

December 31, 2024 - Annual Statement

Iowa 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

Heartland Mutual Insurance Association	HEARTLAND MUTUAL INSURANCE ASSOCIATION	Year 2024
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Assets				
Line	1 As of 12/31/2024	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2023
1 Bonds (Schedule D)	2,919,897		2,919,897	2,830,087
2 Stocks (Schedule D)				
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				
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		27,256	25,467
9 Premium and Considerations				
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)				
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	-	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	-	-	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	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 2024
HEARTLAND MUTUAL INSURANCE ASSOCIATION	

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
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 <i>insert write-in</i>		
1304 <i>insert write-in</i>		
1305 <i>insert write-in</i>		
1399 Totals (Line 13 above)	1,275,549	238,502

DETAILS OF WRITE-INS

1501 <i>insert write-in</i>		
1502 <i>insert write-in</i>		
1503 <i>insert write-in</i>		
1504 <i>insert write-in</i>		
1505 <i>insert write-in</i>		
1599 Totals (Line 15 above)	-	-

DETAILS OF WRITE-INS

1601 <i>insert write-in</i>		
1602 <i>insert write-in</i>		
1603 <i>insert write-in</i>		
1604 <i>insert write-in</i>		
1605 <i>insert write-in</i>		
1699 Totals (Line 16 above)	-	-

HEARTLAND MUTUAL INSURANCE ASSOCIATION

STATEMENT OF CASH FLOW

Line	1 As of 12/31/2024	2 As of 12/31/2023
<u>Cash from Operations</u>		
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)	<u>(272,510)</u>	<u>(4,024,582)</u>
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 (losses)	84,636	(190,911)
8 Total (Lines 5 through 7)	<u>(213,935)</u>	<u>(473,208)</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>(58,576)</u>	<u>(3,551,374)</u>
<u>Cash from Investments</u>		
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)	<u>382,992</u>	<u>2,901,243</u>
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)	<u>536,053</u>	<u>112,743</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>(153,061)</u>	<u>2,788,499</u>
<u>Cash from Financing and Miscellaneous Sources</u>		
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)	<u>918,481</u>	<u>(39,931)</u>
<u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	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)	<u>1,285,432</u>	<u>578,589</u>

Heartland Mutual Insurance Association	Year 2024
HEARTLAND MUTUAL INSURANCE ASSOCIATION	

**Underwriting and Investment Exhibit
Part 1 - Premiums Earned**

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		<u>-</u>	<u>-</u>	<u>-</u>

(a) State here the basis of computation used in each case.

Actual; Daily Pro-Rata

Heartland Mutual Insurance Association	HEARTLAND MUTUAL INSURANCE ASSOCIATION	Year 2024
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**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 Insurance Association	Year 2024
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UNDERWRITING AND INVESTMENT
 PART 2 - Losses Paid and Incurred

Line	Direct Losses	Losses Paid Less Salvage			5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered				
1	Wind	1,972,710		1,969,750	2,960	-	2,960	6%
2	Fire	1,231,287		1,231,287	-	-	-	
3	Inland marine	7,328		7,328	-	-	-	
4	Equipment breakdown				-	-	-	
5	Service lines				-	-	-	
6	Other lines				-	-	-	
7	Total	3,211,325		3,208,365	2,960	-	2,960	-7%

Heartland Mutual Insurance Association	Year 2024
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HEARTLAND MUTUAL INSURANCE ASSOCIATION

UNDERWRITING AND INVESTMENT

PART 2A - Unpaid Losses and Loss Adjustment Expenses

Line	Direct Losses	Reported Losses			Incurred But Not Reported			8	9
		1	2	3	4	5	6	7	
		Direct Business	Reinsurance Assumed	Deduct Reinsurance Recovered	Net Losses Excl. 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	-
2	Fire	-		-	-	50,000		50,000	-
3	Inland marine	-			-				-
4	Equipment breakdown				-				-
5	Service lines				-				-
6	Other lines				-				-
7	Totals	20,000	-	20,000	-	100,000	-	100,000	-
									600

Heartland Mutual Insurance Association	Year 2024
HEARTLAND MUTUAL INSURANCE ASSOCIATION	

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government 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)		
2.21	Common stocks of affiliates	35,641	35,849
3	Real estate		
4	Cash, cash equivalents and short-term investments	22,606	22,787
5	Other invested assets		
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) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital 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			
3	Real estate			
4	Cash, cash equivalents 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)	-	-	-

Heartland Mutual Insurance Association	HEARTLAND MUTUAL INSURANCE ASSOCIATION	Year 2024
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EXHIBIT OF NON-ADMITTED ASSETS

Line	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	-		-
2 Stocks (Schedule D)	-		-
2.1 Preferred Stocks	-		-
2.2 Common Stocks	-		-
3 Real Estate (Schedule A)	64,272	-	(64,272)
4 Cash			
4.1 Cash equivalents	-		-
4.2 Short-term investments	-		-
5 Receivables for securities	-		-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	64,272	-	(64,272)
8 Investment income due and accrued	-		-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	-	2	2
9.2 Deferred premiums	-		-
10 Reinsurance (Schedule F)			
10.1 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 Electronic data processing equipment and software	-		-
13 Furniture and equipment assets	-	-	-
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	98,492	123,528	25,036
16 Total	<u>285,764</u>	<u>237,240</u>	<u>(48,524)</u>

DETAILS OF WRITE-INS

0601 <i>insert write-in</i>	-		-
0602 <i>insert write-in</i>	-		-
0603 <i>insert write-in</i>	-		-
0604 <i>insert write-in</i>	-		-
0605 <i>insert write-in</i>	-		-
0606 <i>insert write-in</i>	-		-
0607 <i>insert write-in</i>	-		-
0608 <i>insert write-in</i>	-		-
0699 Totals (Lines 0601 through 0608) (Line 6 above)	<u>-</u>	<u>-</u>	<u>-</u>
1501 Automobiles	98,492	123,528	25,036
1502 <i>insert write-in</i>	-		-
1503 <i>insert write-in</i>	-		-
1504 <i>insert write-in</i>	-		-
1505 <i>insert write-in</i>	-		-
1506 <i>insert write-in</i>	-		-
1507 <i>insert write-in</i>	-		-
1508 <i>insert write-in</i>	-		-
1599 Totals (Lines 1501 through 1508) (Line 15 above)	<u>98,492</u>	<u>123,528</u>	<u>25,036</u>

