

ANNUAL STATEMENT
OF THE
HEARTLAND MUTUAL INSURANCE COMPANY
For the Year Ended December 31, 2023

**TOWN MUTUAL INSURANCE COMPANY ANNUAL STATEMENT
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This Statement Must be Filed
On Or Before February 15, 2024

Section 601.42, Wis. Stat.
Late Filing Subject To Forfeiture
 Section 601.64(3), Wis. Stat.

State of Wisconsin
 Office of the Commissioner of Insurance
 PO Box 7873
 Madison, WI 53707-7873
ocifinancial@wisconsin.gov

TOWN MUTUAL ANNUAL STATEMENT

For the year ended December 31, 2023 of the condition and affairs of the

Name of Insurance Company			
Heartland Mutual Insurance Company			
Home Office Street Address			
22766 South Main Street			
City	State	Zip Code	Telephone Number
Ettrick	WI	54627	(608) 525-3201
PO Box 35	City Ettrick	State WI	Zip Code 54627-0035
E-mail Address (if applicable)			NAIC Company Code
lbowen@heartlandmutualwi.com			11766
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
4/1/1877		4/1/1877	
Office Manager Name		Annual Salary	
Lorraine M. Bowen		65,000	
Annual Meeting Date			
4/6/2024			

Officers

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
Mark Tranberg President	W15460 County Rd CC, Ettrick, WI 54627	(608) 525-2414	2,640
Sylvester Clements Vice-President	N3620 Old County Road M, West Salem, WI 54669	(608) 786-1491	100
Lorraine Bowen Secretary	N7384 6th Ave, New Lisbon, WI 53950	(608) 525-0027	
Steven Jorgenson Treasurer	N25640 County Road D, Ettrick, WI 54627	(608) 525-1150	625

Directors

Name	Address (Street/Route, City, State, Zip)	Expiry
Gerald Blaken	N625 Salvage Road, Melrose, WI 54642	2024
Sylvester Clements	N3620 Old County Road M, West Salem, WI 54669	2026
Rhonda Simonson	27279 Juneberry Avenue, Wilton, WI 54670	2025
Jean Klos	N2492 Casa Del So Rd, LaCrosse, WI 54601	2025
Mark Tranberg	W15460 County Rd CC, Ettrick, WI 54627	2026
Steven Jorgenson	N25640 County Road D, Ettrick, WI 54627	2024
John Vehrenkamp, Jr.	N23462 County Road D, Ettrick WI 54627	2025
Lorraine Bowen @	N7384 6th Ave, New Lisbon WI 53950	2026



To the Board of Directors and Management
Heartland Mutual Insurance Company
Ettrick, Wisconsin

Management is responsible for the accompanying town mutual insurance company annual statement of Heartland Mutual Insurance Company (a corporation), which comprise the statutory statement of admitted assets, liabilities, and policyholders' surplus as of December 31, 2023, the related statutory statements of operations, policyholders' surplus and cash flow for the year then ended, and certain supporting information included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements included in the accompanying prescribed form.

Other Matter

The financial statements included in the accompanying prescribed form are presented in accordance with the requirements of the Office of the Commissioner of Insurance of the State of Wisconsin, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

CarlsonSV JH

February 14, 2024
Amery, Wisconsin

Insurance Company	HEARTLAND MUTUAL INSURANCE COMPANY	Year 2023
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STATEMENT OF ADMITTED ASSETS

Line	(1) As of 12/31/2023	(2) As of 12/31/2022
1. Cash in Company's Office - P7 C3 L1	100	98
2. Cash Deposited in Checking Account - P7 C3 L2	119,327	47,174
3. Cash Deposited at Interest - P7 C3 L3	201	201
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	119,628	47,473
4. Bonds - P7 C3 L4	662,309	813,535
5. Stock, Mutual Fund, and ETF Investments - P7 C3 L5	175,938	231,344
6. Mortgage Loans on Real Estate - P7 C3 L6		
7. Real Estate - P7 C3 L7	9,791	10,405
8. Other Invested Assets - P7 C3 L8		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	967,666	1,102,757
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - P7 C3 L9a	7,850	7,018
b. Deferred and Not Yet Due - P7 C3 L9b	228,661	200,324
10. Investment Income Accrued - P7 C3 L10	5,350	6,980
11. Assessments Receivable - P7 C3 L11		
12. Reinsurance Recoverable on Paid Losses and LAE - P7 C3 L12	34,584	10,095
13. Electronic Data Processing Equipment - P7 C3 L13	2,670	261
14. Fire Dues Recoverable - P7 C3 L14		
15. Reinsurance Premium Recoverable - P7 C3 L15		
16. Other Assets: (List) - P7 C3 L16 (a thru h)		
a. Reinsurance Commission Receivable	5,204	5,421
b.		
c.		
d.		
e. Federal Income Tax Recoverable	1,386	4,377
f.		
g.		
h.		
17. TOTAL ADMITTED ASSETS - P7 C3 L 19 (L8.1 thru L16)	1,253,371	1,337,233
	P3 C1 L15	P3 C2 L15

Insurance Company	HEARTLAND MUTUAL INSURANCE COMPANY	Year	2023
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STATEMENT OF LIABILITIES AND POLICYHOLDERS' SURPLUS

Line	(1) As of 12/31/2023	(2) As of 12/31/2022
1. Net Losses Unpaid - P25 C5 L18	0	131,942
2. Loss Adjustment Expenses Unpaid - P28 C2 L9	1,563	1,271
3. Commissions Payable	62,218	53,116
4. Fire Department Dues Payable	840	232
5. Federal Income Taxes Payable		
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	617,815	544,917
9. Reinsurance Payable	52,996	49,102
10. Amounts Withheld for Account of Others	4,530	3,031
11. Payroll Taxes Payable (Employer Portion Only)	1,157	1,104
12. Other Liabilities: (List)		
Expense Related: - Included in P28 C3+C4 L9		
a. Accounts Payable	8,177	1,220
b. Accrued Property Taxes		
c. Return Commissions Due Reinsurers		
d.		
e.		
Nonexpense Related:		
f. Premiums Received in Advance	20,763	17,127
g.		
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	770,059	803,062
14. Policyholders' Surplus - P5 C1 L7	483,312	534,171
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	1,253,371	1,337,233
	P2 C1 L17	P2 C2 L17

