1,972,710 1,231,287 7,328 - - - - 3,211,325 2,960 - - - - - - - - - - - - - - - - - - -	12.0 100.0 (111,510) 1,024,256 2,045,458 2,304,718 33,053 4,383,229 81,824 452,260 11,769 545,853 100.0	15.4 100.0 (109,054) (1,072,334) 9,624,606 1,405,124 64,564 11,094,294 2,489,256 1,029,700 64,564 3,583,520 100.0	2.3 15.4 100.0 7,152 739,803 515,398 1,945,138 61,160 2,521,696 382,990 1,546,445 61,160 1,990,595 10,00	2.6 4.0 100.0 83,309 (416,749) 3,156,779 2,796,287 52,351 6,005,417 1,461,008 2,108,813 52,351 3,622,173 100.0
28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Capital and Surplus Accounts Net unrealized capital gains or losses Change in surplus as regards policyholders for the year Gross Losses Paid Wind Fire Inland Marine Equipment breakdown Sevice lines Other lines Total (gross losses paid) Net Losses Paid Wind Fire Inland Marine Equipment breakdown Service lines Other lines Other lines Other lines Total Operating Percentages Premiums earned Losses incurred	22.5 - - 100.0 127,285 272,213 1,972,710 1,231,287 7,328 - - - - - - - - - - - - -	12.0 100.0 (111,510) 1,024,256 2,045,458 2,304,718 33,053 4,383,229 81,824 4,52,260 11,769 545,853 545,853	15.4 100.0 (109,054) (1,072,334) 9,624,606 1,405,124 64,564 11,094,294 2,489,256 1,029,700 64,564 3,583,520 100.0 69,4	2.3 15.4 100.0 7,152 739,803 515,398 1,945,138 61,160 2,521,696 382,990 1,546,445 61,160 1,990,595 100.0 48,7	2.6 4.0 100.0 83,309 (416,749) 3,156,779 2,796,287 52,351 6,005,417 1,461,008 2,108,813 52,351 3,622,173 3,622,173
28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Capital and Surplus Accounts Net unrealized capital gains or losses Change in surplus as regards policyholders for the year Gross Losses Paid Wind Fire Inland Marine Equipment breakdown Sevice lines Other lines Total (gross losses paid) Net Losses Paid Wind Fire Inland Marine Equipment breakdown Service lines Other lines Other lines Total Other lines Total Premiums earned Loss expenses incurred	22.5 - - 100.0 127,285 272,213 1,972,710 1,231,287 7,328 - - - - - - - - - - - - -	12.0 100.0 (111,510) 1,024,256 2,045,458 2,304,718 33,053 4,383,229 4,383,229 81,824 452,260 11,769 545,853 100.0 2,211,780.3 (1,948,641,1)	15.4 100.0 (109,054) (1,072,334) 9,624,606 1,405,124 64,564 11,094,294 2,489,256 1,029,700 64,564 3,583,520 100.0 69,4 7,5	2.3 15.4 100.0 7,152 739,803 515,398 1,945,138 61,160 2,521,696 382,990 1,546,445 61,160 1,990,595 100.0 48,7 6,1	2.6 4.0 100.0 83,309 (416,749) 3,156,779 2,796,287 52,351 6,005,417 1,461,008 2,108,813 52,351 3,622,173 100.0 68.3 6.3
28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 50 40 47 48 49 50	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Capital and Surplus Accounts Net unrealized capital gains or losses Change in surplus as regards policyholders for the year Gross Losses Paid Wind Fire Inland Marine Equipment breakdown Sevice lines Other lines Total (gross losses paid) Net Losses Paid Wind Fire Inland Marine Equipment breakdown Service lines Other lines Other lines Total Decrating Percentages Premiums earmed Losses incurred Loss expenses incurred	22.5 - - 100.0 127,285 272,213 1,972,710 1,231,287 7,388 - - - - - - - - - - - - -	12.0 100.0 (111,510) 1,024,256 2,045,458 2,304,718 33,053 4,383,229 81,824 452,260 11,769 545,853 (1,948,641.1) 755,725.8	15.4 100.0 (109,054) (1,072,334) 9,624,606 1,405,124 64,564 11,094,294 2,489,256 1,029,700 64,564 3,583,520 100.0 69.4 7,5 48.6	2.3 15.4 100.0 7,152 739,803 515,398 1,945,138 61,160 2,521,696 382,990 1,546,445 61,160 1,990,595 100.0 48.7 6.1 41.7	2.6 4.0 100.0 83,309 (416,749) 3,156,779 2,796,287 52,351 6,005,417 1,461,008 2,108,813 52,351 3,622,173 100.0 68.3 6.3 6.3 41.7
28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 50 40 47 48 49 50	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Capital and Surplus Accounts Net unrealized capital gains or losses Change in surplus as regards policyholders for the year Gross Losses Paid Wind Fire Inland Marine Equipment breakdown Sevice lines Other lines Total (gross losses paid) Net Losses Paid Wind Fire Inland Marine Equipment breakdown Service lines Other lines Other lines Total Other lines Total Premiums earned Loss expenses incurred	22.5 - - 100.0 127,285 272,213 1,972,710 1,231,287 7,328 - - - - - - - - - - - - -	12.0 100.0 (111,510) 1,024,256 2,045,458 2,304,718 33,053 4,383,229 4,383,229 81,824 452,260 11,769 545,853 100.0 2,211,780.3 (1,948,641,1)	15.4 100.0 (109,054) (1,072,334) 9,624,606 1,405,124 64,564 11,094,294 2,489,256 1,029,700 64,564 3,583,520 100.0 69,4 7,5	2.3 15.4 100.0 7,152 739,803 515,398 1,945,138 61,160 2,521,696 382,990 1,546,445 61,160 1,990,595 100.0 48,7 6,1	2.6 4.0 100.0 83,309 (416,749) 3,156,779 2,796,287 52,351 6,005,417 1,461,008 2,108,813 52,351 3,622,173 100.0 68.3 6.3
28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 50 40 41 45 46 47 8 49 50	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Capital and Surplus Accounts Net unrealized capital gains or losses Change in surplus as regards policyholders for the year Gross Losses Paid Wind Fire Inland Marine Equipment breakdown Sevice lines Other lines Total (gross losses paid) Net Losses Paid Wind Fire Inland Marine Equipment breakdown Service lines Other lines Other lines Total Decrating Percentages Premiums earmed Losses incurred Loss expenses incurred	22.5 - - 100.0 127,285 272,213 1,972,710 1,231,287 7,388 - - - - - - - - - - - - -	12.0 100.0 (111,510) 1,024,256 2,045,458 2,304,718 33,053 4,383,229 81,824 452,260 11,769 545,853 (1,948,641.1) 755,725.8	15.4 100.0 (109,054) (1,072,334) 9,624,606 1,405,124 64,564 11,094,294 2,489,256 1,029,700 64,564 3,583,520 100.0 69.4 7,5 48.6	2.3 15.4 100.0 7,152 739,803 515,398 1,945,138 61,160 2,521,696 382,990 1,546,445 61,160 1,990,595 100.0 48.7 6.1 41.7	2.6 4.0 100.0 83,309 (416,749) 3,156,779 2,796,287 52,351 6,005,417 1,461,008 2,108,813 52,351 3,622,173 100.0 68.3 6.3 6.3 6.3 6.17
28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51	Receivables for securities Aggregate write-ins for invested assets Cash, cash equivalents and invested assets Capital and Surplus Accounts Net unrealized capital gains or losses Change in surplus as regards policyholders for the year Gross Losses Paid Wind Fire Inland Marine Equipment breakdown Sevice lines Other lines Total (gross losses paid) Net Losses Paid Wind Fire Inland Marine Equipment breakdown Service lines Other lines Other lines Total Operating Percentages Premiums earned Loss expenses incurred Other underwriting expenses incurred Net underwriting gain or (loss)	22.5 - - 100.0 127,285 272,213 1,972,710 1,231,287 7,388 - - - - - - - - - - - - -	12.0 100.0 (111,510) 1,024,256 2,045,458 2,304,718 33,053 4,383,229 81,824 452,260 11,769 545,853 (1,948,641.1) 755,725.8	15.4 100.0 (109,054) (1,072,334) 9,624,606 1,405,124 64,564 11,094,294 2,489,256 1,029,700 64,564 3,583,520 100.0 69.4 7,5 48.6	2.3 15.4 100.0 7,152 739,803 515,398 1,945,138 61,160 2,521,696 382,990 1,546,445 61,160 1,990,595 100.0 48.7 6.1 41.7	2.6 4.0 100.0 83,309 (416,749) 3,156,779 2,796,287 52,351 6,005,417 1,461,008 2,108,813 52,351 3,622,173 100.0 68.3 6.3 6.3 41.7