Heartland Mutual Insurance Association	Year 2024
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Schedule F - Part 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	7						8	9	10	11	12	13	14	15		16	17
						Reinsurance Recoverable On											Reinsurance Payable					
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	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						

Heartland Mutual Insurance Association	Year 2024
HEARTLAND MUTUAL INSURANCE ASSOCIATION	

Schedule F - Part 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	21	22	23	24	25	26
			Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense					
			Overdue					
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
AA-3610566	00000	Newpoint Reinsurance Company	-					-
Totals			-	-	-	-	-	-

Heartland Mutual Insurance Association	Year 2024
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SCHEDULE D - PART 1
Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	3	4	5	6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Date		
							8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol (see Table K to the right)	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	Current Year's Other Than Temporary Impair Recognized	Total Foreign Exchange Change In B./A.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired Date	Stated Contractual Maturity Date
	U.S. Governments																				
	NONE																				
	Totals						XXX								XXX	XXX	XXX			XXX	XXX
	Insert New Row																				
	Delete Last Row																				
	All Other Governments																				
	NONE																				
	Totals						XXX								XXX	XXX	XXX			XXX	XXX
	Insert New Row																				
	Delete Last Row																				
	U.S. States, Territories and Possessions, Guaranteed																				
	NONE																				
	Totals						XXX								XXX	XXX	XXX			XXX	XXX
	Insert New Row																				
	Delete Last Row																				
	U.S. Political Subdivisions of States, Territories, Guaranteed																				
035393-GF-8	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
068832-GL-2	Barry Cnty MO Reorg Sch Dist	2	1.B			52,569	105.4600	52,730	50,000	52,554	-	(15)	-	-	5,000	3,290	MS	833	-	12/23/24	03/01/33
101547-UR-6	Boulder Valley Colo 5.00% 12/1/35	2	1.B			50,830	100.6500	50,323	50,000	50,315	-	(515)	-	-	5,000	3,460	JD	222	2,500	04/22/24	12/01/35
122245-DU-4	Burnett Cnty Wis 2% 11/1/38	2	1.C			74,150	72.3200	54,236	75,000	74,281	-	44	-	-	2,000	2,080	MN	346	1,500	12/20/21	11/01/38
133453-DU-1	Cameron MO Sch Dist 5.00%	2	1.B			50,441	100.2900	50,143	50,000	50,091	-	(350)	-	-	5,000	3,860	MS	847	1,250	05/14/24	03/01/37
150158-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
198054-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
235416-3X-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	10/01/25
24917D-BG-7	Denver CO Txbi 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	2,772	03/22/19	07/01/29
259353-NV-8	Douglas Cnty Neb Sch Dist No 059	2	1.D			81,853	89.6600	67,244	75,000	79,266	-	(834)	-	-	3,000	1,770	JD	144	2,250	11/01/21	06/15/37
38138P-AZ-2	Golder Ranch Fire Dist Ariz	2	1.C			89,703	103.5700	77,674	75,000	84,567	-	(1,653)	-	-	4,000	1,570	JJ	1,500	3,000	11/01/21	07/01/32
421722-V3-0	Hazelwood MO Sch Dist 4% 3/1/31	2	1.B			88,301	101.5800	76,186	75,000	81,909	-	(2,135)	-	-	4,000	1,040	MS	1,133	3,000	12/20/21	03/01/31
432092-RD-8	Hillsboro B Oregon		1.B			39,894	99.2700	39,708	40,000	39,995	-	10	-	-	2,630	2,650	JD	85	1,050	11/15/12	06/01/25
447025-UR-6	Huntsville AL B Wts	2	1.A			88,541	102.4600	76,847	75,000	77,192	-	(1,594)	-	-	5,000	2,750	MN	625	3,750	03/09/17	05/01/29
562895-EE-8	Manhattan KS-B-Txbi		1.D			50,000	98.3500	49,175	50,000	50,000	-	-	-	-	3,500	3,500	MN	287	1,750	05/30/14	11/01/26
564386-QZ-6	Mansfield Tex Indpt Sch Dist	2	1.A			88,715	103.2300	77,425	75,000	80,871	-	(2,714)	-	-	5,000	1,250	FA	1,417	3,750	01/26/22	02/15/35
567337-TH-3	Maricopa Cnty Ariz Sch Dist No 0	2	1.E			82,187	92.4800	69,362	75,000	79,693	-	(805)	-	-	3,000	1,800	JJ	1,125	2,250	11/01/21	07/01/35
574193-LH-9	Maryland Ref B		1.A			56,048	101.6900	50,846	50,000	51,250	-	(766)	-	-	4,000	2,380	FA	833	2,000	04/23/18	08/01/26
60660P-CB-3	Mitchell Ind High Sch Bldg Corp	2	1.B			82,463	92.8300	69,623	75,000	79,511	-	(950)	-	-	3,000	1,620	JJ	1,038	2,250	11/01/21	01/15/34
624142-DD-4	Mountain Iron-Buhl MN Indpt Sch 3% 2/1/3	2	1.B			80,802	95.4400	71,576	75,000	76,554	-	(1,419)	-	-	3,000	1,070	FA	938	2,250	12/20/21	02/01/34
64966M-L5-6	New York NY Taxable Subser D-3 3.90% 12/		1.C			78,458	96.4100	72,308	75,000	76,743	-	(321)	-	-	3,900	3,380	JD	244	2,925	03/19/19	12/01/29
659155-LN-3	North Est Indpt Sch Dist Tex	2	1.A			85,983	101.5700	76,178	75,000	81,189	-	(1,664)	-	-	4,000	1,620	FA	1,250	3,000	01/26/22	08/01/34
677522-DU-5	Ohio St Hgr Edu Txbi B Unltd GO		1.B			50,863	99.6000	49,798	50,000	50,032	-	(97)	-	-	3,000	2,800	MN	246	1,500	05/08/15	05/01/25
677522-QH-0	Ohio St Higher Ed GO 5.00%	2	1.A			50,672	100.5400	50,269	50,000	50,233	-	(439)	-	-	5,000	3,570	MN	431	1,250	05/14/24	05/01/31
732538-HB-2	Pontiac Mich City Sch Dist 4% 5/1/33	2	1.B			89,611	102.9500	77,212	75,000	84,533	-	(1,704)	-	-	4,000	1,510	MN	500	3,000	12/20/21	05/01/33
736627-MY-3	Portland Mich Pub 2% 5/1/37	2	1.C			73,631	75.4000	56,549	75,000	73,866	-	80	-	-	2,000	2,140	MN	342	1,500	12/20/21	05/01/37
770077-3Y-9	Roanoke VA		1.B			49,948	98.2900	49,147	50,000	49,988	-	4	-	-	3,500	3,510	AO	433	1,750	03/13/14	04/01/27
798764-BM-1	San Marcos TX Ref	2	1.C			88,101	102.6800	77,006	75,000	77,512	-	(1,493)	-	-	5,000	2,870	FA	1,406	3,750	03/09/17	08/15/27