STATEMENT OF OPERATIONS

Line	(1) As of 12/31/2023	(2) As of 12/31/2022
1. Net Premiums and Assessments Earned - P22 C4 L16	685,337	652,632
Deductions:		
2. Net Losses Incurred - P25 C7 L18	328,212	346,788
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	32,391	46,452
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	409,204	387,605
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>769,807</u>	<u>780,845</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	(84,470)	(128,213)
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	28,865	22,407
b. Net Realized Capital Gains (Losses) - P29 C5 L999	<u>(11,784)</u>	<u>(15,120)</u>
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	17,081	7,287
8. Other Income (Expense):		
a. Policy and Installment Fees	4,279	4,820
b. Inspection Fees	13,854	17,486
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	<u>18,133</u>	<u>22,306</u>
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	(49,256)	(98,620)
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	(49,256)	(98,620)
12. Federal Income Taxes Incurred	<u>3,527</u>	<u>1,723</u>
13. NET INCOME (LOSS) (L11 less L12)	<u>(52,783)</u>	<u>(100,343)</u>

Insurance Company	HEARTLAND MUTUAL INSURANCE COMPANY	Year
		2023

STATEMENT OF CHANGES IN POLICYHOLDERS' SURPLUS

Line	(1) As of 12/31/2023	(2) As of 12/31/2022
1. Policyholders' Surplus, Beginning of Year	534,171	647,524
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	(52,783)	(100,343)
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	1,924	(13,010)
4. Change in Non-Admitted Assets - P8 C3 L7		
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	(50,859)	(113,353)
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	483,312	534,171

Insurance Company	Year
HEARTLAND MUTUAL INSURANCE COMPANY	2023

STATEMENT OF CASH FLOW

Line	(1) As of 12/31/2023	(2) As of 12/31/2022
1. Net Premiums Collected - P21 C1 L16	732,960	682,718
2. Net Losses Paid - P25 C4 L19c	478,847	192,174
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	37,759	49,198
4. Other Underwriting Expenses Paid - P28 C3 L12	390,777	386,924
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	(174,423)	54,422
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	40,545	35,730
b. Less Investment Expenses Paid - P28 C4 L12	9,256	9,782
c. NET INVESTMENT RECEIPTS (L6a less L6b)	31,289	25,948
7. Other Income (Expense)	18,133	22,306
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)	(536)	(22,810)
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	(125,537)	79,866
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991	225,943	150,399
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995	317,369	958,015
c. Other - P29 C4 L996 thru L998		
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)	543,312	1,108,414
12. Other Cash Provided:		
a. Amounts Withheld for Account of Others	1,499	227
b. Premiums Received in Advance	3,636	2,046
c.		
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	422,910	1,190,553
14. Cost of Investments Acquired:		
a. Bonds	87,284	577,651
b. Stocks, Mutual Funds, and ETFs	260,039	680,563
c. Other		
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	347,323	1,258,214
15. Other Cash Applied:		
a. Acquisition of Electronic Data Processing Equipment	3,432	
b.		
c.		
d.		
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	350,755	1,258,214
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	72,155	(67,661)
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	47,473	115,134
b. End of the Year - P2 C1 L3.1	119,628	47,473
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	72,155	(67,661)

**EXHIBIT I
ANALYSIS OF ASSETS**

Line	(1)	(2)	(3)	(4)
	2023 Assets			2022 Assets
	Total Assets	Non-Admitted	Net Admitted (1)-(2)	Total Assets (P7 C1)
1. Cash on Hand	100		100	98
2. Cash in Checking - P9 C6 L7	119,327		119,327	47,174
3. Cash Deposited at Interest - P10 C6 L999	201		201	201
4. Bonds - P11 C9 L999	662,309		662,309	813,535
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	175,938		175,938	231,344
6. Mortgage Loans on Real Estate - P16 C4 L999				
7. Real Estate - P18 C4 L999	9,791		9,791	10,405
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	7,850		7,850	7,018
b. Deferred and Not Yet Due	228,661		228,661	200,324
10. Investment Income Accrued - P24 C3 L7	5,350		5,350	6,980
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17	34,584		34,584	10,095
13. Electronic Data Processing Equipment	2,670		2,670	261
14. Fire Dues Recoverable				
15. Reinsurance Premium Recoverable				
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable	5,204		5,204	5,421
b.				
c.				
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable	1,386		1,386	4,377
f.				
g.				
h.				
17. Furniture and Fixtures				
18. Other Non-Expense Related Non-Admitted Assets: (List)				
a.				
b.				
Other Expense Related Non-Admitted Assets: (List)				
c.				
d.				
19 TOTAL ASSETS (L1 thru L18d)	1,253,371		1,253,371	1,337,233

**EXHIBIT II
ANALYSIS OF NON-ADMITTED ASSETS**

Line	(1) As of 12/31/2022	(2) As of 12/31/2023	(3) Surplus Change (1) - (2)
1. Agents' Balances or Uncollected Premium			
2. Assessments Receivable			
3. Furniture and Fixtures			
4. Electronic Data Processing Equipment			
5. Invested Assets			
6. Other Items: (List)			
a.			
b.			
c.			
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)			

**SCHEDULE A
CASH DEPOSITED IN NON-INTEREST-BEARING CHECKING ACCOUNTS**

		(2) Bank Balance 12/31/2023	(3) Outstanding Checks	(4) Other Adjustments * (5)		(6) Book Balance 12/31/2023 (2)-(3)+(4)-(5)
Line	Name of Institution			Add	Deduct	
1.	CCF Bank	162,822	45,811	2,316		119,327
2.						
3.						
4.						
5.						
6.						
7.	TOTAL CASH DEPOSITED (L1 thru L6)					119,327 P7 C1 L2

	Date	Amount
* If deposited, give date(s) deposits were made.	1/3/2024	1,997
	1/5/2024	319

Deposits listed in Schedules A and B exceeding insured limit in one financial institution	12/31/2023	12/31/2022
	0	0

HEARTLAND MUTUAL INSURANCE COMPANY

**SCHEDULE B
CASH DEPOSITED AT INTEREST**

	(1)	(2a)	(2b)	(3a)	(3b)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Line	Name of Institution	Type	CDARS	Interest		Issue Date	Maturity Date	Book Value	Received in 2023	Due & Accrd 12/31/2023	Due & Accrd 12/31/2022	Earned in 2023 (7)+(8)-(9)	
1.	CCF Bank	SV		MTLY	0.030%	VAR	Demand	201					
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.													
13.													
14.													
15.													
16.													
17.													
18.													
19.													
20.													
998.	INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2023												
999.	TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)								201				
								P7 C1 L3	P24 C1 L1	P24 C3 L1	P24 C4 L1	P24 C5 L1	