#### ANNUAL STATEMENT FOR THE YEAR 2024 NOTES TO FINANCIAL STATEMENTS

1 Summa	ary of Significant Accounting Policies and Going Concern Are the accompanying financial statements of the Association been prepared in conformity with accounting pra	actices prescribed or		
α.	have permitted by the NAIC as modified by Iowa Administrative Code Section 0371B for insurance companies d			
	in the State of Iowa?		Ves Yes	□No □
b.	Is the preparation of the Association financial statements in conformity with statutory accounting principles wh	iich requires		
	management to make estimates and assumptions that affect the reported amount of assets and liabilities?		🗹 Yes	□No □
с.	Has the Association disclosed contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period? (Actual results could differ from those estimate:	<)		No 🗹
d.	Are premiums earned over the terms of the related insurance policies and reinsurance contracts?	<i>.</i> ,,		
e.	Are unearned premium reserves established to cover the unexpired portion of premiums written?			
f.	Are expenses incurred in connection with acquiring new insurance business, including such acquisition costs as	sales		
_	commissions, are charged to operations as incurred.			
g.	Are expenses incurred reduced for ceding allowances received or receivable?		🖌 Yes	□No □I
h.	Are Associations asset values stated as follows:			
	h.1 Short-term investments at amortized cost;		🗹 Yes	🗆 No 🗆 I
	h.2 Amortized cost for investment grade			
	h.3 Lower of amortized cost or fair value for below investment grade;			□ No □ I □ No □ I
	h.4 Stocks at fair value.			
i.	What amortization method did the Association use to prepare this financial statement.		Pro Ra	ata Method
j.	Based on its evaluation of relevant conditions and events, does management have any going concerns or			
	substantial doubt about the Association's ability to grow.		🗌 Yes	🗹 No
2 Accourt	nting Changes and Corrections of Errors			
a.	Did the Association have any material changes in accounting principles or corrections of errors?			
	If yes, please explain.		🗆 Yes	✓ No
2 Dualas	as Compliantions and Coordwill			
a.	ss Combinations and Goodwill Has there been any business combinations accounted for under the statutory purchase method?		🗆 Yes	V No
b.	Did the Association have any statutory mergers or impairment losses?		Yes	
	If yes, please explain.			
4 Discon	tinued Operations			
a.	Does the Association have any discontinued operations?		🗆 Yes	✓ No
5 Investi			_	_
a. b.	Is the Association a creditor for any restructured debt? Does the Association have:		🗆 Yes	✓ No
D.	b.1 Loan Backed Securities;		🗆 Yes	V No
	b.2 Real Estate;		Ves	
	If yes, please provide address for those property.			
	b.3 Investments in Low-Income Housing Tax Credits (LIHTC);		🗆 Yes	✓ No
	b.4 Restricted Assets;		🗆 Yes	🗹 No
	b.5 Working Capital Finance Investments;		Yes	
	<ul> <li>b.6 Offsetting and Netting of Assets and Liabilities;</li> <li>b.7 ECL convertision</li> </ul>		☐ Yes	
	b.7 5GI securities; b.8 Short sales;		Yes	
	b.9 Prepayment Penalty and Acceleration Fees.			
	If yes, please explain.		105	- 110
6 Joint V	entures, Partnerships and Limited Liability Companies			
a.	Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that			
	exceed 10% of admitted assets.		🗆 Yes	✓ No
b.	Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships		_	_
	and Liability Companies during the statement period.		🗆 Yes	✓ No
7 Investi	nent Income			
a.	Did the Association disclose any investment income due and accrued in the financial statement period?		🗆 Yes	V No
	If yes, please provide total amount excluded.		\$	-
9 Incom				
a.	What was the Federal Income tax incurred for 2024 and 2023?	2024 2023	\$ \$	(1,653)
b.	At year end, did the Association have any operating loss carryforward?	2023	Ş	(75,811)
ы. с.	Please provide any federal income taxes incurred in the current year and prior year that will be available for		- res	INU INU
	recoupment in the event of future net losses:	2024	\$	32,061
		2023	\$	41,207
d.	Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code?			
e. f.	Is the Association's Federal Income Tax return consolidated with any other equity? Did the Association have any federal or foreign tax loss contingencies?		✓ Yes	
	If yes, please provide amount?		ŝ	
g.	Did the Association have any alternative minimum tax (AMT) credits.		Ý Yes	✓ No
-	,			