812626-5Y-1	Seattle WA Txbi Ser B Ltd GO				1.A	50,165	96,9100	48,455	50,000	50,047	-	(14)	-	-	3,420	3,390	AO	423	1,710	05/08/15	04/01/28
825247-HU-6	Shorewood WI Txbi Ref			6	1.C	50,067	98,3900	49,193	50,000	50,067	-	-	-	-	3,000	2,990	AO	371	1,500	03/05/15	04/01/26
91412H-FG-3	U of CA Rev Bnd 3.349% 7/1/29 txbi				1.C	75,387	94,8300	71,121	75,000	75,187	-	(38)	-	-	3,350	3,290	JJ	1,256	2,512	03/21/19	07/01/29
91476P-XM-5	University Okla Revs Gen BDS 4%			2	1.C	87,179	102,0300	76,523	75,000	83,664	-	(1,232)	-	-	4,000	2,090	JJ	1,500	3,000	02/01/22	07/01/36
938234-UB-5	WASHINGTON CNTY OR 3% 7/1/36			2	1.A	54,048	100,0900	50,043	50,000	52,671	-	(565)	-	-	3,000	1,760	JJ	700	1,500	07/13/22	07/01/36
938234-UC-3	WASHINGTON CNTY OR 3% 7/1/36			2	1.A	27,024	92,7800	23,196	25,000	25,774	-	(510)	-	-	3,000	0,920	JJ	350	750	07/13/22	07/01/36
97705L-8N-0	WISCONSIN ST GO REF 5.00%			2	1.B	50,795	100,5700	50,287	50,000	50,276	-	(519)	-	-	5,000	3,310	MN	431	1,250	05/14/24	05/01/27
930047-MD-4	Waconia Minn Indpt Sch 3% 2/1/32			2	1.B	79,433	95,9200	71,942	75,000	75,121	-	(1,450)	-	-	3,000	1,050	FA	938	2,250	12/27/21	02/01/32
97705M-KV-6	Wisconsin St Go Ref BDS 5%			2	1.B	89,142	104,2300	78,170	75,000	82,116	-	(2,438)	-	-	5,000	1,560	MN	625	3,750	01/26/22	11/01/33

Totals						2,542,073	xxx	2,290,905	2,365,000	2,451,100		(26,633)			xxx	xxx	xxx	25,078	79,503	xxx	xxx
Insert New Row																					
Delete Last Row																					

U.S. Special Revenue, Non-guaranteed

NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					

Industrial and Miscellaneous

22160K-AP-0	Costco Wholesale Corp 1.60% 4/20/30			2	1.D	91,354	85,5800	77,027	90,000	90,739	-	(140)	-	-	1,600	1,430	AO	284	1,440	06/26/20	04/20/30
341081-FM-4	Florida Power & Light Co				1.E	51,378	98,7200	49,359	50,000	50,165	-	(177)	-	-	3,130	2,760	JD	130	1,563	06/28/17	12/01/25
665859-AV-6	Northern Trust Corp 1.95% 5/01/30			2	1.F	103,334	86,3500	86,345	100,000	101,830	-	(343)	-	-	1,950	1,570	MN	325	1,950	06/25/20	05/01/30
70323M-AT-1	Pathward Natl Assn Sioux Falls CD				1.A	49,995	99,9900	49,996	50,000	49,995	-	-	-	-	4,350	4,380	MS	-	-	12/23/24	03/05/25
744448-CV-1	Public Service Colorado 1.875%			2	1.F	64,566	82,2500	53,461	65,000	64,718	-	41	-	-	1,880	1,950	JD	54	1,219	03/01/21	06/15/31
857477-BP-7	State Street Corp 2.20%				1.G	29,912	85,0400	25,513	30,000	29,943	-	8	-	-	2,200	2,230	MS	216	660	03/03/21	03/03/31
882508-BJ-2	Texas Instruments Inc 1.75% due 5/4/30			2	1.E	82,513	85,5900	68,474	80,000	81,407	-	(265)	-	-	1,750	1,390	MN	222	1,400	09/22/20	05/04/30

Totals						473,052	xxx	410,173	465,000	468,797		(876)			xxx	xxx	xxx	1,231	8,231	xxx	xxx
Insert New Row																					
Delete Last Row																					

Securities Valuation Office (SVO) Identified Bonds

NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
TOTAL						3,015,125	xxx	2,701,079	2,830,000	2,919,897	-	(27,509)	-	-	xxx	xxx	xxx	26,309	87,735	xxx	xxx