* Total Book Value of CDARs

HEARTLAND MUTUAL INSURANCE COMPANY

**SCHEDULE C SECTION 1
BONDS**

Line	(1) Name of Security	(2a) Bond Type	(2b) Inv. Type	(3) CUSIP #	(4) Maturity Date	(5) Book Value	(6) Par Value	(7) Market Value	(8) Actual Cost	(9) Statement Value	(10) Purchase Date	(11) (12) Rating	
												Purchase	12/31/2023
1.	Altria Group Inc		1	02209SAS2	1/31/2024	30,036	30,000	29,952	31,853	30,036	11/20/19	BBB	BBB
2.	Aon PLC		1	00185AAK0	12/15/2025	35,670	35,000	34,284	36,292	35,670	03/09/22	A-	A-
3.	Apple Inc		1	037833BG4	5/13/2025	29,489	30,000	29,389	29,233	29,489	05/26/23	AA+	AA+
4.	Bank of America Corp		1	06051GFS3	8/1/2025	29,475	30,000	29,546	29,254	29,475	05/26/23	A-	A-
5.	Barclays Bank		1	06747PKV0	4/8/2025	29,141	30,000	29,082	28,797	29,141	07/10/23	A+	A+
6.	Cigna Corp		1	125523AG5	11/15/2025	35,258	35,000	34,557	35,486	35,258	05/02/22	A-	A-
7.	Citigroup Inc		1	172967KY6	10/21/2026	28,851	30,000	28,606	28,307	28,851	09/16/22	BBB+	BBB+
8.	Goldman Sachs Group Inc		1	38150AK20	12/30/2026	40,000	40,000	36,111	40,000	40,000	12/29/21	BBB+	BBB+
9.	JPMorgan Chase & Co		1	46625HJZ4	12/15/2026	29,523	30,000	29,406	29,310	29,523	09/16/22	BBB+	BBB+
10.	Morgan Stanley		1	61746BDQ6	4/29/2024	35,135	35,000	34,812	35,896	35,135	03/10/22	A-	A-
11.	Parker-Hannifin Corp		1	70109HAL9	11/21/2024	35,271	35,000	34,351	36,501	35,271	11/15/19	A-	BBB+
12.	Piedmont Nat Gas Co Inc		1	720186AJ4	9/1/2025	30,199	30,000	29,044	30,411	30,199	03/17/22	BBB+	BBB+
13.	Principal Financial Group Inc		1	74251VAM4	11/15/2026	28,779	30,000	28,568	28,218	28,779	09/15/22	A-	A-
14.	Ralph Lauren Corp		1	751212AC5	9/15/2025	35,496	35,000	34,266	36,022	35,496	03/21/22	A-	A-
15.	Renaissancere Fin Inc		1	75972YAA9	4/1/2025	29,671	30,000	29,249	29,340	29,671	09/15/22	A-	A-
16.	Royal Bank of Canada Mtn	FR	1	78016EZH3	7/26/2024	29,872	30,000	29,746	29,634	29,872	12/20/22	A	A
17.	Toronto Dominion Bank	FR	1	89115AJ20	9/13/2024	29,981	30,000	29,753	29,946	29,981	09/15/22	A	A
18.	Tri-State Gen & Trans Assn		1	89566EAG3	11/1/2024	25,237	25,000	24,516	26,325	25,237	11/21/19	A-	BBB
19.	Waste Mgmt Inc		1	94106LAZ2	5/15/2024	35,150	35,000	34,707	35,827	35,150	03/07/22	A-	A-
20.	Wells Fargo & Co		1	95001DBK5	11/17/2025	35,000	35,000	34,370	35,000	35,000	05/13/22	BBB+	BBB+
21.	Xilinx Inc		1	983919AJ0	6/1/2024	25,075	25,000	24,726	25,680	25,075	12/18/19	A3	A-
996.	TOTAL BONDS					<u>662,309</u>	<u>665,000</u>	<u>649,041</u>	<u>667,332</u>	<u>662,309</u>			
997.	Total Type 1 Bonds					662,309	665,000	649,041	667,332	662,309			
998.	Total Type 2 Bonds												
999.	TOTAL BONDS (L997+L998)					<u>662,309</u>	<u>665,000</u>	<u>649,041</u>	<u>667,332</u>	<u>662,309</u>			

P7 C1 L4

HEARTLAND MUTUAL INSURANCE COMPANY

**SCHEDULE C SECTION 2
BOND INVESTMENT INCOME**

Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4) (5) (6) Interest			(7) (8) Amortization		(9) Interest Earned in 2023 (4)+(5)-(6)+ (7)-(8)
					Received in 2023	Due & Accrd 12/31/2023	Due & Accrd 12/31/2022	Increase in 2023	Decrease in 2023	
1.	Altria Group Inc	4.000%	4.010%	JJ-31	1,200	503	503		436	764
2.	Aon PLC	3.875%	3.960%	JD-15	1,356	60	60		335	1,021
3.	Apple Inc	3.200%	3.270%	MN-13	432	128		256		816
4.	Bank of America Corp	3.875%	3.930%	FA-01	194	484		221		899
5.	Barclays Bank	3.250%	3.350%	AO-08	233	225		344		802
6.	Cigna Corp	4.125%	4.180%	MN-15	1,444	184	184		135	1,309
7.	Citigroup Inc	3.200%	3.360%	AO-21	960	187	187	406		1,366
8.	Goldman Sachs Group Inc	2.000%	2.220%	JD-30	400	402	2			800
9.	JPMorgan Chase & Co	4.125%	4.210%	JD-15	1,238	55	55	159		1,397
10.	Morgan Stanley	3.875%	3.900%	AO-29	1,356	234	234		403	953
11.	Parker-Hannifin Corp	3.300%	3.360%	MN-21	1,155	128	128		295	860
12.	Piedmont Nat Gas Co Inc	3.600%	3.720%	MS-01	1,080	360	360		114	966
13.	Principal Financial Group Inc	3.100%	3.260%	MN-15	930	119	119	419		1,349
14.	Ralph Lauren Corp	3.750%	3.830%	MS-15	1,313	386	386		283	1,030
15.	Renaissancere Fin Inc	3.700%	3.800%	AO-01	1,110	277	277	246		1,356
16.	Royal Bank of Canada Mtn	3.970%	4.000%	JJ-26	1,184	513	506	219		1,410
17.	Toronto Dominion Bank	4.285%	4.320%	MS-13	1,278	386	379	26		1,311
18.	Tri-State Gen & Trans Assn	3.700%	3.770%	MN-01	925	154	154		261	664
19.	Waste Mgmt Inc	3.500%	3.530%	MN-15	1,225	157	157		359	866
20.	Wells Fargo & Co	4.000%	4.070%	MN-17	1,400	171	171			1,400
21.	Xilinx Inc	2.950%	2.980%	JD-01	737	62	62		148	589
998.	Interest on Bonds Matured or Disposed of During 2023				7,091		2,611	716	1,026	4,170
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L998)				28,241	5,175	6,535	3,012	3,795	26,098
					P24 C1 L2	P24 C3 L2	P24 C4 L2	P24 C2 L2	P24 C2 L2	P24 C5 L2