Informati	ion Concerning Parent, Subsidiaries and Affiliates and other related parties.		
a.	Does the Association own any agencies or other business entities?	✓ Yes	No
	If yes, please provide list. The Association owns KMI Agency, Inc.		
	The Association owns rivit agency, inc.		
Debt			
a.	Does the Association have any debt obligations?	🗆 Yes	🗹 No
	If yes, please provide list.		
	nt Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other		
	ement Benefit Plans	-	_
a.	Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees? If so, please provide what types.	Yes	No
	Association employees are covered by a qualified defined contribution pension plan sponsored by the		
	Association. Contributions of 3% of each employee's compensation are made each year. In addition the		
	Association contributes an additional 3% as a Safe Harbor contribution. The Association's contribution for the		
	plan was \$0 and \$35,904 for 2024 and 2023, respectively. The association has an expense allocation		
	agreement with Mutual Underwriters. Pension plan expenses have all been allocated to Mutual Underwriters		
	in 2024.		
	nd Surplus, Dividend Restrictions and Quasi-Reorganization	🗆 Yes	V. N.a
a.	Does the Association have any special surplus funds from the prior year?	s s	
b.	What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses).	Ş	127,285
Liabilities	, Contingencies and Assessments		
a.	Does the Association have:		
	a.1 Contingent Commitments;	🗆 Yes	✓ No
	a.2 Assessments that have a material financial effect;	□ Yes	
	a.3 Gain Contingencies;	<b>Yes</b>	✓ No
	a.4 Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits;	Yes	
	a.5 Joint and Several Liabilities;	Yes	
	a.6 All Other Contingencies or impairment of assets.	Yes	M No
Leases			
a.	Does the Association have any material lease obligations?	✓ Yes	No
	If yes, please explain.	163	NO
	The Association leases office equipment under various non-cancelable operating lease agreements.		
	Isfer and Servicing of Financial Assets and Extinguishment of Liabilities	_	-
a. b.	Does the Association have transfers or receivables reported as sales? Does the Association have transfers and servicing of financial assets?	Yes Yes	
р. с.	Does the Association have wash sales?	🗆 Yes	
c.		Tes	• NO
Other Ite	ms		
Does the	Association have:		
a.	Unusual or Infrequent Items;	🗆 Yes	
b.	Troubled Debt Restructuring;	Yes	
c.	Other Disclosures or Unusual items;		🗹 No
d. e.			
	Subprime-Mortgage-Related Risk Exposure;	C Yes	₩ NO
•••	Insurance-Linked Securities (ILS) Contracts.	Yes	
f.			
•••	Insurance-Linked Securities (ILS) Contracts.	Yes	
•••	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included)	Yes	
f.	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included)	Yes	
f. Event Sub	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included) osequent	Yes	₩ No
f. Event Sub	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included) sequent Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? If so, please explain	☐ Yes	₩ No
f. Event Sub a.	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included) sequent Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? If so, please explain Effective January 1, 2025 the Association entered into an affiliation agreement with Mid-Hudson	☐ Yes	₩ No
f. Event Sub a.	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included) sequent Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? If so, please explain	☐ Yes	₩ No
f. Event Sub a. b.	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included)	☐ Yes	₩ No
f. Event Sub a. b. Reinsurar	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included) sequent Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? If so, please explain Effective January 1, 2025 the Association entered into an affiliation agreement with Mid-Hudson Co-Operative Insurance Company.	☐ Yes	₩ No
f. Event Sub a. b. Reinsurar	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included) sequent Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? If so, please explain Effective January 1, 2025 the Association entered into an affiliation agreement with Mid-Hudson Co-Operative Insurance Company. nce Association have:	☐ Yes	₩ No
<ul> <li>F.</li> <li>Event Sub</li> <li>a.</li> <li>b.</li> <li>Reinsurar</li> <li>Does the</li> </ul>	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included)  sequent Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? If so, please explain Effective January 1, 2025 the Association entered into an affiliation agreement with Mid-Hudson Co-Operative Insurance Company.  nce Association have: Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium	☐ Yes ☐ Yes	₩ No
<ul> <li>F.</li> <li>Event Sub</li> <li>a.</li> <li>b.</li> <li>Reinsurar</li> <li>Does the</li> </ul>	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included) sequent Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? If so, please explain Effective January 1, 2025 the Association entered into an affiliation agreement with Mid-Hudson Co-Operative Insurance Company. nce Association have:	☐ Yes	✓ No
<ul> <li>F.</li> <li>Event Sub</li> <li>a.</li> <li>b.</li> <li>Reinsurat</li> <li>Does the a.</li> </ul>	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included) sequent Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? If so, please explain Effective January 1, 2025 the Association entered into an affiliation agreement with Mid-Hudson Co-Operative Insurance Company. Ince Association have: Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus;	☐ Yes ☐ Yes ☞ Yes	<ul> <li>✓ No</li> <li>○ No</li> <li>✓ No</li> <li>✓ No</li> </ul>
<ul> <li>F.</li> <li>Event Sut</li> <li>a.</li> <li>b.</li> <li>Reinsurat</li> <li>Does the</li> <li>a.</li> <li>b.</li> </ul>	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included) sequent Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? If so, please explain Effective January 1, 2025 the Association entered into an affiliation agreement with Mid-Hudson Co-Operative Insurance Company. nce Association have: Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Reinsurance recoverable in dispute;	☐ Yes ☐ Yes ☑ Yes ☐ Yes ☐ Yes	<ul> <li>☑ No</li> <li>□ No</li> <li>☑ No</li> <li>☑ No</li> <li>☑ No</li> </ul>
Event Sub a. b. Reinsurat Does the a. b. c.	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included) because Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? If so, please explain Effective January 1, 2025 the Association entered into an affiliation agreement with Mid-Hudson Co-Operative Insurance Company. Insec Association have: Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Reinsurance recoverable in dispute; Commission amounts due and payable to reinsurers if parties were to cancel coverage; Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned;	☐ Yes ☐ Yes ☑ Yes ☐ Yes ☐ Yes	No No No No No No
Event Sub a. b. Reinsurat Does the a. b. c.	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included) <b>isequent</b> Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? If so, please explain Effective January 1, 2025 the Association entered into an affiliation agreement with Mid-Hudson Co-Operative Insurance Company. <b>ite</b> Association have: Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Reinsurance recoverable in dispute; Commission amounts due and payable to reinsurers if parties were to cancel coverage; Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or or premiums earned; Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or	☐ Yes ☐ Yes ☑ Yes ☐ Yes ☐ Yes ☐ Yes	✓ No □ No ✓ No ✓ No ✓ No ✓ No
F. Event Sut a. b. Reinsurat Does the a. b. c. d. e.	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included) sequent Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? If so, please explain Effective January 1, 2025 the Association entered into an affiliation agreement with Mid-Hudson Co-Operative Insurance Company. Association have: Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Reinsurance recoverable in dispute; Commission amounts due and payable to reinsurers if parties were to cancel coverage; Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned;	☐ Yes ☐ Yes ☑ Yes ☐ Yes ☐ Yes ☐ Yes ☐ Yes ☐ Yes	IV No No IV No IV No IV No IV No IV No IV No IV No
<ul> <li>F.</li> <li>Event Sut</li> <li>a.</li> <li>b.</li> <li>Reinsurat</li> <li>Does the</li> <li>a.</li> <li>b.</li> <li>c.</li> <li>d.</li> </ul>	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included) <b>isequent</b> Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? If so, please explain Effective January 1, 2025 the Association entered into an affiliation agreement with Mid-Hudson Co-Operative Insurance Company. <b>ite</b> Association have: Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Reinsurance recoverable in dispute; Commission amounts due and payable to reinsurers if parties were to cancel coverage; Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or or premiums earned; Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or	☐ Yes ☐ Yes ☑ Yes ☐ Yes ☐ Yes ☐ Yes	IV No No IV No IV No IV No IV No IV No IV No IV No
F. Event Sut a. b. Reinsurat Does the a. b. c. d. e. f.	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included) sequent Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? If so, please explain Effective January 1, 2025 the Association entered into an affiliation agreement with Mid-Hudson Co-Operative Insurance Company. nce Association have: Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Reinsurance recoverable in dispute; Commission amounts due and payable to reinsurers if parties were to cancel coverage; Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Commutation of ceded reinsurance whose rating was downgraded or whose status was subject to revocation.	☐ Yes ☐ Yes ☑ Yes ☐ Yes ☐ Yes ☐ Yes ☐ Yes ☐ Yes	V No No No V No V No V No V No V No V No
F. Event Sut a. b. Reinsurat Does the a. b. c. d. e. f. Changes i	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included) sequent Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? If so, please explain Effective January 1, 2025 the Association entered into an affiliation agreement with Mid-Hudson Co-Operative Insurance Company. Intervent Association have: Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Reinsurance recoverable in dispute; Commission amounts due and payable to reinsurers if parties were to cancel coverage; Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or or premiums earned; Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation.	☐ Yes ☐ Yes ☑ Yes ☐ Yes ☐ Yes ☐ Yes ☐ Yes ☐ Yes	IV No No IV No IV No IV No IV No IV No IV No IV No
F. Event Sut a. b. Reinsurat Does the a. b. c. d. e. f.	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included) sequent Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? If so, please explain Effective January 1, 2025 the Association entered into an affiliation agreement with Mid-Hudson Co-Operative Insurance Company. Insecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Commission amounts due and payable to reinsurers if parties were to cancel coverage; Uncellectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Comtracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation. In Incurred Losses and Loss Adjustment Expenses Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to	<ul> <li>Yes</li> </ul>	V No No No No No V No V No V No V No
F. Event Sut a. b. Reinsurat Does the a. b. c. d. e. f. Changes i	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included) sequent Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? If so, please explain Effective January 1, 2025 the Association entered into an affiliation agreement with Mid-Hudson Co-Operative Insurance Company. Insecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Reinsurance recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Reinsurance recoverable in dispute; Commission amounts due and payable to reinsurers if parties were to cancel coverage; Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation. <b>in Incurred Losses and Loss Adjustment Expenses</b> Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years.	☐ Yes ☐ Yes ☑ Yes ☐ Yes ☐ Yes ☐ Yes ☐ Yes ☐ Yes	V No No No No No V No V No V No V No
F. Event Sut a. b. Reinsurat Does the a. b. c. d. e. f. Changes i	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included) sequent Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? If so, please explain Effective January 1, 2025 the Association entered into an affiliation agreement with Mid-Hudson Co-Operative Insurance Company. nce Association have: Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Reinsurance recoverable in dispute; Commission amounts due and payable to reinsurers if parties were to cancel coverage; Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Contracts with Certified Reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation. In Incurred Losses and Loss Adjustment Expenses Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years. If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year	<ul> <li>Yes</li> </ul>	V No No No No No V No V No V No V No
F. Event Sut a. b. Reinsurat Does the a. b. c. d. e. f. Changes i	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included) sequent Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? If so, please explain Effective January 1, 2025 the Association entered into an affiliation agreement with Mid-Hudson Co-Operative Insurance Company. Insurance Company. Association have: Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Reinsurance recoverable in dispute; Commission amounts due and payable to reinsurers if parties were to cancel coverage; Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation. <b>in Incurred Losses and Loss Adjustment Expenses</b> Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years. If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration.	<ul> <li>Yes</li> </ul>	V No No No No No V No V No V No V No
F. Event Sut a. b. Reinsurat Does the a. b. c. d. e. f. Changes i	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included) sequent Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? If so, please explain Effective January 1, 2025 the Association entered into an affiliation agreement with Mid-Hudson Co-Operative Insurance Company. Insurance Company. Association have: Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Reinsurance recoverable in dispute; Commission amounts due and payable to reinsurers if parties were to cancel coverage; Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Contracts with Certified Reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation. <b>in Incurred Losses and Loss Adjustment Expenses</b> Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years. If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration.	<ul> <li>Yes</li> </ul>	V No No No No No V No V No V No V No
F. Event Sut a. b. Reinsurat Does the a. b. c. d. e. f. Changes i	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included) sequent Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? If so, please explain Effective January 1, 2025 the Association entered into an affiliation agreement with Mid-Hudson Co-Operative Insurance Company. Association have: Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Commission amounts due and payable to reinsurers if parties were to cancel coverage; Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation. In Incurred Losses and Loss Adjustment Expenses Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years. If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration. Reserves as of December 31, 2023 were \$ 1,429 ; December 31, 2024 109,200 id.	<ul> <li>Yes</li> </ul>	V No No No No No V No V No V No V No
F. Event Sut a. b. Reinsurat Does the a. b. c. d. e. f. Changes i	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included) sequent Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? If so, please explain Effective January 1, 2025 the Association entered into an affiliation agreement with Mid-Hudson Co-Operative Insurance Company. Insecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Reinsurance recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Reinsurance recoverable in dispute; Commission amounts due and payable to reinsurers if parties were to cancel coverage; Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation. In Incurred Losses and Loss Adjustment Expenses Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years. If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration. <i>Reserves as of December 31</i> , 2023 were 5 1,429 December 31,2024 109,200 id. for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves	<ul> <li>Yes</li> </ul>	V No No No No No V No V No V No V No
F. Event Sut a. b. Reinsurat Does the a. b. c. d. e. f. Changes i	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included) sequent Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? If so, please explain Effective January 1, 2025 the Association entered into an affiliation agreement with Mid-Hudson Co-Derative Insurance Company. Ince Association have: Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Reinsurance recoverable in dispute; Commission amounts due and payable to reinsurers if parties were to cancel coverage; Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation. In Incurred Losses and Loss Adjustment Expenses Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years. If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration. Reserves as of December 31, 2023 were \$ 1,429 December 31, 2024 109,200 id. for incurred losses and loss adjustment expenses attributable to insured events of prior years. If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration. Reserves as of December 31, 2023 were \$ 1,429 December 31, 2024 109,200 id. for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves as of December 31, 2023 were \$ 1,429 December 31, 2024 109,200 id. for incurred losses and loss adjustment expenses attributable to insured events of prior years. Re	<ul> <li>Yes</li> </ul>	V No No No No No V No V No V No V No
F. Event Sut a. b. Reinsurat Does the a. b. c. d. e. f. Changes i	Insurance-Linked Securities (ILS) Contracts. Dther lines (Part 1 and Part 2 list business lines included) sequent Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? If so, please explain Effective January 1, 2025 the Association entered into an affiliation agreement with Mid-Hudson Co-Operative Insurance Company. Association have: Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Reinsurance recoverable in dispute; Commission amounts due and payable to reinsurers if parties were to cancel coverage; Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Comtracts out Certified Reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation. In Incurred Losses and Loss Adjustment Expenses Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years. <i>Reserves as of Docember 31,</i> 2023 were § 1,429 December 31, 2024 109,200 id. <i>If yes, please indicate whether additional premiums or return</i> premiums have been accrued as a result of the prior-year effects (if applicable). See illustration. <i>Reserves as of Docember 31,</i> 2023 were § 1,429 December 31, 2024 109,200 id. <i>If yes, please indicate whether additional premiums or return</i> premiums have been accrued as a result of the prior-year effects (if applicable). See illustration. <i>Reserves as of Docember 31,</i> 2023 were § 1,429 December 31, 2024 109,200 id. <i>If yes, please indicate whether additional premiums or return</i> premiums have been accrued as a result of the prior-year effects (if applicable). See illustration. <i>Reserves </i>	<ul> <li>Yes</li> </ul>	V No No No No No No V No V No V No
F. Event Sut a. b. Reinsurat Does the a. b. c. d. e. f. Changes i	Insurance-Linked Securities (ILS) Contracts. Other lines (Part 1 and Part 2 list business lines included) sequent Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? If so, please explain Effective January 1, 2025 the Association entered into an affiliation agreement with Mid-Hudson Co-Derative Insurance Company. Ince Association have: Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Reinsurance recoverable in dispute; Commission amounts due and payable to reinsurers if parties were to cancel coverage; Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation. In Incurred Losses and Loss Adjustment Expenses Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years. If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration. Reserves as of December 31, 2023 were \$ 1,429 December 31, 2024 109,200 id. for incurred losses and loss adjustment expenses attributable to insured events of prior years. If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration. Reserves as of December 31, 2023 were \$ 1,429 December 31, 2024 109,200 id. for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves as of December 31, 2023 were \$ 1,429 December 31, 2024 109,200 id. for incurred losses and loss adjustment expenses attributable to insured events of prior years. Re	<ul> <li>Yes</li> </ul>	V No No No No No No V No V No V No

(favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

Does the Association have significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and losses adjustment expenses.
 If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

🗆 Yes 🛛 🗹 No

#### ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Heartland Mutual Insurance Association GENERAL INTERROGATORIES PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Has any change been made duri incorporation, or deed of settler			ticles of		🗆 Yes	🗹 No	□ N/A
1.2 If yes, date of change:							
2.1 State as of what date the latest	financial examination o	f the reporting entity was made	or is being made.			12/31/20	)23
2.2 State the as of date that the late date should be the date of the e		n report became available from and not the date the report wa			5	12/31/20	)19
	domicile or the reporting	g entity. This is the release date	or completion		_	4/24/20	24
·		examination (balance sheet dat			_	1/24/20	
.4 Have all financial statement adjustment statement filed with Department		est financial examination report	been accounted for in a	a subsequent financial	Yes Yes	□ No	□ N/A
.5 Have all of the recommendation	ns within the latest finar	ncial examination report been co	omplied with?		🗹 Yes	🗆 No	□ N/#
.1 During the period covered by th combination thereof under com control a substantial part (more	nmon control (other tha	n salaried employees of the repo	orting entity) receive cr				
premiums) of:		3.11 sales of n 3.12 renewals	ew business?		Ves		
					🗆 Yes	IM No	□ N/A
.2 During the period covered by th affiliate. receive credit or comm							
direct premiums) of:		3.21 sales of n 3.22 renewals			Yes Yes		
				.2			
.1 Has the reporting entity been a	party to a merger or co	nsolidation during the period co	vered by this statemen	t?	🗆 Yes	✓ No	□ N/#
1.2 If yes, provide the name of the e	entity.						
	Nome of Entity	NAIC Company Code	State of Domicile	ſ			
	Name of Entity	NAIC Company Code	State of Domicile	-			
5.1 Has the reporting entity had any	y Certificates of Authori	ty, licenses or registrations (inclu	ding corporate registrat	tion, if applicable) suspended			
or revoked by any governmenta			ding corporate registrat	tion, if applicable) suspended	TYes	⊠ No	□ N/#
or revoked by any governmenta			ding corporate registrat	tion, if applicable) suspended	T Yes	₩ No	□ N/A
or revoked by any governmenta 5.2 If yes, give full information 6 What is the name and address of	al entity during the repo	rting period? ified public accountant or account			Ves	⊠ No	□ N/A
or revoked by any governmenta 5.2 If yes, give full information 6 What is the name and address of Cain Ellsworth & CO., LLP 1008	al entity during the repo of the independent certi 3rd Ave, Sheldon, IA 517	rting period? ified public accountant or accou	nting firm retained to c	onduct the annual audit?	Yes	⊠ No	□ N/A
or revoked by any governmenta 5.2 If yes, give full information 6 What is the name and address o Cain Ellsworth & CO., LLP 1008 3 7.1 Are the senior officers (principa	al entity during the repo of the independent certi 3rd Ave, Sheldon, IA 512 Il executive officer, princ	rting period? ified public accountant or accou	nting firm retained to c	onduct the annual audit? htroller, or persons	☐ Yes	₩ No	·
or revoked by any governmenta 5.2 If yes, give full information 6 What is the name and address of <u>Cain Ellsworth &amp; CO., LLP 1008</u> 7.1 Are the senior officers (principa performing similar functions) of a. Honest and ethical of	al entity during the repo	rting period? ified public accountant or accour 201 cipal financial officer, principal a	nting firm retained to co ccounting officer or cor includes the following s	onduct the annual audit? ntroller, or persons standards?			·
or revoked by any governmenta 5.2 If yes, give full information 6 What is the name and address of Cain Ellsworth & CO., LLP 1008 7.1 Are the senior officers (principa performing similar functions) o a. Honest and ethical or professional relation b. Full, fair, accurate, ti	al entity during the repo of the independent certi 3rd Ave, Sheldon, IA 512 Il executive officer, print f the reporting entity su conduct, including the et iships; imely and understandab	rting period? ified public accountant or account 201 cipal financial officer, principal and ubject to a code of ethics, which thical handling of actual or appara le disclosure in the periodic repo	nting firm retained to co ccounting officer or cor includes the following s ent conflicts of interest	onduct the annual audit? htroller, or persons standards? t between personal and			·
or revoked by any governmenta 5.2 If yes, give full information 6 What is the name and address of <u>Cain Ellsworth &amp; CO., LLP 1008</u> 7.1 Are the senior officers (principa performing similar functions) o a. Honest and ethical o professional relation b. Full, fair, accurate, ti c. Compliance with app	al entity during the repo of the independent certi 3rd Ave, Sheldon, IA 512 Il executive officer, prind of the reporting entity su onduct, including the et iships; imely and understandab plicable governmental la	rting period? ified public accountant or accour 201 cipal financial officer, principal a ubject to a code of ethics, which ihical handling of actual or appar	nting firm retained to concomparing officer or con- includes the following sent conflicts of interest	onduct the annual audit? htroller, or persons tandards? t between personal and d by the reporting entity;			·
or revoked by any governmenta 2.2 If yes, give full information 6 What is the name and address of Cain Ellsworth & CO., LLP 1008 : 7.1 Are the senior officers (principa performing similar functions) o a. Honest and ethical or professional relation b. Full, fair, accurate, ti c. Compliance with app d. The prompt internal e. Accountability for ad	al entity during the repo of the independent certi 3rd Ave, Sheldon, IA 512 Il executive officer, prind of the reporting entity su onduct, including the et iships; imely and understandab olicable governmental la reporting of violations i therence to the code.	rting period? ified public accountant or accoun cipal financial officer, principal ar ubject to a code of ethics, which shical handling of actual or appar ole disclosure in the periodic repr aws, rules and regulations;	nting firm retained to concomparing officer or con- includes the following sent conflicts of interest	onduct the annual audit? htroller, or persons tandards? t between personal and d by the reporting entity;			·
<ul> <li>5.2 If yes, give full information</li> <li>6 What is the name and address of Cain Ellsworth &amp; CO., LLP 1008 :</li> <li>7.1 Are the senior officers (principa performing similar functions) of a. Honest and ethical of professional relation</li> <li>b. Full, fair, accurate, ti c. Compliance with app d. The prompt internal</li> </ul>	al entity during the repo of the independent certi 3rd Ave, Sheldon, IA 512 Il executive officer, prind of the reporting entity su onduct, including the et iships; imely and understandab olicable governmental la reporting of violations i therence to the code.	rting period? ified public accountant or accoun cipal financial officer, principal ar ubject to a code of ethics, which shical handling of actual or appar ole disclosure in the periodic repr aws, rules and regulations;	nting firm retained to concomparing officer or con- includes the following sent conflicts of interest	onduct the annual audit? htroller, or persons tandards? t between personal and d by the reporting entity;			·
or revoked by any governmenta 5.2 If yes, give full information 6 What is the name and address of Cain Ellsworth & CO., LLP 1008 : 7.1 Are the senior officers (principa performing similar functions) o a. Honest and ethical of professional relation b. Full, fair, accurate, ti c. Compliance with app d. The prompt internal e. Accountability for ad	al entity during the repo of the independent certi 3rd Ave, Sheldon, IA 512 Il executive officer, prind of the reporting entity su onduct, including the et iships; imely and understandab olicable governmental la reporting of violations i therence to the code.	rting period? ified public accountant or accounce ified public accountant or accounce ified public accountant or accounce ipiect to a code of ethics, which thical handling of actual or appare ole disclosure in the periodic repr aws, rules and regulations;	nting firm retained to concomparing officer or con- includes the following sent conflicts of interest	onduct the annual audit? htroller, or persons tandards? t between personal and d by the reporting entity;			·
or revoked by any governmenta 5.2 If yes, give full information 6 What is the name and address of Cain Ellsworth & CO., LLP 1008 : 7.1 Are the senior officers (principa performing similar functions) o a. Honest and ethical of professional relation b. Full, fair, accurate, ti c. Compliance with app d. The prompt internal e. Accountability for ad 7.2 If the response to 7.1 is no, plea	al entity during the repo of the independent certi 3rd Ave, Sheldon, IA 512 Il executive officer, print of the reporting entity su conduct, including the et iships; imely and understandate plicable governmental la reporting of violations to therence to the code. ase explain:	rting period? ified public accountant or accoun 201 cipal financial officer, principal a ubject to a code of ethics, which thical handling of actual or appar ole disclosure in the periodic repr aws, rules and regulations; to an appropriate person or pers	nting firm retained to concomparing officer or con- includes the following sent conflicts of interest	onduct the annual audit? htroller, or persons tandards? t between personal and d by the reporting entity;	₩ Yes	□ No	□ n/#
or revoked by any governmenta 5.2 If yes, give full information 6 What is the name and address of Cain Ellsworth & CO., LLP 1008 : 7.1 Are the senior officers (principa performing similar functions) o a. Honest and ethical co professional relation b. Full, fair, accurate, ti c. Compliance with app d. The prompt internal e. Accountability for ad 7.2 If the response to 7.1 is no, plea	al entity during the repo of the independent certi 3rd Ave, Sheldon, IA 512 il executive officer, print if the reporting entity su conduct, including the et iships; imely and understandab blicable governmental la reporting of violations i therence to the code. ase explain: r managers been amend	rting period? ified public accountant or account 201 cipal financial officer, principal and ubject to a code of ethics, which thical handling of actual or appara le disclosure in the periodic reprise www.rules and regulations; to an appropriate person or person ded?	nting firm retained to concomparing officer or con- includes the following sent conflicts of interest	onduct the annual audit? htroller, or persons tandards? t between personal and d by the reporting entity;	₩ Yes		□ n/#