SCHEDULE D - PART 2 - SECTION 1																					
Showing All PREFERRED STOCKS Owned December 31 of Current Year																					
1	2	3	4	5	6	7	8	Fair Value		11	Dividends		Change in Book / Adjusted Carrying Value							20	21
								9	10		12	13	14	15	16	17	18	19			
								Fair Value	Fair Value		Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.			
CUSIP Identification	Description	Codes	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	Admin Symbol (see Table K to the right)	Date Acquired	
Industrial and Miscellaneous																					
	NONE																-				
Totals							-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
		Insert New Row																			
		Delete Last Row																			
Subsidiaries																					
	NONE																-				
Totals							-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
		Insert New Row																			
		Delete Last Row																			
TOTALS							-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx

HEARTLAND MUTUAL INSURANCE ASSOCIATION

Year
2024SCHEDULE D - PART 2 - SECTION 2
Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusting Values				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Fair Value Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted But Unpaid	Unrealized Valuation Increase/(Decreased)	Current Year's OTTI Recognized	Total Change In B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
Industrial and Miscellaneous Publicly Traded																	
009158-10-6	Air Products & Chemical Inc			110,000	31,904	290.040	31,904	26,118	-	584	-	5,786	-	5,786	-	03/25/24	.
031162-10-0	Amgen Inc			80,000	20,851	260.640	20,851	16,383	-	698	-	(2,190)	-	(2,190)	-	11/23/21	.
031162-10-0	Amgen Inc			35,000	9,122	260.640	9,122	7,221	-	338	-	(958)	-	(958)	-	10/27/21	.
037833-10-0	Apple Inc			165,000	41,319	250.420	41,319	32,640	-	163	-	9,552	-	9,552	-	12/14/23	.
09290D-10-1	Blackrock Inc			40,000	41,004	1,025.110	41,004	32,229	-	816	-	8,532	-	8,532	-	12/14/23	.
126650-10-0	CVS Health Corporation			371,000	16,654	44.890	16,654	30,311	-	987	-	(12,640)	-	(12,640)	-	08/04/21	.
166764-10-0	Chevron Corp			145,000	21,002	144.840	21,002	17,824	-	945	-	(626)	-	(626)	-	03/25/19	.
17275R-10-2	Cisco Systems Inc			4,000	237	59.200	237	210	-	832	-	35	-	35	-	03/25/19	.
17275R-10-2	Cisco Systems Inc			200,000	11,840	59.200	11,840	8,967	-	-	-	1,736	-	1,736	-	11/14/19	.
17275R-10-2	Cisco Systems Inc			319,000	18,885	59.200	18,885	13,048	-	-	-	2,769	-	2,769	-	09/04/20	.
191216-10-0	Coca-Cola Co			430,000	26,772	62.260	26,772	24,076	-	834	-	1,432	-	1,432	-	11/23/21	.
278865-10-0	ECOLAB INC			155,000	36,320	234.320	36,320	26,025	101	353	-	5,575	-	5,575	-	09/07/22	.
30231G-10-2	Exxon Mobile Corp			220,000	23,665	107.570	23,665	13,891	-	845	-	1,670	-	1,670	-	11/23/21	.
369550-10-8	General Dynamics Corp			90,000	23,714	263.490	23,714	17,996	-	698	-	344	-	344	-	11/23/21	.
369550-10-8	General Dynamics Corp			35,000	9,222	263.490	9,222	7,275	-	-	-	134	-	134	-	10/27/21	.
437076-10-2	Home Depot Inc.			23,000	8,947	388.990	8,947	9,371	-	52	-	976	-	976	-	11/23/21	.
437076-10-2	Home Depot Inc.			67,000	26,062	388.990	26,062	17,877	-	758	-	2,843	-	2,843	-	09/04/20	.
438516-10-6	Honeywell International Inc.			140,000	31,625	225.890	31,625	30,485	-	612	-	2,265	-	2,265	-	01/12/22	.
46625H-10-0	JPMorgan Chase & Co			109,000	26,128	239.710	26,128	13,955	-	759	-	7,587	-	7,587	-	11/14/19	.
46625H-10-0	JPMorgan Chase & Co			56,000	13,424	239.710	13,424	9,415	-	-	-	3,898	-	3,898	-	11/23/21	.
539830-10-9	Lockheed Martin Corp			44,000	21,381	485.940	21,381	17,179	-	561	-	1,439	-	1,439	-	11/14/19	.
580135-10-1	McDonald's Corp			60,000	17,393	289.890	17,393	15,310	-	557	-	(397)	-	(397)	-	11/23/21	.
580135-10-1	McDonald's Corp			30,000	8,697	289.890	8,697	7,298	-	53	-	(199)	-	(199)	-	10/27/21	.
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	.
594918-10-4	Microsoft Corp			80,000	33,720	421.500	33,720	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	-	5,814	-	5,814	-	06/21/24	.
65339F-10-1	NextEra Energy			137,000	9,822	71.690	9,822	4,266	-	573	-	1,500	-	1,500	-	06/20/16	.
65339F-10-1	NextEra Energy			120,000	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	-	745	-	11/23/21	.
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	-	9,526	-	03/25/24	.
87612E-10-6	Target Corp			131,000	17,709	135.180	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	-	11/23/21	.
89832Q-10-9	Truist Financial Corp			265,000	11,496	43.380	11,496	16,618	-	1,136	-	1,712	-	1,712	-	11/23/21	.
89832Q-10-9	Truist Financial Corp			375,000	16,268	43.380	16,268	23,719	-	195	-	2,423	-	2,423	-	10/27/21	.
902973-30-4	US Bancorp Del			500,000	23,915	47.830	23,915	30,010	-	985	-	2,275	-	2,275	-	11/23/21	.
92343V-10-4	Verizon Communications Inc			213,000	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	.
92826C-83-9	Visa Inc Cl A			100,000	31,604	316.040	31,604	19,773	-	231	-	5,569	-	5,569	-	11/23/21	.
92826C-83-9	Visa Inc Cl A			10,000	3,160	316.040	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	-	5,513	-	06/21/24	.
62987#-10-3	Waterfield Financial			254,000	-	0.000	-	-	-	-	-	-	-	-	-	12/31/08	.