SCHEDULE C SECTION 3
UNREALIZED CAPITAL GAINS (LOSSES) ON BONDS WITH LESS THAN "BBB-" RATINGS

Line	(1) Name of Security	(2) CUSIP #	(3) Book Value	(4) Amortized Cost	(5) Market Value	(6) Statement Value	(7) Unrealized Gains (Losses) (6)-(3)	(8) # of Years on Sch C-3
1.	None							
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
997.	TOTAL UNREALIZED GAINS (LOSSES)							
998.	Less 2022 Unrealized Capital Gain (Loss)							
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)							

P5 C1 L3

HEARTLAND MUTUAL INSURANCE COMPANY

**SCHEDULE D SECTION 1 PART 1
PREFERRED STOCKS**

Line	(1) Security Name	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Rating 12/31/2023	(9) Purchase Date	(10a) Inv. Type	(10b) Foreign	(10c) Cumulative Dividends
					12/31/2022	12/31/2023						
1.	Progressive Corp	743315AU7	25,000.00	25,634	23,937	24,781	844	BBB+	12/22/2021	1	No	Yes
2.	Wisconsin Electric Power	976656306	250.00	14,252	17,051	15,531	(1,520)	Baa1	6/1/1993	1	No	Yes
3.												
4.												
5.												
6.												
7.												
8.												
9.												
10.												
11.												
12.												
13.												
14.												
15.												
16.												
17.												
996.	TOTAL PREFERRED STOCKS			<u>39,886</u>	<u>40,988</u>	<u>40,312</u>	<u>(676)</u>					
997.	Preferred Stocks Meeting Type 1 Definition			39,886	40,988	40,312	(676)					
998.	All Other Preferred Stocks											
999.	TOTAL PREFERRED STOCKS (L997+L998)			<u>39,886</u>	<u>40,988</u>	<u>40,312</u>	<u>(676)</u>					
				<u>P14.2 C5 L997</u>	<u>P14.2 C6 L997</u>	<u>P14.2 C7 L997</u>						

**SCHEDULE D SECTION 1 PART 2
MUTUAL FUNDS & ETFs**

Line	(1) Ticker Symbol	(2) Name of Fund	(3) Fund Type	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired	(9) Inv. Type
					12/31/2022	12/31/2023			
1.	FIGXX	Fidelity Imm Gov Class	MM	39,786	39,786	39,786	0	VAR	1
2.									
3.									
4.									
5.									
6.									
7.									
8.									
9.									
10.									
11.									
12.									
13.									
14.									
15.									
16.									
17.									
995.	TOTAL MUTUAL FUNDS AND ETFs			<u>39,786</u>	<u>39,786</u>	<u>39,786</u>	<u>0</u>		
					<u>P14.2 C5 L998</u>	<u>P14.2 C6 L998</u>	<u>P14.2 C7 L998</u>		
996.	Money Market Mutual Funds					39,786			
997.	Type 1 Bond Mutual Funds and ETFs								
998.	Type 2 Mutual Funds and ETFs								
999.	TOTAL MUTUAL FUNDS AND ETFs (L996+L997+L998)					<u>39,786</u>			

**SCHEDULE D SECTION 1 PART 3
COMMON STOCKS**

Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2022	12/31/2023		
1.	Heartland Insurance Agency	None	5.00	146,100	70,376	75,310	4,934	7/31/2018
2.	NAMICO	62989*105	30.00	1,500	11,432	10,265	(1,167)	6/1/1988
3.	NAMICO- Shelby	62989*105	30.00	1,500	11,432	10,265	(1,167)	1/1/1987
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
996.	TOTAL COMMON STOCKS			149,100	93,240	95,840	2,600	
997.	Total Preferred Stocks - P14 C6 L999			39,886	40,988	40,312	(676)	
998.	Total Mutual Funds and ETFs - P14.1 C6 L999			39,786	39,786	39,786	0	
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			228,772	174,014	175,938	1,924	
						P7 C1 L5	P14.3 C6 L998	

SCHEDULE D SECTION 2
STOCKS, MUTUAL FUNDS, and ETFs DISPOSED OF DURING THE YEAR

Line	(1) Name of Security or Fund	(2) CUSIP # or Ticker Symbol	(3) Shares	(4) Cost	(5) Market Value 12/31/2022	(6) Unrealized Gains (Losses) (5)-(4)
1.	Fidelity Imm Gov Class	316175108	\$317,369	317,369	317,369	0
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS			<u>317,369</u>	<u>317,369</u>	0
998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					<u>1,924</u>
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					<u>1,924</u>
						P5 C1 L3

**SCHEDULE D SECTION 3
STOCKS, MUTUAL FUNDS, and ETFs DIVIDEND INCOME**

	(1)	(2)	(3)	(4)	(5)	(6)
Line	Name of Security or Fund	CUSIP # or Ticker Symbol	Dividends			
			Received in 2023	Receivable 12/31/2023	Receivable 12/31/2022	Earned in 2023 (3)+(4)-(5)
1.	Fidelity Imm Gov Class	316175108	2,773	175	445	2,503
2.	Progressive Corp	743315AU7	2,181			2,181
3.	Wisconsin Electric Power	976656306	900			900
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
998.	Dividends on Stocks, Mutual Funds, or ETFs Disposed of in 2023					
999.	TOTAL DIVIDEND INCOME (L1 thru L998)		5,854	175	445	5,584
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3