or revoked by any governmenta 2.2 If yes, give full information 6 What is the name and address of Cain Ellsworth & CO., LLP 1008 : 1.1 Are the senior officers (principa performing similar functions) o a. Honest and ethical or professional relation b. Full, fair, accurate, ti c. Compliance with app d. The prompt internal e. Accountability for ad 2.2 If the response to 7.1 is no, plea	al entity during the repo of the independent certi 3rd Ave, Sheldon, IA 512 il executive officer, print if the reporting entity su conduct, including the et iships; imely and understandab blicable governmental la reporting of violations i therence to the code. ase explain: r managers been amend	rting period? ified public accountant or account 201 cipal financial officer, principal and ubject to a code of ethics, which thical handling of actual or appara le disclosure in the periodic reprise www.rules and regulations; to an appropriate person or person ded?	nting firm retained to concomparing officer or con- includes the following sent conflicts of interest	onduct the annual audit? htroller, or persons tandards? t between personal and d by the reporting entity;	₩ Yes	□ No	□ n/#
or revoked by any governmenta 2.2 If yes, give full information 6 What is the name and address of Cain Ellsworth & CO., LLP 1008 : 1.1 Are the senior officers (principa performing similar functions) o a. Honest and ethical or professional relation b. Full, fair, accurate, ti c. Compliance with app d. The prompt internal e. Accountability for ad 2.2 If the response to 7.1 is no, plea	al entity during the repo of the independent certi 3rd Ave, Sheldon, IA 512 il executive officer, print if the reporting entity su conduct, including the et iships; imely and understandab blicable governmental la reporting of violations i therence to the code. ase explain: r managers been amend	rting period? ified public accountant or account 201 cipal financial officer, principal and ubject to a code of ethics, which thical handling of actual or appara le disclosure in the periodic reprise www.rules and regulations; to an appropriate person or person ded?	nting firm retained to concomparing officer or con- includes the following sent conflicts of interest	onduct the annual audit? htroller, or persons tandards? t between personal and d by the reporting entity;	₩ Yes	□ No	□ n/#
or revoked by any governmenta 2 If yes, give full information 6 What is the name and address of Cain Ellsworth & CO., LLP 1008 3 1.1 Are the senior officers (principa performing similar functions) o a. Honest and ethical or professional relation b. Full, fair, accurate, ti c. Compliance with app d. The prompt internal e. Accountability for ad 2.2 If the response to 7.1 is no, plea 3.3 Has the code of ethics for senioi 4.4 If the response to 7.3 is yes, pro-	al entity during the repo	rting period? ified public accountant or account 201 cipal financial officer, principal and ubject to a code of ethics, which thical handling of actual or appara le disclosure in the periodic reprise www.rules and regulations; to an appropriate person or persect ded? d to amendment(s)	nting firm retained to co ccounting officer or cor includes the following s ent conflicts of interest orts required to be filed ons identified in the co	onduct the annual audit? htroller, or persons tandards? t between personal and d by the reporting entity;	₩ Yes	□ No	□ N/A
<ul> <li>or revoked by any governmenta</li> <li>21 If yes, give full information</li> <li>6 What is the name and address of Cain Ellsworth &amp; CO., LLP 1008 :</li> <li>1.1 Are the senior officers (principa performing similar functions) o</li> <li>a. Honest and ethical coprofessional relation</li> <li>b. Full, fair, accurate, ti</li> <li>c. Compliance with app d. The prompt internal</li> <li>e. Accountability for ad</li> <li>1.2 If the response to 7.1 is no, pleated and the response to 7.3 is yes, prospective for the senior of the code</li> <li>1.4 If the response to 7.3 is yes, prospective for the senior of the code of the code of the code of the code</li> </ul>	al entity during the repo of the independent certi 3rd Ave, Sheldon, IA 512 Il executive officer, print of the reporting entity su onduct, including the et iships; imely and understandab olicable governmental la reporting of violations I dherence to the code. ase explain: r managers been amendo ovide information relate e of ethics been waived i	rting period? ified public accountant or account 201 cipal financial officer, principal a biject to a code of ethics, which thical handling of actual or appar ole disclosure in the periodic repr aws, rules and regulations; to an appropriate person or pers ded? d to amendment(s) for any of the specified officers?	nting firm retained to co ccounting officer or cor includes the following s ent conflicts of interest orts required to be filed ons identified in the co	onduct the annual audit? htroller, or persons tandards? t between personal and d by the reporting entity;	✓ Yes	□ No	□ N/A
<ul> <li>or revoked by any governmenta</li> <li>12 If yes, give full information</li> <li>6 What is the name and address of Cain Ellsworth &amp; CO., LLP 1008 :</li> <li>7.1 Are the senior officers (principa performing similar functions) o</li> <li>a. Honest and ethical coprofessional relation</li> <li>b. Full, fair, accurate, ti</li> <li>c. Compliance with app d.</li> <li>The prompt internal</li> <li>e. Accountability for ad</li> <li>7.3 Has the code of ethics for senion</li> <li>.4 If the response to 7.3 is yes, pro</li> <li>7.5 Have any provisions of the code</li> </ul>	al entity during the repo of the independent certi 3rd Ave, Sheldon, IA 512 Il executive officer, print of the reporting entity su onduct, including the et iships; imely and understandab olicable governmental la reporting of violations I dherence to the code. ase explain: r managers been amendo ovide information relate e of ethics been waived i	rting period? ified public accountant or account 201 cipal financial officer, principal a biject to a code of ethics, which thical handling of actual or appar ole disclosure in the periodic repr aws, rules and regulations; to an appropriate person or pers ded? d to amendment(s) for any of the specified officers?	nting firm retained to co ccounting officer or cor includes the following s ent conflicts of interest orts required to be filed ons identified in the co	onduct the annual audit? htroller, or persons tandards? t between personal and d by the reporting entity;	✓ Yes	□ No	□ N/A
or revoked by any governmenta 5.2 If yes, give full information 6 What is the name and address of Cain Ellsworth & CO., LLP 1008 : 7.1 Are the senior officers (principa performing similar functions) o a. Honest and ethical of professional relation b. Full, fair, accurate, ti c. Compliance with app d. The prompt internal e. Accountability for ad	al entity during the repo of the independent certi 3rd Ave, Sheldon, IA 512 Il executive officer, print of the reporting entity su onduct, including the et iships; imely and understandab olicable governmental la reporting of violations I dherence to the code. ase explain: r managers been amendo ovide information relate e of ethics been waived i	rting period? ified public accountant or account 201 cipal financial officer, principal a biject to a code of ethics, which thical handling of actual or appar ole disclosure in the periodic repr aws, rules and regulations; to an appropriate person or pers ded? d to amendment(s) for any of the specified officers?	nting firm retained to co ccounting officer or cor includes the following s ent conflicts of interest orts required to be filed ons identified in the co	onduct the annual audit? htroller, or persons tandards? t between personal and d by the reporting entity;	✓ Yes	□ No	□ N/4
<ul> <li>or revoked by any governmenta</li> <li>21 If yes, give full information</li> <li>6 What is the name and address of Cain Ellsworth &amp; CO., LLP 1008 :</li> <li>7.1 Are the senior officers (principa performing similar functions) o</li> <li>a. Honest and ethical c professional relation</li> <li>b. Full, fair, accurate, ti</li> <li>c. Compliance with app d. The prompt internal</li> <li>e. Accountability for ad</li> <li>21 If the response to 7.1 is no, plea</li> <li>2.3 Has the code of ethics for senioi</li> <li>2.4 If the response to 7.3 is yes, pro</li> <li>2.5 Have any provisions of the code</li> <li>2.6 If the response to 7.5 is yes, pro</li> </ul>	al entity during the repo	rting period? ified public accountant or account 201 cipal financial officer, principal a ubject to a code of ethics, which thical handling of actual or appar ole disclosure in the periodic rep- aws, rules and regulations; to an appropriate person or person ded? d to amendment(s) for any of the specified officers? waiver(s).	nting firm retained to co coounting officer or cor includes the following s ent conflicts of interest orts required to be filed ons identified in the co	onduct the annual audit? troller, or persons itandards? t between personal and d by the reporting entity; ide; and	✓ Yes	□ No	□ N/#
<ul> <li>or revoked by any governmenta</li> <li>12 If yes, give full information</li> <li>6 What is the name and address of Cain Ellsworth &amp; CO., LLP 1008 :</li> <li>7.1 Are the senior officers (principa performing similar functions) o</li> <li>a. Honest and ethical coprofessional relation</li> <li>b. Full, fair, accurate, ti</li> <li>c. Compliance with app d.</li> <li>The prompt internal</li> <li>e. Accountability for ad</li> <li>7.3 Has the code of ethics for senion</li> <li>.4 If the response to 7.3 is yes, pro</li> <li>7.5 Have any provisions of the code</li> </ul>	al entity during the repo	rting period? ified public accountant or account 201 cipal financial officer, principal a ubject to a code of ethics, which thical handling of actual or appar ole disclosure in the periodic rep- aws, rules and regulations; to an appropriate person or person ded? d to amendment(s) for any of the specified officers? waiver(s).	nting firm retained to co coounting officer or cor includes the following s ent conflicts of interest orts required to be filed ons identified in the co	onduct the annual audit? troller, or persons itandards? t between personal and d by the reporting entity; ide; and	✓ Yes	□ No	□ N/A
<ul> <li>or revoked by any governmenta</li> <li>5.2 If yes, give full information</li> <li>6 What is the name and address c</li> <li>Cain Ellsworth &amp; CO., LLP 1008 :</li> <li>7.1 Are the senior officers (principa performing similar functions) o</li> <li>a. Honest and ethical c</li> <li>professional relation</li> <li>b. Full, fair, accurate, ti</li> <li>c. Compliance with app</li> <li>d. The prompt internal</li> <li>e. Accountability for ad</li> <li>7.2 If the response to 7.1 is no, plea</li> <li>7.3 Has the code of ethics for senioi</li> <li>7.4 If the response to 7.3 is yes, pro</li> <li>7.5 Have any provisions of the code</li> <li>7.6 If the response to 7.5 is yes, pro</li> <li>8 Is the purchase or sale of all inv</li> </ul>	al entity during the repo	rting period? ified public accountant or account 201 cipal financial officer, principal a biject to a code of ethics, which thical handling of actual or appar ole disclosure in the periodic repr aws, rules and regulations; to an appropriate person or pers ded? d to amendment(s) for any of the specified officers? waiver(s). BOARD OF DIRECT( ng entity passed upon either by	nting firm retained to consider the following sent conflicts of interest ports required to be filed ons identified in the construction of the following sent conflicts of the following sent c	onduct the annual audit? httpller, or persons itandards? t between personal and d by the reporting entity; ide; and or a subordinate committee	✓ Yes	□ No ☑ No ☑ No	□ N/A □ N/A □ N/A