Totals				810,326	xxx	810,326	690,721	266	18,513	-	81,572	-	81,572	-	xxx	xxx
Insert New Row																
Delete Last Row																
Industrial and Other Miscellaneous																
62989*-10-5	NAMIC Insurance Company, Inc.			30.000	11,772	392.410	11,772	1,500	-	-	-	1,507	-	1,507	-	01/01/87
62989*-10-5	NAMIC Insurance Company, Inc.			630.000	247,218	392.410	247,218	31,500	-	-	-	31,645	-	31,645	-	01/01/87
Totals				258,991	xxx	258,991	33,000	-	-	-	33,152	-	33,152	-	xxx	xxx
Insert New Row																
Delete Last Row																
Subsidiaries																
KMIAGN-CY-5	KMI Agency, Inc.			1000.000	-	0.000	-	-	-	-	-	-	-	-	-	12/31/1979
Totals				-	xxx	-	-	-	-	-	-	-	-	-	-	xxx
Insert New Row																
Delete Last Row																
Mutual Funds																
649280-82-3	American Fds New World Fd CI 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 CI F-2			254.097	19,504	76.760	19,504	20,000	-	781	-	(496)	-	(496)	-	04/03/24
649280-82-3	American Fds New World Fd CI F-2			5.136	394	76.760	394	377	-	16	-	10	-	10	-	12/18/23
649280-82-3	American Fds New World Fd CI F-2			412.201	31,641	76.760	31,641	35,000	-	1,268	-	829	-	829	-	12/23/21
29875E-10-0	Europacific Growth Fd American			41.98	2,248	53.560	2,248	2,263	-	-	-	(14)	-	(14)	-	12/23/24
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	Neuberger Berman Equity Ser Genesis Inst			15.965	1,044	65.390	1,044	1,108	-	-	-	(64)	-	(64)	-	12/18/24
641233-20-0	Neuberger Berman Equity Ser Genesis Inst			23.238	1,520	65.390	1,520	1,396	-	33	-	100	-	100	-	12/19/23
641233-20-0	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	Principal 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	Principal Fds Inc SC Bld Fd			51.616	2,301	44.570	2,301	1,684	-	75	-	324	-	324	-	12/13/22
74253Q-74-7	Principal Fds Inc SC Bld Fd			34.772	1,550	44.570	1,550	1,319	-	51	-	218	-	218	-	12/15/23
74253Q-74-7	Principal Fds Inc SC Bld Fd			42.414	1,890	44.570	1,890	1,992	-	-	-	(102)	-	(102)	-	12/16/24
921939-20-3	Vanguard Intl Value Fd CI IV			1208.897	45,418	37.570	45,418	50,000	146	3,874	-	(3,373)	-	(3,373)	-	12/23/21
921939-20-3	Vanguard Intl Value Fd CI IV			358.766	13,479	37.570	13,479	15,000	-	1,150	-	(1,521)	-	(1,521)	-	04/03/24
921939-20-3	Vanguard Intl Value Fd CI IV			18.93	711	37.570	711	710	-	-	-	2	-	2	-	12/19/24
921939-20-3	Vanguard Intl Value Fd CI 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	-	xxx	xxx

Heartland Mutual Insurance Association	Year 2024
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SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

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 Interest and Dividends
Bonds								
068832-GL-2	Barry Cnty MO Reorg Sch Dist		12/23/2024	Comerica	-	52,569	50,000	785
101547-UR-6	Boulder Valley Colo 5.00% 12/1/35		4/22/2024	Comerica	-	50,830	50,000	993
133453-DU-1	Cameron MO Sch Dist 5.00%		5/14/2024	Comerica	-	50,441	50,000	521
150158-BM-4	Cedar County School District Nebraska		7/30/2024	Comerica	-	52,725	50,000	319
677522-QH-0	Ohio St Higher Ed GO 5.00%		5/14/2024	Comerica	-	50,672	50,000	104
97705L-8N-0	WISCONSIN ST GO REF 5.00%		5/14/2024	Comerica	-	50,795	50,000	104
70323M-AT-1	Pathward Natl Assn Sioux Falls CD		12/23/2024	Comerica	-	49,995	50,000	-
	Bonds Subtotal					358,026	350,000	2,826
	<input type="button" value="Insert New Row"/>							
	<input type="button" value="Delete Last Row"/>							
Preferred Stocks								
	NONE							
	Preferred Stocks Subtotal					-	-	-
	<input type="button" value="Insert New Row"/>							
	<input type="button" value="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 CI F-2		4/3/2024	Reinvested Dividend	254.097	20,000	-	-
649280-82-3	American Fds New World Fd CI 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	Prncpal Fds Inc SC Bld Fd		12/16/2024	Reinvested Dividend	42.414	1,992	-	-
921939-20-3	Vanguard Intl Value Fd CI IV		4/3/2024	Reinvested Dividend	358.766	15,000	-	-
921939-20-3	Vanguard Intl Value Fd CI IV		12/19/2024	Reinvested Dividend	18.930	710	-	-
921939-20-3	Vanguard Intl Value Fd CI IV		12/19/2024	Reinvested Dividend	70.162	2,630	-	-
	Common Stocks Subtotal					178,028	-	-