Insurance Company	Year
HEARTLAND MUTUAL INSURANCE COMPANY	2023

**SCHEDULE E SECTION 1
MORTGAGE LOANS ON REAL ESTATE**

Line	Mortgagor and Address	(1)	(2)	(3)	(4)
		Year Mortgage		Original	Unpaid
		Given	Due	Amount	Balance
				of Loan	12/31/2023
1.	None				
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					
11.					
12.					
13.					
14.					
15.					
16.					
17.					
999.	TOTAL MORTGAGE LOANS ON REAL ESTATE				
					P7 C1 L6

**SCHEDULE E SECTION 2
MORTGAGE LOANS ON REAL ESTATE INTEREST INCOME**

	(1)	(2a)	(2b)	(3)	(4)	(5)	(6)
Line	Mortgagor	How Paid	Rate	INTEREST			
				Received in 2023	Due & Accrd 12/31/2023	Due & Accrd 12/31/2022	Earned in 2023 (3)+(4)-(5)
1.	None						
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
998.	Interest Received on Mortgages Repaid or Sold in 2023				xxx		
999.	TOTAL MORTGAGE INTEREST (L1 thru L998)			P24 C1 L4	P24 C3 L4	P24 C4 L4	P24 C5 L4

**SCHEDULE F
REAL ESTATE**

		(1)	(2)	(3) (4)		(5)
Line	Description of Real Estate	Actual Cost	Depreciation for 2023	Book Value Less Encumbrances		Rental Income Earned
				12/31/2022	12/31/2023	
1.	Office Building - 22766 South Main St., Ettrick, WI	58,294	614	10,405	9,791	6,450
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
999.	TOTAL REAL ESTATE (L1 thru L17)	58,294	614	10,405	9,791	6,450
			P27 C5 L5D		P7 C1 L7	P24 C5 L5

HEARTLAND MUTUAL INSURANCE COMPANY

**SCHEDULE G SECTION 1
OTHER INVESTED ASSETS**

	(1)	(2)	(3)	(4)	(5) Market Value		(7)	(8)
Line	Name of Security	Shares	Purchase Date	Actual Cost	12/31/2022	12/31/2023	Unrealized Gains(Losses)	Maturity Date
1.	None							
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
16.								
17.								
997. TOTALS								
						P7 C1 L8		
998. Less 2022 Unrealized Capital Gain (Loss)								
999. NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)								P5 C1 L3

**SCHEDULE G SECTION 2
OTHER INVESTED ASSET INTEREST OR DIVIDEND INCOME**

	(1)	(2)	(3)	(4)	(5)	(6)
Line	Name of Security	Income Type	Received in 2023	Due & Accrd 12/31/2023	Due & Accrd 12/31/2022	Earned in 2023 (3)+(4)-(5)
			INCOME			
1.	None					
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
998.	Interest Received on Other Invested Assets Repaid or Sold in 2023					
999.	TOTAL OTHER INVESTED ASSET INTEREST (L1 thru L998)		P24 C1 L6	P24 C3 L6	P24 C4 L6	P24 C5 L6

**SCHEDULE H SECTION 1
PREMIUMS IN-FORCE**

Line	(1) Line of Business	(2) Direct Premiums in Force 12/31/2022	(3) Premiums Written	(4) Expirations	(5) Direct Premiums in Force 12/31/2023 (1)+(2)-(3)
1.	Fire	294,358	327,783	294,358	327,783
2.	Extended Coverage	660,179	745,325	660,179	745,325
3.	Mechanical Breakdown Coverage	19,935	14,655	19,935	14,655
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	974,472	1,087,763	974,472	1,087,763
6.	Nonproperty	98,205	86,296	98,205	86,296
7.	PREMIUMS IN FORCE (L5+L6)	1,072,677	1,174,059	1,072,677	1,174,059

What method did the company use to compute Direct Premiums In-Force as of 12/31/2023?

(Inventory or Data Accumulated) Year End Inventory Method

Is Mechanical Breakdown Coverage reported in Line 4, Other Coverage?

YES NO x

Please identify the 'Other' coverages provided, if applicable. N/A

Insurance Company	HEARTLAND MUTUAL INSURANCE COMPANY	Year 2023
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**SCHEDULE H SECTION 2
RECONCILIATION OF PREMIUM RECEIPTS TO PREMIUM WRITTEN**

Line	Direct Premium	(1) Premiums and * Assessments Received In 2023	(2) Premiums and* Assessments Receivable 12/31/2022	(3) Premiums and* Assessments Receivable 12/31/2023	(4) Premiums and Assessments Written ** (1)+(2)-(3)
1.	Fire				330,915
2.	Extended Coverage				753,221
3.	Mechanical Breakdown Coverage				15,128
4.	Other Coverage				-----
5.	SUBTOTAL (L1+L2+L3+L4)				1,099,264
6.	Nonproperty				-----
7.	DIRECT PREMIUMS (L5+L6)	1,156,393	207,342	236,511	1,185,562
			P7 C5 L9a+L9b+ L11	P7 C1 + C2 L9a +L9b+L11	P22 C1 L7
			Net Reinsurance Premiums Payable or Receivable 12/31/2022	Net Reinsurance Premiums Payable or Receivable 12/31/2023	Reinsurance Premiums Ceded in 2023 (1)+(2)-(3)
	Reinsurance Ceded	Reinsurance Premiums Paid in 2023			
8.	Property - Mechanical Breakdown				16,274
9.	Property - Pro Rata				
10.	Property - Excess				-----
11.	PROPERTY PREMIUMS (L8+L9+L10)				311,988
12.	Nonproperty - Pro Rata				328,262
13.	Nonproperty - Excess				99,065
14.	NONPROPERTY PREMIUMS (L12+L13)				-----
15.	TOTAL PREMIUMS CEDED (L11+L14)	423,433	49,102	52,996	427,327
			P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16.	NET PREMIUMS (L7 less L15)	732,960	158,240	183,515	758,235
		P6 C1 L1			P22 C1 L16

Insurance Company	HEARTLAND MUTUAL INSURANCE COMPANY	Year 2023
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**SCHEDULE H SECTION 3
NET PREMIUMS AND ASSESSMENTS EARNED**