such person? 1 Does the Associat	ion have any directors that	at are agents and/	or own an ager	icy with busi	mess written by the A	55001010111		🗹 Yes	🗆 No	
	11 is yes, list the directors				Demore Mahhirle		_			
Jason Heimers - H	Ielmers Insurance Agency;	Stephanie webbi	nk - weddink i	nsurance; i c	om Powers - Webbink	Insurance				
				NCIAL						
1 Has this statemen Accounting Princi	nt been prepared using a b ples)?	asis of accounting	other than Sta	atutory Acco	unting Principles (e.g.	, Generally Ac	cepted	🗆 Yes	✓ No	
1 Total amount loar	ned during the year:									
			12.1	1 To directo	rs and other officers			\$	-	
2 Total amount of l	oans outstanding at the en	nd of year:	12.2	1 To directo	rs and other officers			\$	-	
	reported in this statement eported in the statement?		actual obligatio	on to transfe	er to another party wi	thout the liab	ility for such	Yes	🗹 No	
2 If yes, state the ar	mount thereof at Decembe	er 31 of the curre	nt year:							
				1 Rented fro	om others from others			\$ \$	-	
				3 Leased fro				\$	-	
			13.2	4 Other				\$	-	
Does the reportin	g entity report any amoun	nts due from parer	nt on Page 2 of	this stateme	ent?			🗆 Yes	⊠ No	
			INVES	TMENTS						
Were any preferr	ed stocks or bonds owned	as of December 3	1 of the currer	nt year mand	latorily convertible in	to equity, or, a	at			
the option of the	issuer, convertible into eq	juity?						C Yes	🗹 No	Γ
	mount thereof at Decembe			a loops and	invoctments held nh	unically in the	roporting opti	\$	-	
	n Schedule E - Part 3 - Spec safety deposit boxes, were						reporting enti	LY S		
		all SLOCKS, DOMUS								
pursuant to a cust	todial agreement with a qu						1.32.			
pursuant to a cust	todial agreement with a qι	ualified bank or tr			with lowa Administra	ative Code 19	1.32.			
pursuant to a cusi	todial agreement with a qι			n accordance		ative Code 19: Idress	1.32.			
pursuant to a cust	todial agreement with a qu	ualified bank or tr		n accordance	with Iowa Administra	ative Code 19: Idress	1.32.			
7 Have there been a	todial agreement with a qu	ualified bank or tr <b>e of Custodian(s)</b> me changes, in the	ust company in	PO BOX 75	with lowa Administra Custodian's Ad 5000, Detroit, MI 4827	ative Code 19: Idress 75-3462	1.32.	Tes	V No	
7 Have there been a	todial agreement with a qu Name Comerica Bank any changes, including nan d complete information re	ualified bank or tr <b>e of Custodian(s)</b> me changes, in the elating thereto:	ust company in	PO BOX 75	with lowa Administra Custodian's Ad 5000, Detroit, MI 4827 17.1 during the currer	ative Code 19: Idress 75-3462	Reason	□ Yes	⊮ No	
' Have there been a	todial agreement with a queet of the second se	ualified bank or tr <b>e of Custodian(s)</b> me changes, in the elating thereto:	ust company in	PO BOX 75	with lowa Administra Custodian's Ad 5000, Detroit, MI 4827	ative Code 19: Idress 75-3462		□ Yes	₩ No	
7 Have there been a	todial agreement with a qu Name Comerica Bank any changes, including nan d complete information re	ualified bank or tr <b>e of Custodian(s)</b> me changes, in the elating thereto:	ust company in	PO BOX 75	with lowa Administra Custodian's Ad 5000, Detroit, MI 4827 17.1 during the currer	ative Code 19: Idress 75-3462		□ Yes	₩ No	
7 Have there been a L If yes, give full and	todial agreement with a qu Comerica Bank Comerica Bank any changes, including nan d complete information re Old Custodia	ualified bank or tr e of Custodian(s) me changes, in the lating thereto: an	ust company in	dentified in 2	e with lowa Administra Custodian's Ad 5000, Detroit, MI 4827 17.1 during the currer Date of Change	ative Code 19: Idress 75-3462 ht year?	Reason	□ Yes	⊮ No	
Have there been a If yes, give full and Investment mana authority to make	todial agreement with a qu Comerica Bank Comerica Bank any changes, including nan d complete information re Old Custodia gement - Identify all invest i investment decisions on l	ualified bank or tr e of Custodian(s) me changes, in the Hating thereto: an tment advisors, in behalf of the repo	e custodian(s) id New Custoc vestment man rting entity. Fo	dentified in : dentified in : dian	e with lowa Administra Custodian's Ad 5000, Detroit, MI 4827 17.1 during the currer Date of Change er/dealers, including in a re managed interna	ative Code 19: Idress 75-3462 It year?	Reason	☐ Yes	₩ No	
Have there been a If yes, give full and If yes, give full and authority to make	todial agreement with a qu Name Comerica Bank any changes, including nan d complete information re Old Custodia gement - Identify all invest	ualified bank or tr e of Custodian(s) me changes, in the Hating thereto: an tment advisors, in behalf of the repo	e custodian(s) id New Custoc vestment man rting entity. Fo	dentified in : dentified in : dian	e with lowa Administra Custodian's Ad 5000, Detroit, MI 4827 17.1 during the currer Date of Change er/dealers, including in a re managed interna	ative Code 19: Idress 75-3462 It year?	Reason	☐ Yes	₩ No	
<ol> <li>Have there been a</li> <li>I f yes, give full and</li> <li>Investment mana authority to make</li> </ol>	todial agreement with a qu Name Comerica Bank any changes, including nan d complete information re Old Custodia gement - Identify all invest investment decisions on I note as such. [ that have Name o	ualified bank or tr e of Custodian(s) me changes, in the Hating thereto: an tment advisors, in behalf of the repo	ust company in e custodian(s) ie New Custoc Vestment man rrting entity. Fo estment accour	dentified in : dentified in : dian	e with lowa Administra Custodian's Ad 5000, Detroit, MI 4827 17.1 during the currer Date of Change er/dealers, including in a re managed interna	ative Code 19: Idress 75-3462 It year?	Reason	□ Yes	I⊽ No	
Have there been a If yes, give full and If yes, give full and authority to make	todial agreement with a queen a service a serv	ualified bank or tr e of Custodian(s) me changes, in the lating thereto: an trment advisors, in behalf of the repo access to the inve	ust company in e custodian(s) ie New Custoc Vestment man rrting entity. Fo estment accour	dentified in : dentified in : dian	e with lowa Administra Custodian's Ad 5000, Detroit, MI 4827 17.1 during the currer Date of Change er/dealers, including ir t are managed interna idle securities]	ative Code 19: Idress 75-3462 It year?	Reason	□ Yes	⊮ No	
Have there been a If yes, give full and If yes, give full and authority to make	todial agreement with a qu Name Comerica Bank Comerica Bank any changes, including nan d complete information re Old Custodia gement - Identify all invest investment decisions on I ote as such. [ that have Reth Webb	ualified bank or tr e of Custodian(s) me changes, in the lating thereto: an trment advisors, in behalf of the repo access to the inve	ust company in e custodian(s) ie New Custoc Vestment man rrting entity. Fo estment accour	dentified in : dentified in : dian	e with lowa Administra Custodian's Ad 5000, Detroit, MI 4827 17.1 during the currer Date of Change er/dealers, including ir t are managed interna idle securities]	ative Code 19: Idress 75-3462 It year?	Reason	□ Yes	₩ No	
Have there been a If yes, give full and Investment mana authority to make	todial agreement with a qu Comerica Bank Comerica Bank any changes, including nan d complete information re Old Custodia gement - Identify all invest investment decisions on I note as such. [ that have Name o Beth Webb Andrew Hensen	ualified bank or tr e of Custodian(s) me changes, in the lating thereto: an trment advisors, in behalf of the repo access to the inve	ust company in e custodian(s) ie New Custoc Vestment man rrting entity. Fo estment accour	dentified in : dentified in : dian	e with lowa Administra Custodian's Ad 5000, Detroit, MI 4827 17.1 during the currer Date of Change er/dealers, including ir t are managed interna idle securities]	ative Code 19: Idress 75-3462 It year?	Reason	□ Yes	₩ No	
<ul> <li>7 Have there been a</li> <li>2 Investment mana authority to make reporting entity, r</li> </ul>	todial agreement with a qu Comerica Bank Comerica Bank Comerica Bank Complete information re Old Custodia gement - Identify all invest investment decisions on I note as such. [ that have Name o Beth Webb Andrew Hensen Jared Carlson	ualified bank or tr e of Custodian(s) me changes, in the elating thereto: an tment advisors, in behalf of the repo access to the inve of Firm or Individu	e custodian(s) id New Custod vestment man rrting entity. Fo estment accour	accordance PO BOX 75 dentified in : dian agers, broke r assets that ts"; " han U U U I I	e with lowa Administra Custodian's Ad 5000, Detroit, MI 4827 17.1 during the currer Date of Change r/dealers, including in tare managed interna idle securities] Affiliation	ative Code 19: Idress 75-3462 Int year? Idviduals that adividuals tha	Reason : have the ees of the	☐ Yes	⊮ No	
<ol> <li>Have there been a</li> <li>If yes, give full and</li> <li>Investment mana authority to make reporting entity, r</li> <li>For those firms/in</li> </ol>	todial agreement with a qu Comerica Bank Comerica Bank any changes, including nan d complete information re Old Custodia gement - Identify all invest investment decisions on I note as such. [ that have Name o Beth Webb Andrew Hensen	ualified bank or tr e of Custodian(s) me changes, in the lating thereto: an tment advisors, in behalf of the repo access to the inve of Firm or Individu	e custodian(s) ie New Custod vestment man rrting entity. Fo restment accour ral	accordance PO BOX 75 PO BOX 75 dentified in 3 dian agers, broke r assets that rs"; " han U U U I I s/individuals	with lowa Administra Custodian's Ad SOOO, Detroit, MI 4827 I7.1 during the currer Date of Change r/dealers, including ir are managed interna dle securities] Affiliation unaffiliated with the	ative Code 19: Idress 75-3462 Int year? Idviduals that adividuals tha	Reason : have the ees of the			
<ol> <li>Have there been a</li> <li>If yes, give full and</li> <li>Investment mana authority to make reporting entity, r</li> <li>For those firms/in (I.e., designated a</li> <li>For firms/individu</li> </ol>	todial agreement with a qu Name Comerica Bank Comerica Bank any changes, including nan d complete information re Old Custodia gement - Identify all invest gement - Identify all invest gement - Identify all invest investment decisions on I note as such. [ that have Name o Beth Webb Andrew Hensen Jared Carlson dividuals listed in the table with a "U") manage more t als unaffiliated with the re	e of Custodian(s) me changes, in the elating thereto: an tment advisors, in behalf of the repc access to the inve of Firm or Individu le for Question 18 than 10% of the re eporting entity (I.e	e custodian(s) ia New Custod vestment man rting entity. Fo estment accour tal	accordance PO BOX 75 PO BOX 75 dentified in 2 dian agers, broke r assets that ts"; " han U U U I S/individuals 's invested a with a "U") Ii:	e with lowa Administra Custodian's Ad Si000, Detroit, MI 4827 17.1 during the currer Date of Change (r/dealers, including in are managed interna idle securities) Affiliation cunaffiliated with the ssets? sted in the table for Q	Ative Code 19: Idress 75-3462 At year? Adividuals that ally by employ reporting ent tuestion 28.05	Reason have the ees of the	₩ Yes	□ No	