Totals - Bonds, Preferred and Common Stocks

<u>536,053</u>	<u>350,000</u>	<u>2,826</u>
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Heartland Mutual Insurance Association	Year 2024
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SCHEDULE D - PART 4
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date
Bonds																				
044357-RD-5	Ashland MA Twn Txbi Qecb		4/1/2024	Matured	-	50,000	50,000	51,000	50,030	-	(30)	-	(30)	-	50,000	-	-	-	700	04/01/24
236091-6P-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	06/01/24
289425-TY-6	Elmhurst IL Unittd GO		3/1/2024	Matured	-	50,000	50,000	55,893	50,124	-	(124)	-	(124)	-	50,000	-	-	-	1,000	03/01/24
547252-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	12/01/24
857536-NU-6	St Univ of IA Univ		11/1/2024	Matured	-	50,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	1,300	11/01/24
Bonds Subtotal						240,000	240,000	254,485	240,707	-	(707)	-	(707)	-	240,000	-	-	-	5,350	xxx
Preferred Stocks																				
NONE																				
Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
Common Stocks																				
00287Y-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	
00287Y-10-9	Abbvie Inc		4/2/2024	Comerica	1.000	180	-	112	155	(43)	-	-	(43)	-	112	-	68	68	-	
25746U-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	
493267-10-8	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	
493267-10-8	Keycorp		6/21/2024	Comerica	1,000.000	13,520	-	14,750	14,400	350	-	-	350	-	14,750	-	(1,230)	(1,230)	-	
855244-10-9	Starbucks		6/21/2024	Comerica	61.000	4,853	-	6,951	5,857	1,094	-	-	1,094	-	6,951	-	(2,098)	(2,098)	279	
855244-10-9	Starbucks		6/21/2024	Comerica	184.000	14,639	-	20,783	17,666	3,117	-	-	3,117	-	20,783	-	(6,144)	(6,144)	-	
91324P-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	
91324P-10-2	UnitedHealth Group Inc.		3/25/2024	Comerica	10.000	4,849	-	4,562	5,265	(703)	-	-	(703)	-	4,562	-	287	287	-	
98389B-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)	411	
98389B-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	xxx
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	xxx

SCHEDULE D - PART 5																				
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year																				
1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21
											12	13	14	15						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Paid for Accrued Interest and Dividends
	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						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																			
	Delete Last Row																			
	Totals - Bonds, Preferred and Common Stocks						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6
			Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	
Line	Depository	Code	Rate of Interest		Balance
	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
Total Cash			17,573	-	1,180,222
Insert New Row					
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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	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
CUSIP									
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

Heartland Mutual Insurance Association	Year 2024
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SCHEDULE DA - PART 1
Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	3	4	5	6	7	Change in Book / Adjusted Carrying Value					12	13	Interest						20
							8	9	10	11	14			15	16	17	18	19		
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	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. (8+9+10)	Par Value	Actual Cost	Amount Due and Accrued Dec 31 of Current Year on Bond Not in Default	Non-Admitted Date and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest	
NONE										-										
Total Cash Equivalents						-	-	-	-	-	-	-	-	-	XXX	XXX	XXX	-	-	

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Book / Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	-	1B	-	1C	-	1D	-	1E	-	1F	-	1G	-
2A		2B		2C									
3A		3B		3C									
4A		4B		4C									
5A		5B		5C									
6													

Heartland Mutual Insurance Association	HEARTLAND MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE A - Part 1
Showing All Real Estate OWNED December 31 of Current Year

Line	1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
			3	4							11	12	13	14	15		
	Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in B/ACV 13-11-12	Total Foreign Exchange Change in B./A.C.V	Gross Income Earned Less	Taxes Repairs and Expenses Incurred.
	Administrative Office		Algona	IA	1/1/2001	1/1/2001	442,096		191,181		5,705			(5,705)			8,150
														-			
Totals							442,096	-	191,181	-	5,705	-	-	(5,705)	-	-	8,150

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Heartland Mutual Insurance Association	Year
HEARTLAND MUTUAL INSURANCE ASSOCIATION	2024

SUMMARY INVESTMENT SCHEDULE

Line	1	2
	Gross Investment Holdings 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, territories 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 identified 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
HEARTLAND MUTUAL INSURANCE ASSOCIATION	

2024 FIVE-YEAR HISTORICAL DATA

Line	Line	2024	2023	2022	2021	2020
Gross Premiums Written						
1	Wind	5,445,991	3,807,193	4,240,538	3,918,345	3,954,267
2	Fire	4,902,223	3,400,522	3,834,682	3,555,669	3,592,991
3	Inland Marine	140,182	119,320	138,311	132,054	120,836
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	10,488,395	7,327,035	8,213,530	7,606,068	7,668,094
8.1	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
11	Inland Marine	(1,112)	(62,429)	90,216	90,953	83,865
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	(40,754)	(3,779,854)	5,357,438	5,238,760	5,321,936
Statement of Income						
9	Net underwriting gain (loss)	(35,835)	1,033,846	(1,294,219)	184,971	(859,424)
10	Net investment gain (loss)	78,806	(79,897)	69,236	425,974	207,546
11	Total other income	148,828	128,946	190,973	198,421	204,943
13	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
16	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
18	Total liabilities	2,379,003	1,107,800	5,604,935	4,750,067	4,855,939
19	Losses	-	-	838,251	906,168	313,355
20	Loss adjustment expenses	600	1,429	-	696	54
21	Unearned premiums	-	-	3,779,841	3,485,433	3,547,669
22	Surplus as regards policyholders	5,545,799	5,273,586	4,249,330	5,321,664	4,581,861
Cash Flow						
23	Net cash from operations (Line 9)	(58,576)	(3,551,374)	(165,406)	714,288	(409,043)
Iowa 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	2.2	4.1	2.3	2.3	2.6
27	Cash, cash equivalents and short-term investments	22.5	12.0	15.4	15.4	4.0
28	Receivables for securities	-	-	-	-	-
29	Aggregate write-ins for invested assets	-	-	-	-	-
30	Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.0	100.0
Capital and Surplus Accounts						
31	Net unrealized capital gains or losses	127,285	(111,510)	(109,054)	7,152	83,309
32	Change in surplus as regards policyholders for the year	272,213	1,024,256	(1,072,334)	739,803	(416,749)
Gross Losses Paid						
33	Wind	1,972,710	2,045,458	9,624,606	515,398	3,156,779
34	Fire	1,231,287	2,304,718	1,405,124	1,945,138	2,796,287
35	Inland Marine	7,328	33,053	64,564	61,160	52,351
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	3,211,325	4,383,229	11,094,294	2,521,696	6,005,417
Net Losses Paid						
40	Wind	2,960	81,824	2,489,256	382,990	1,461,008
41	Fire	-	452,260	1,029,700	1,546,445	2,108,813
42	Inland Marine	-	11,769	64,564	61,160	52,351
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	2,960	545,853	3,583,520	1,990,595	3,622,173
Operating Percentages						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	(7.3)	2,211,780.3	69.4	48.7	68.3
49	Loss expenses incurred	(258.7)	(1,948,641.1)	7.5	6.1	6.3
50	Other underwriting expenses incurred	278.0	755,725.8	48.6	41.7	41.7
51	Net underwriting gain or (loss)	87.9	(7,820,315.0)	(25.6)	3.5	(16.3)
Other Percentages						
52	Net premiums written to policyholders' surplus	(0.7)	(71.7)	126.1	98.4	116.2