Line	Direct Premium	(1) Premiums and * Assessments Written in 2023	(2) Unearned Premium 12/31/2022	(3) Unearned Premium 12/31/2023	(4) Premiums and Assessments Earned in 2023 (1)+(2)-(3)
1.	Fire	330,915	166,848	187,534	310,229
2.	Extended Coverage	753,221	374,878	428,260	699,839
3.	Mechanical Breakdown Coverage	15,128	3,191	2,021	16,298
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	1,099,264	544,917	617,815	1,026,366
6.	Nonproperty	86,298	52,674	44,845	94,127
7.	DIRECT PREMIUMS (L5+L6)	1,185,562	597,591	662,660	1,120,493
	Reinsurance Ceded	Written Reinsurance Premiums Ceded in 2023	Unearned Premium Ceded 12/31/2022	Unearned Premium Ceded 12/31/2023	Earned Reinsurance Premiums Ceded in 2023
8.	Property - Mechanical Breakdown	16,274			16,274
9.	Property - Pro Rata				
10.	Property - Excess	311,988			311,988
11.	PROPERTY PREMIUMS (L8+L9+10)	328,262			328,262
12.	Nonproperty - Pro Rata	99,065	52,674	44,845	106,894
13.	Nonproperty - Excess				
14.	NONPROPERTY PREMIUMS (L12+L13)	99,065	52,674	44,845	106,894
15.	TOTAL PREMIUMS CEDED (L11+L14)	427,327	52,674	44,845	435,156
		P21 C4 L15			
16.	NET PREMIUMS (L7 less L15)	758,235	544,917	617,815	685,337
		P21 C4 L16	P3 C2 L8	P3 C1 L8	P4 C1 L1

HEARTLAND MUTUAL INSURANCE COMPANY**SCHEDULE H SECTION 4
NET ASSESSMENT INCOME AND RECEIVABLE**

Line	Line of Business (Indicate Class or Line)	(1)	(2)	(3)	(4)	DEDUCT		(7)
		Assessment Due Date	Rate	Amount of Insurance Base * For Assessment Levied	Assessment Levied	Assessments Received	Assessments Cancelled	Unpaid Balance (C4-C5-C6)
	Fire and Supplemental Coverage							
1.	None							
2.								
3.	Extended Coverage, Tornado, Windstorm, Hail, and Multiple Peril							
4.								
5.								
6.								
7.	CURRENT YEAR ASSESSMENT (L1 thru L6)				_____	_____	_____	_____
8.	Previous Assessments (Balance Receivable Beginning of Year)					_____		_____
9.	TOTAL ASSESSMENT RECEIVED DURING THE YEAR (C5 L7+L8)							
10.	ASSESSMENT RECEIVABLE (C7 L7+L8)							=====

* Identify base used (In Force or Premium)

NONE

**SCHEDULE I
NET INVESTMENT INCOME EARNED**

Line	Asset	(1)	(2)	(3) Income		(5)	(6)
		Received in 2023 *	Bond Prem/Discount Amortization	Due & Accrd 12/31/2023	Due & Accrd 12/31/2022	Earned in 2023 (1)+(2)+(3)-(4)	Earned in 2022
1.	Cash at Interest - P10 L999						
2.	Bonds - P12 L999	28,241	(783)	5,175	6,535	26,098	20,196
3.	Stocks, Mutual Funds, and ETFs - P15 L999	5,854		175	445	5,584	6,012
4.	Mortgage Loans on Real Estate - P17 L999						
5.	Real Estate - P18 L999	6,450				6,450	6,000
6.	Other Invested Assets - P19 L997						
7.	TOTAL INVESTMENT INCOME (L1 thru L6)	<u>40,545</u>	<u>(783)</u>	<u>5,350</u>	<u>6,980</u>	<u>38,132</u>	<u>32,208</u>
				P7 C1 L10	P7 C4 L10		
8.	Investment Expenses - P28 C4 L8					9,267	9,801
9.	NET INVESTMENT INCOME EARNED (L7 less L8)					<u>28,865</u>	<u>22,407</u>
						P4 C1 L7a	P4 C2 L7a

* Net of any accrued interest purchased.

**SCHEDULE J SECTION 1
NET LOSSES INCURRED**

Line	Direct Losses	(1)	(2)	(3)	(4) Paid In 2023 Less Salv/Sub Received	(5) Losses Unpaid 12/31/2023	(6) Losses Unpaid 12/31/2022	(7) Losses * Incurred in 2023 (4)+(5)-(6)
1.	Fire				122,224	34,416	60,371	96,269
2.	Extended Coverage				541,107	96,871	171,983	465,995
3.	Mechanical Breakdown Coverage					1,500		1,500
4.	Other Coverage							
5.	SUBTOTAL (L1+L2+L3+L4)				663,331	132,787	232,354	563,764
6.	Nonproperty				46,225	192,575	175,500	63,300
7.	DIRECT LOSSES (L5+L6)				709,556	325,362	407,854	627,064
	Reinsurance Recoveries	Recoveries Received on Losses Paid	Rcoverble on Losses Paid 12/31/2022	Rcoverble on Losses Paid 12/31/2023	Recoverable Losses Paid Paid Losses (1)-(2)+(3)	Recoverble on Losses Unpaid 12/31/2023	Recoverble on Losses Unpaid 12/31/2022	Recoveries Incurred in 2023 (4)+(5)-(6)
8.	Property - Mechanical Breakdown					1,500		1,500
9.	Property - Pro Rata							
10.	Property - Excess	184,484	2,900	21,593	203,177	131,287	100,412	234,052
11.	TOTAL PROPERTY (L8+L9+L10)	184,484	2,900	21,593	203,177	132,787	100,412	235,552
12.	Nonproperty - Pro Rata							
13.	Nonproperty - Excess	46,225			46,225	192,575	175,500	63,300
14.	TOTAL NONPROPERTY (L12+L13)	46,225			46,225	192,575	175,500	63,300
15.	TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)	230,709	2,900	21,593	249,402	325,362	275,912	298,852
16.	Plus LAE Reinsurance Recoverable on Losses Paid	5,083	7,195	12,991				
17.	TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)	235,792	10,095	34,584				
			<u>P7 C5 L12</u>	<u>P7 C1 L12</u>				
18.	NET LOSSES (L7 less L15)				460,154	0	131,942	328,212
						<u>P3 C1 L1</u>	<u>P3 C2 L1</u>	<u>P4 C1 L2</u>
19.	Net Losses Paid							
a.	Direct Losses Paid (L7 C4)				709,556			
b.	Reinsurance Recoveries Received (L15 C1)				230,709			
c.	Net Losses Paid (L19a less L19b)				478,847			
					<u>P6 C1 L2</u>			