<ol> <li>7 Have there been a</li> <li>1 If yes, give full and</li> <li>2 Investment mana authority to make reporting entity, r</li> <li>3 For those firms/in (i.e., designated a</li> <li>4 For firms/individu</li> </ol>	todial agreement with a qu Name Comerica Bank Comerica Bank any changes, including nam d complete information re Old Custodia gement - Identify all invest e investment decisions on I note as such. [ that have Name o Beth Webb Andrew Hensen Jared Carlson dividuals listed in the table with a "U") manage more ta	e of Custodian(s) me changes, in the elating thereto: an tment advisors, in behalf of the repc access to the inve of Firm or Individu le for Question 18 than 10% of the re eporting entity (I.e	e custodian(s) ia New Custod vestment man rting entity. Fo estment accour tal	accordance PO BOX 75 PO BOX 75 dentified in 2 dian agers, broke r assets that ts"; " han U U U I S/individuals 's invested a with a "U") Ii:	e with lowa Administra Custodian's Ad Si000, Detroit, MI 4827 17.1 during the currer Date of Change (r/dealers, including in are managed interna idle securities) Affiliation cunaffiliated with the ssets? sted in the table for Q	Ative Code 19: Idress 75-3462 At year? Adividuals that ally by employ reporting ent tuestion 28.05	Reason have the ees of the			
<ol> <li>Have there been a</li> <li>If yes, give full and</li> <li>Investment mana authority to make reporting entity, r</li> <li>For those firms/in (I.e., designated of a For firms/individu does the total ass</li> <li>Does the reportin</li> </ol>	todial agreement with a qu Comerica Bank Comerica Bank Comerica Bank any changes, including nam d complete information re Old Custodia endering and the complete information re Old Custodia endering and the complete information re Dote as such. ( that have Name o Beth Webb Andrew Hensen Jared Carlson dividuals listed in the table with a "U") manage more ta as unaffiliated with the re ets under management ag g entity have any diversifie	ualified bank or tr e of Custodian(s) me changes, in the lating thereto: an tment advisors, in behalf of the repo access to the inve of Firm or Individu le for Question 18 than 10% of the re porting entity (I. ggregate to more I ed mutual funds r	e custodian(s) ie New Custod vestment man rting entity. Fo sstment accour ial	accordance PO BOX 75 PO BOX 75 dentified in : dian dentified in : dian dian dian dian dian dian dian dian	with lowa Administra Custodian's Ad 5000, Detroit, MI 4827 17.1 during the currer Date of Change Ir/dealers, including in are managed interna dide securities] Affiliation Internation In	Ative Code 19: Idress 75-3462 At year? Adividuals that adividuals tha	Reason thave the ees of the ity	₩ Yes	□ No	
<ol> <li>Have there been a</li> <li>If yes, give full and</li> <li>Investment mana authority to make reporting entity, r</li> <li>For those firms/in (I.e., designated to For firms/individu does the total ass</li> <li>Does the reportin Exchange Commis</li> </ol>	todial agreement with a qu Comerica Bank Comerica Bank Comerica Bank Complete information re Old Custodia gement - Identify all invest investment decisions on I note as such. [ that have Name o Beth Webb Andrew Hensen Jared Carlson dividuals listed in the table with a "U") manage more t alsu unaffiliated with the re ets under management age	ualified bank or tr e of Custodian(s) me changes, in the lating thereto: an tment advisors, in behalf of the repo access to the inve of Firm or Individu le for Question 18 than 10% of the re porting entity (I. ggregate to more I ed mutual funds r	e custodian(s) ie New Custod vestment man rting entity. Fo sstment accour ial	accordance PO BOX 75 PO BOX 75 dentified in : dian dentified in : dian dian dian dian dian dian dian dian	with lowa Administra Custodian's Ad 5000, Detroit, MI 4827 17.1 during the currer Date of Change Ir/dealers, including in are managed interna dide securities] Affiliation Unaffiliated with the ssets? sted in the table for Q entity's invested asset t 2 (diversified accord	Ative Code 19: Idress 75-3462 At year? Adividuals that adividuals tha	Reason thave the ees of the ity	₩ Yes	□ No	
<ol> <li>Have there been a</li> <li>If yes, give full and</li> <li>Investment mana authority to make reporting entity, r</li> <li>For those firms/in (I.e., designated to 4 For firms/individu does the total ass</li> <li>Does the reportin Exchange Commis</li> </ol>	todial agreement with a qu Comerica Bank Comerica Bank Comerica Bank Complete information re Cold Custodia gement - Identify all invest investment decisions on I note as such. [ that have CNAME of the second s	ualified bank or tr le of Custodian(s) me changes, in the clating thereto: an tment advisors, in behalf of the repo access to the inve of Firm or Individu le for Question 18 than 10% of the re eporting entity (I.e. ggregate to more the ed mutual funds re ent Company Act of	e custodian(s) id New Custod New Custod vestment man rrting entity. Fo estment accour lal	accordance PO BOX 75 PO BOX 75 dentified in : dian dentified in : dian dian dias; r assets that s; " han U U U I U I e reporting e edule 0 - Par n 5 (b) (1)])?	with lowa Administra Custodian's Ad 5000, Detroit, MI 4827 17.1 during the currer Date of Change r/dealers, including ir are managed interna idle securities] Affiliation unaffiliated with the ssets? sted in the table for Q intity's invested asset t 2 (diversified accord	Ative Code 19: Idress 75-3462 At year? Adividuals that adividuals tha	Reason thave the ees of the ity , urities and	I⊄ Yes I⊄ Yes	□ No □ No	
<ol> <li>Have there been a</li> <li>If yes, give full and</li> <li>Investment mana authority to make reporting entity, r</li> <li>For those firms/in (I.e., designated to 4 For firms/individu does the total ass</li> <li>Does the reportin Exchange Commis</li> </ol>	todial agreement with a queenent with a queenent with a queenent with a queenent commercial Bank Comerica Bank Comerica Bank Comerica Bank Complete information re Old Custodia gement - Identify all invest Name o Beth Webb Andrew Hensen Jared Carlson dividuals listed in the tabl with a "U") manage more tals unaffiliated with the re ets under management ag g gentity have any diversifit ssion (SEC) in the Investme	ualified bank or tr le of Custodian(s) me changes, in the clating thereto: an tment advisors, in behalf of the repo access to the inve of Firm or Individu le for Question 18 than 10% of the re eporting entity (I.e. ggregate to more the ed mutual funds re ent Company Act of	e custodian(s) ie New Custod vestment man rting entity. Fo sstment accour ial	accordance PO BOX 75 PO BOX 75 dentified in : dian dentified in : dian dian dias; r assets that s; " han U U U I U I e reporting e edule 0 - Par n 5 (b) (1)])?	with lowa Administra Custodian's Ad 5000, Detroit, MI 4827 17.1 during the currer Date of Change Ir/dealers, including in are managed interna dide securities] Affiliation Unaffiliated with the ssets? sted in the table for Q entity's invested asset t 2 (diversified accord	Ative Code 19: Idress 75-3462 At year? Adividuals that adividuals tha	Reason thave the ees of the ity , urities and	I⊄ Yes I⊄ Yes	□ No □ No	
<ol> <li>Have there been a</li> <li>If yes, give full and</li> <li>Investment mana authority to make reporting entity, r</li> <li>For those firms/in (I.e., designated to 4 For firms/individu does the total ass</li> <li>Does the reportin Exchange Commis</li> </ol>	todial agreement with a qu Comerica Bank Comerica Bank Comerica Bank Complete information re Cold Custodia gement - Identify all invest investment decisions on I note as such. [ that have CNAME of the second s	ualified bank or tr le of Custodian(s) me changes, in the clating thereto: an tment advisors, in behalf of the repo access to the inve of Firm or Individu le for Question 18 than 10% of the re eporting entity (I.e. ggregate to more the ed mutual funds re ent Company Act of	e custodian(s) id New Custod New Custod vestment man rrting entity. Fo estment accour lal	accordance PO BOX 75 PO BOX 75 dentified in : dian dentified in : dian dian dias; r assets that s; " han U U U I U I e reporting e edule 0 - Par n 5 (b) (1)])?	with lowa Administra Custodian's Ad 5000, Detroit, MI 4827 17.1 during the currer Date of Change r/dealers, including ir are managed interna idle securities] Affiliation unaffiliated with the ssets? sted in the table for Q intity's invested asset t 2 (diversified accord	Ative Code 19: Idress 75-3462 At year? Adividuals that adividuals tha	Reason thave the ees of the ity , urities and	I⊄ Yes I⊄ Yes	□ No □ No	
<ol> <li>Have there been a</li> <li>If yes, give full and</li> <li>Investment mana authority to make reporting entity, r</li> <li>For those firms/in (I.e., designated to For firms/individu does the total ass</li> <li>Does the reportin Exchange Commis</li> </ol>	todial agreement with a qu Nami Comerica Bank Comerica Bank Comerica Bank Complete information re Old Custodia gement - Identify all invest investment decisions on I otet as such. [ that have Name o Beth Webb Andrew Hensen Jared Carlson dividuals listed in the tabl with a "U") manage more t als undfiliated with the re ets under management ag g entity have any diversifie sion (SEC) in the Investme he following schedule: CUSIP#	ualified bank or tr le of Custodian(s) me changes, in the clating thereto: an tment advisors, in behalf of the repo access to the inve of Firm or Individu le for Question 18 than 10% of the re eporting entity (I.e. ggregate to more the ed mutual funds re ent Company Act of	e custodian(s) id New Custod New Custod vestment man rrting entity. Fo estment accour lal	accordance PO BOX 75 PO BOX 75 dentified in : dian dentified in : dian dian dias; r assets that s; " han U U U I U I e reporting e edule 0 - Par n 5 (b) (1)])?	with lowa Administra Custodian's Ad 5000, Detroit, MI 4827 17.1 during the currer Date of Change r/dealers, including ir are managed interna idle securities] Affiliation unaffiliated with the ssets? sted in the table for Q intity's invested asset t 2 (diversified accord	Ative Code 19: Idress 75-3462 At year? Adividuals that adividuals tha	Reason thave the ees of the ity , urities and	I⊄ Yes I⊄ Yes	□ No □ No	