ANNUAL STATEMENT FOR THE YEAR 2024
NOTES TO FINANCIAL STATEMENTS

1 Summary of Significant Accounting Policies and Going Concern

- a. Are the accompanying financial statements of the Association been prepared in conformity with accounting practices prescribed or have permitted by the NAIC as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa? ☒ Yes ☐ No ☐ I
- b. Is the preparation of the Association financial statements in conformity with statutory accounting principles which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities? ☒ Yes ☐ No ☐ I
- c. 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 estimates). ☐ Yes ☐ No ☒ I
- d. Are premiums earned over the terms of the related insurance policies and reinsurance contracts? ☒ Yes ☐ No ☐ I
- e. Are unearned premium reserves established to cover the unexpired portion of premiums written? ☒ Yes ☐ No ☐ I
- f. Are expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. ☒ Yes ☐ No ☐ I
- 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 ☒ Yes ☐ No ☐ I
- h.3 Lower of amortized cost or fair value for below investment grade; ☒ Yes ☐ No ☐ I
- h.4 Stocks at fair value. ☒ Yes ☐ No ☐ I
- i. What amortization method did the Association use to prepare this financial statement.

Pro Rata 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 Accounting Changes and Corrections of Errors

- a. Did the Association have any material changes in accounting principles or corrections of errors? ☐ Yes ☒ No
If yes, please explain.

3 Business Combinations and Goodwill

- a. Has there been any business combinations accounted for under the statutory purchase method? ☐ Yes ☒ No
- b. Did the Association have any statutory mergers or impairment losses? ☐ Yes ☒ No
If yes, please explain.

4 Discontinued Operations

- a. Does the Association have any discontinued operations? ☐ Yes ☒ No

5 Investments

- a. Is the Association a creditor for any restructured debt? ☐ Yes ☒ No
- b. Does the Association have:
- b.1 Loan Backed Securities; ☐ Yes ☒ No
- b.2 Real Estate; ☐ Yes ☒ No
- 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 ☒ No
- b.6 Offsetting and Netting of Assets and Liabilities; ☐ Yes ☒ No
- b.7 SGI securities; ☐ Yes ☒ No
- b.8 Short sales; ☐ Yes ☒ No
- b.9 Prepayment Penalty and Acceleration Fees. ☐ Yes ☒ No
- If yes, please explain.

6 Joint Ventures, 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 Investment Income

- a. Did the Association disclose any investment income due and accrued in the financial statement period? ☐ Yes ☒ No
If yes, please provide total amount excluded.

\$ -

9 Income Taxes

- a. What was the Federal Income tax incurred for 2024 and 2023?

2024 \$ (1,653)
2023 \$ (75,811)
- b. At year end, did the Association have any operating loss carryforward? ☐ Yes ☒ No
- c. Please provide any federal income taxes incurred in the current year and prior year that will be available for 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? ☐ Yes ☒ No
- e. Is the Association's Federal Income Tax return consolidated with any other equity? ☒ Yes ☐ No
- f. Did the Association have any federal or foreign tax loss contingencies? ☐ Yes ☒ No
If yes, please provide amount?

\$ -
- g. Did the Association have any alternative minimum tax (AMT) credits. ☐ Yes ☒ No

10 Information 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.

11 Debt

- a. Does the Association have any debt obligations? ☐ Yes ☒ No
If yes, please provide list.

12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other**Post retirement Benefit Plans**

- a. Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees? ☒ Yes ☐ No
If so, please provide what types.
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.

13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization

- a. Does the Association have any special surplus funds from the prior year? ☐ Yes ☒ No
b. What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses).
\$ 127,285

14 Liabilities, Contingencies and Assessments

- a. Does the Association have:
- | | | | |
|-----|--|------------------------------|--|
| a.1 | Contingent Commitments; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| a.2 | Assessments that have a material financial effect; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| a.3 | Gain Contingencies; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| a.4 | Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| a.5 | Joint and Several Liabilities; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| a.6 | All Other Contingencies or impairment of assets. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

15 Leases

- a. Does the Association have any material lease obligations? ☒ Yes ☐ No
If yes, please explain.
The Association leases office equipment under various non-cancelable operating lease agreements.

16 Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

- a. Does the Association have transfers or receivables reported as sales? ☐ Yes ☒ No
b. Does the Association have transfers and servicing of financial assets? ☐ Yes ☒ No
c. Does the Association have wash sales? ☐ Yes ☒ No

17 Other Items

- Does the Association have:
- | | | | |
|----|--|------------------------------|--|
| a. | Unusual or Infrequent Items; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b. | Troubled Debt Restructuring; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c. | Other Disclosures or Unusual items; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d. | Subprime-Mortgage-Related Risk Exposure; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| e. | Insurance-Linked Securities (ILS) Contracts. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| f. | Other lines (Part 1 and Part 2 list business lines included) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

18 Event Subsequent

- a. Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? ☒ Yes ☐ No
b. If so, please explain
Effective January 1, 2025 the Association entered into an affiliation agreement with Mid-Hudson Co-Operative Insurance Company.

19 Reinsurance

- Does the Association have:
- | | | | |
|----|---|---|--|
| a. | Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| b. | Reinsurance recoverable in dispute; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c. | Commission amounts due and payable to reinsurers if parties were to cancel coverage; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d. | Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| e. | Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| f. | Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

20 Changes in Incurred Losses and Loss Adjustment Expenses

- a. Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years. ☒ Yes ☐ No
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 remaining for prior years are now \$ 0 is a result of re-estimation of unpaid claims and claim adjustment expenses principally on yyy and zzz lines of insurance. Therefore, there has been a \$ 107,771 unfavorable (favorable) prior-year development since December 31, 2023 December 31, 2024
The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ 0 if favorable

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

- b. 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 during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ☐ Yes ☒ No ☐ N/A
- 1.2 If yes, date of change:
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2023
- 2.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2019
- 2.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

1/24/2021
- 2.4 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ☒ Yes ☐ No ☐ N/A
- 2.5 Have all of the recommendations within the latest financial examination report been complied with? ☒ Yes ☐ No ☐ N/A
- 3.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.11 sales of new business?