* Total of anticipated salvage and subrogation (net of reinsurance) included in total amounts above: 0

Insurance Company HEARTLAND MUTUAL INSURANCE COMPANY	Year 2023
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**SCHEDULE J SECTION 2
NET LOSSES UNPAID**

Line	Line of Business	(1)	(2)	(3)	(4)
			Losses Unpaid		
			Case Basis	IBNR*	Total** (2)+(3)
1. Fire			34,416		34,416
2. Extended Coverage			81,871	15,000	96,871
3. Mechanical Breakdown Coverage			1,500		1,500
4. Other Coverage					
5. PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)			117,787	15,000	132,787
6. NonProperty			192,575		192,575
7. DIRECT LOSSES UNPAID (L5+L6)			310,362	15,000	325,362
			Reinsurance Recoverable		
			Case Basis	IBNR*	Total (2)+(3)
8. Property - Mechanical Breakdown			1,500		1,500
9. Property - Pro Rata					
10. Property - Excess			116,287	15,000	131,287
11. PROPERTY LOSSES RECOVERABLE (L8+L9+L10)			117,787	15,000	132,787
12. Nonproperty - Pro Rata					
13. Nonproperty - Excess			192,575		192,575
14. NON-PROPERTY RECOVERABLE (L12+L13)			192,575		192,575
15. TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)			310,362	15,000	325,362
16. NET LOSSES UNPAID (L7-L15)			0	0	0

P25 C5 L18

* IBNR = Estimate of Incurred But Not Reported Losses

**SCHEDULE K
NET EXPENSES INCURRED**

Line	(1) Type of Expense	(2) Loss Adjustment	(3) Other Underwriting	(4) Investment	(5) Total 12/31/2023 (2)+(3)+(4)	(6) Total 12/31/2022
1.	Loss Adjustment Expenses:					
	a. Direct	26,417			26,417	33,826
	b. Less Reinsurance Ceded	<u>10,879</u>			<u>10,879</u>	<u>15,364</u>
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	15,538			15,538	18,462
2.	Commissions:					
	a. Direct		186,898		186,898	167,878
	b. Less Reinsurance Ceded		<u>19,213</u>		<u>19,213</u>	<u>19,486</u>
	c. NET COMMISSIONS (L2a-L2b)		167,685		167,685	148,392
3.	Directors Fees and Expenses:					
	a. Meeting Fees	509	4,074	509	5,092	4,043
	b. Meeting Expenses	118	939	118	1,175	419
	c. Loss Adjusting Fees					
	d. Underwriting and Inspection Fees					
	e. Directors and Officers Insurance	<u>734</u>	<u>5,872</u>	<u>734</u>	<u>7,340</u>	<u>7,487</u>
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	1,361	10,885	1,361	13,607	11,949
4.	Personnel Costs:					
	a. Salaries and Wages	6,967	76,113	560	83,640	114,352
	b. Health Insurance/Benefits	89	967	7	1,063	1,671
	c. Payroll Taxes	1,001	10,933	81	12,015	13,729
	d. Retirement Plans	492	5,377	40	5,909	5,909
	e. Other					
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	<u>8,549</u>	<u>93,390</u>	<u>688</u>	<u>102,627</u>	<u>135,661</u>
5.	Real Estate Costs:					
	a. Rental of Office Space					
	b. Utilities: Heat and Electric	138	1,508	11	1,657	1,737
	c. Property Taxes	189	2,065	15	2,269	2,152
	d. Depreciation/Real Estate	51	559	4	614	614
	e. Insurance	399	4,354	32	4,785	6,003
	f. Building/Maintenance					
	g. TOTAL REAL ESTATE COSTS (L5a thru L5f)	<u>777</u>	<u>8,486</u>	<u>62</u>	<u>9,325</u>	<u>10,506</u>

(Continued)

**SCHEDULE K
NET EXPENSES INCURRED (cont)**

Line	(1) Type of Expense	(2) Loss Adjustment	(3) Other Underwriting	(4) Investment	(5) Total 12/31/2023 (2)+(3)+(4)	(6) Total 12/31/2022
6.	Office Costs:					
a.	Telephone	112	1,224	9	1,345	1,241
b.	Advertising	342	3,739	28	4,109	1,703
c.	Printing and Stationery	79	867	6	952	456
d.	Office Maintenance/Supplies	1,104	12,059	89	13,252	14,435
e.	Equipment Lease/Maintenance					
f.	Depreciation: Furniture and Fixtures					
g.	Depreciation: EDP Equipment and Software	85	931	7	1,023	1,041
h.	Computer Software	2,029	22,166	163	24,358	15,658
i.	Automobile Expenses					131
j.	TOTAL OFFICE COSTS (L6a thru L6i)	3,751	40,986	302	45,039	34,665
7.	Other:					
a.	Loss Prevention/Inspection		49,880		49,880	38,185
b.	Rating Bureaus					
c.	Trade Association Dues		5,904		5,904	11,732
d.	Legal and Accounting	1,712	13,700	1,712	17,124	14,430
e.	Interest Expense					
f.	Fire Department Dues		6,740		6,740	5,892
g.	Agent Licensing		1,251		1,251	1,368
h.	Investment Management Fees			5,085	5,085	4,927
i.	Other Investment Fees					
j.	Seminars and Conventions		2,625		2,625	582
k.	Annual Meeting	99	1,078	8	1,185	1,008
l.	All Other	604	6,594	49	7,247	6,099
m.						
n.	TOTAL OTHER (L7a thru L7l)	2,415	87,772	6,854	97,041	84,223
8.	NET EXPENSES INCURRED (L1 thru L7)	32,391	409,204	9,267	450,862	443,858
		P4 C1 L3	P4 C1 L4	P24 C5 L8		
9.	Less Expense Related Accruals - 12/31/2023	1,563	67,188		68,751	51,522
10.	Plus Expense Related Accruals - 12/31/2022	1,271	50,251		51,522	52,233
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g	136	1,490	11	1,637	1,655
b.	Plus Reins Recoverable LAE CY - P25 C3 L16	12,991			12,991	7,195
c.	Less Reins Recoverable LAE PY - P25 C2 L16	7,195			7,195	4,205
12.	NET EXPENSES PAID (L8-L9+L10-L11a+L11b-L11c)	37,759	390,777	9,256	437,792	445,904