		Amount of Mutual Fund's	
Name of Mutual Fund	Name of Significan Holding	Book/Adjusted Carrying Value	Date of Valuation
(from above table)	of the Mutual Fund	Attributable to the Holding	

- 19 Describe the sources or methods utilized in determining the fair values Third Party Custodian
- 20.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?
- 21.1 If the answer to 20.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?
- 21.3 If the answer to 21.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

#### OTHER

22.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

22.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

Name	Amount Paid
MIAI	3,180
Total	3,180

23.1 Amount of payments for legal expenses, if any?

23.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

Name	Amount Paid
Shuttleworth & Ingersoll	1,375
Dickinson Wright	1,590
	-

24.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?

24.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

Name	Amount Paid
	-
	-
	-

25 Please list operating systems (software) and their applications.

IMT APPS

26 Does the Association utilize in-house adjusters? If not please provide third party utilized.

The Association has in-house adjustors. They also utilized Hausch Claims Services this year.

\$ 3,800

🗹 Yes 🗆 No 🗆 N/A

🗹 Yes 🗆 No 🗆 N/A

\$ 2,965

🗆 Yes 🛛 No 👘 N/A

#### ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Heartland Mutual Insurance Association GENERAL INTERROGATORIES PART 2 - PROPERTY & CASUALTY INTERROGATORIES

<ul> <li>1.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?</li> <li>1.2 If yes, indicate the number of reinsurance contracts containing such provisions</li> </ul>	✓ Yes	□ <b>No</b>	□ N/A
<ul> <li>2.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?</li> <li>2.2 If yes, please provide details.         The Association entered into a 100% property quota share reinsurance agreement with Newpoint Reinsurance Company, LTD. In addition the Association entered into an affiliation agreement with Mutual Underwriters, LLC.     </li> </ul>	⊻ Yes	□ No	□ N/A
<ul><li>4.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:</li><li>4.2 If yes, give full information</li></ul>	☐ Yes	₩ No	□ N/A
<ul> <li>5.1 Largest net aggregate amount insured in anyone risk (excluding workers' compensation):</li> <li>5.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?</li> <li>5.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.</li> </ul>	\$	- Mo	□ N/A
<ul><li>6.1 Is the reporting entity's premiums ceded in multiple reinsurance contract?</li><li>6.2 If yes, please describe the method of allocating and recording reinsurance among the ceded:</li></ul>	□ Yes	⊠ No	□ N/A
<ul> <li>6.3 If the answer to 6.1 is yes, are the methods described in item 6.2 entirely contained in the respective multiple ceded reinsurance contracts?</li> <li>6.4 If the answer to 6.3 is no, are all the methods described in 8.2 entirely contained in written agreements?</li> <li>6.5 If the answer to 6.4 is no, please explain.</li> </ul>		□ No □ No	⊠ N/A ⊠ N/A
<ul><li>7.1 Has the reporting entity guaranteed any financed premium accounts?</li><li>7.2 If yes, please provide details.</li></ul>	🗆 Yes	Mo No	□ N/A