☐ Yes ☒ No ☐ N/A
- 3.12 renewals?

☐ Yes ☒ No ☐ N/A
- 3.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.21 sales of new business?

☐ Yes ☒ No ☐ N/A
- 3.22 renewals?

☐ Yes ☒ No ☐ N/A
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ☐ Yes ☒ No ☐ N/A
- 4.2 If yes, provide the name of the entity.

Name of Entity	NAIC Company Code	State of Domicile

- 5.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ☐ Yes ☒ No ☐ N/A
- 5.2 If yes, give full information

6 What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Cain Ellsworth & CO., LLP 1008 3rd Ave, Sheldon, IA 51201

- 7.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ☒ Yes ☐ No ☐ N/A
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - c. Compliance with applicable governmental laws, rules and regulations;
 - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - e. Accountability for adherence to the code.

7.2 If the response to 7.1 is no, please explain:

- 7.3 Has the code of ethics for senior managers been amended? ☐ Yes ☒ No ☐ N/A
- 7.4 If the response to 7.3 is yes, provide information related to amendment(s)

- 7.5 Have any provisions of the code of ethics been waived for any of the specified officers? ☐ Yes ☒ No ☐ N/A
- 7.6 If the response to 7.5 is yes, provide the nature of any waiver(s).

BOARD OF DIRECTORS

- 8 Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ☒ Yes ☐ No ☐ N/A
- 9 Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ☒ Yes ☐ No ☐ N/A

- 10 Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? ☒ Yes ☐ No ☐ N/A
- 11 Does the Association have any directors that are agents and/or own an agency with business written by the Association. ☒ Yes ☐ No ☐ N/A
- 11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.
Jason Helmers - Helmers Insurance Agency; Stephanie Webbink - Webbink Insurance; Tom Powers - Webbink Insurance

FINANCIAL

- 11 Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ☐ Yes ☒ No ☐ N/A
- 12.1 Total amount loaned during the year: 12.11 To directors and other officers \$ -
- 12.2 Total amount of loans outstanding at the end of year: 12.21 To directors and other officers \$ -
- 13.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ☐ Yes ☒ No ☐ N/A
- 13.2 If yes, state the amount thereof at December 31 of the current year:
- 13.21 Rented from others \$ -
- 13.22 Borrowed from others \$ -
- 13.23 Leased from others \$ -
- 13.24 Other \$ -
- 14 Does the reporting entity report any amounts due from parent on Page 2 of this statement? ☐ Yes ☒ No ☐ N/A

INVESTMENTS

- 15.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? ☐ Yes ☒ No ☐ N/A
- 15.2 If yes, state the amount thereof at December 31 of the current year. \$ -
- 16 Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Iowa Administrative Code 191.32.

Name of Custodian(s)	Custodian's Address
Comerica Bank	PO BOX 75000, Detroit, MI 48275-3462

- 17 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current year? ☐ Yes ☒ No ☐ N/A
- 17.1 If yes, give full and complete information relating thereto:

Old Custodian	New Custodian	Date of Change	Reason

- 17.2 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [... that have access to the investment accounts"; " ... handle securities]

Name of Firm or Individual	Affiliation
Beth Webb	U
Andrew Hensen	U
Jared Carlson	I

- 17.3 For those firms/individuals listed in the table for Question 18.2, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? ☒ Yes ☐ No ☐ N/A
- 17.4 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? ☒ Yes ☐ No ☐ N/A

- 18.1 Does the reporting entity have any diversified mutual funds reported in Schedule 0 - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?
- 18.2 If yes, complete the following schedule: ☐ Yes ☒ No ☐ N/A

CUSIP#	Name of Mutual Fund	Book/Adjusted Carrying Value
18.20 TOTAL		

- 18.3 For each mutual fund listed in the table above, complete the following schedule:

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

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?

☒ Yes ☐ No ☐ N/A

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?

☒ Yes ☐ No ☐ N/A

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?

\$ 3,800

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?

\$ 2,965

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?

☐ Yes ☒ No ☐ N/A

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 adjusters. They also utilized Hausch Claims Services this year.

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

<p>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)?</p> <p>1.2 If yes, indicate the number of reinsurance contracts containing such provisions</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</p> <div style="border: 1px solid black; text-align: center; width: 100px; margin: 0 auto;">1</div>
<p>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?</p> <p>2.2 If yes, please provide details.</p> <div style="background-color: #f0f0f0; padding: 5px; min-height: 40px;">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.</div>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</p>
<p>4.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:</p> <p>4.2 If yes, give full information</p> <div style="background-color: #f0f0f0; padding: 5px; min-height: 40px;"></div>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</p>
<p>5.1 Largest net aggregate amount insured in anyone risk (excluding workers' compensation):</p> <p>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?</p> <p>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.</p>	<p>\$ -</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</p> <div style="border: 1px solid black; height: 15px; width: 100px; margin: 0 auto;"></div>
<p>6.1 Is the reporting entity's premiums ceded in multiple reinsurance contract?</p> <p>6.2 If yes, please describe the method of allocating and recording reinsurance among the ceded:</p> <div style="background-color: #f0f0f0; padding: 5px; min-height: 40px;"></div>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</p>
<p>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?</p> <p>6.4 If the answer to 6.3 is no, are all the methods described in 8.2 entirely contained in written agreements?</p> <p>6.5 If the answer to 6.4 is no, please explain.</p> <div style="background-color: #f0f0f0; padding: 5px; min-height: 40px;"></div>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</p>
<p>7.1 Has the reporting entity guaranteed any financed premium accounts?</p> <p>7.2 If yes, please provide details.</p> <div style="background-color: #f0f0f0; padding: 5px; min-height: 40px;"></div>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</p>