SCHEDULE L
NET REALIZED CAPITAL GAINS (LOSSES) ON INVESTED ASSETS

Line	Description	Asset Type	(1) Date Purchased	(2) Date Sold	(3) Cost or Other Basis	(4) Consideration Received	(5) Net Realized Capital Gains (4)-(3)
1.	Abbvie Inc	BONDS	12/18/2019	05/15/2023	20,000	20,000	0
2.	Ameriprise Finl Inc	BONDS	03/21/2022	08/24/2023	35,077	34,896	(181)
3.	Fidelity Imm Gov Class	MFUNDS	VAR	VAR	317,369	317,369	0
4.	Globe Life Inc.	BONDS	12/26/2018	05/15/2023	25,000	25,000	0
5.	Southern Calif Edison Co	BONDS	04/06/2022	08/24/2023	35,042	34,880	(162)
6.	Southwestern Elec Pwr Co	BONDS	09/15/2022	08/24/2023	27,892	27,175	(717)
7.	State Street Cor	BONDS	12/20/2022	08/24/2023	29,485	28,863	(622)
8.	Svb Financial Group	BONDS	03/22/2022	03/17/2023	30,231	20,129	(10,102)
9.	Wisconsin Health Edl Facs Auth	BONDS	03/05/2019	07/01/2023	35,000	35,000	0
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
990.	NET REALIZED CAPITAL GAIN (LOSS)				555,096	543,312	(11,784)
	Summary by Asset Type:						
990.	Cash Deposited At Interest						
991.	Bonds				237,727	225,943	(11,784)
992.	Preferred Stock						
993.	Common Stock						
994.	Mutual Funds				317,369	317,369	0
995.	ETFs						
996.	Mortgage Loans						
997.	Real Estate						
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)				555,096	543,312	(11,784)

P4 C1 L7b

**SCHEDULE M
POLICIES AND RISK IN-FORCE**

Line	(1) Number Of Policies	(2) Fire & Supplemental Coverage	(3) Extended Coverage	(4) Mechanical Breakdown & Other Coverage
1. Gross In-Force Beginning of Year- PY Stmt. P30 L5	774	303,291,952	303,291,952	
2. Add Insurance Written or Renewed	618	276,314,475	276,314,475	
3. TOTAL RISK IN-FORCE (L1+L2)	1,392	579,606,427	579,606,427	
4. Deduct Insurance Expired and Cancelled	774	303,291,952	303,291,952	
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	618	276,314,475	276,314,475	
6. Deduct Reinsurance in Force				
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		276,314,475	276,314,475	
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		447,111		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		447,111		

GENERAL INTERROGATORIES

1. Have any amendments been made to the articles and bylaws during the past year?

Yes No

If so, have such amendments been filed with the Commissioner (OCI)?

Yes No

2 a. Were new directors or officers elected or appointed during the year?

Yes No

If yes, was biographical data submitted to the Office of the Commissioner of Insurance?

Yes No

b. Identify the number of internal and external board of director members.

Internal 1 External 7

3. Amount of directors' compensation?

Fees per meeting: \$125 for 1/2 day; \$250 for full day Mileage: \$0.655/mile

4. How often do directors meet? Quarterly

5. Has the company established an annual procedure to disclose to its board of directors any material interest or affiliation on the part of any of its officers, directors, or responsible employees which is in or is likely to conflict with the official duties of each person?

Yes No

6. Has there been a change in management during the past year? If yes, explain the reason for the change.

Yes No

7. List number of employees on the payroll as of year-end:

Full Time 3 Part-Time 0

8. a. The company's board of directors is required to have adopted a written investment plan. Please Indicate the date this plan was adopted and the most recent amendment, if applicable

Adopted 1/26/2001 Amended 12/12/2012

b. Does the company use an outside investment advisor?

Yes No

If yes:

Name of Advisor: Anthony Pugliese
Name of Firm: Marshall Financial Group
Address of Firm: 225 International Circle, Suite 102
City, State and Zip of Firm: Hunt Valley MD 21030
Telephone number: (410) 773-9204

Does the investment management agreement comply with Chapter 6.20(6), WI Adm Code?

Yes No

c. Does the company have a custodial account to hold its securities (stocks and bonds)?

Yes No Effective Date: 9/24/2020

If yes:

Name of Custodian: National Exchange Bank & Trust
Address of Custodian: 130 S. Main St. PO Box 827
City, State and Zip of custodian: Fond du Lac, WI 54936-0827

9. Describe any summons and complaints received or other legal proceedings pending at year-end or any other contingent liabilities, noting all material potential exposures to the company.

None

GENERAL INTERROGATORIES (cont)

10. In what county(s) does the company do business?

Buffalo	Monroe
Clark	Trempealeau
Eau Claire	Vernon
Jackson	
Juneau	
LaCrosse	

11. Has there been any change in the company's territory during the year? If yes, identify the change.

Yes No **X**

12. Have all changes in rates and forms made within the past year been filed and/or approved by the Commissioner of Insurance? If yes, identify the change?

Yes **X** No

12.5% rate increase 1/1/2023 for all property; 15% rate increase, minimum deductible increase to \$1,000, deductible and premium credit percentage change, inflation guard increase to 8% on dwellings and farm buildings to 8%, increase in minimum cov amount on all RC dwellings to 100% of RC and ACV buildings to 70% of R

13a. List the agents who produce at least 10% of the town mutual's direct business:

Agent	Agency	Percent of Direct	Does agent write for competing Insurer
	Heartland Insurance Agency	26.03%	Yes
	Norgaard Agency, Inc	21.29%	Yes
	West Salem Insurance Agency	13.88%	Yes

13b. List the company's commission schedule by line of business:

Line(s) of Business	Commission Rates	
	New	Renewal
All Lines of Business	15.00%	15.00%

13c. Indicate premium billing modes:

X 1 year 3 year Policy term matches billing term (of less than one year)

Other Explain:

14. Do contracts with agents indicate that the agent owns renewal rights to the business?

Yes No **X**

15. What is the largest fire risk insured (probable maximum loss):

Policy Number:	66684
Risk (e.g., Farm, Comm):	Farm
Gross Maximum Loss*:	9,399,499
Pro Rata Reinsurance:	8,974,499
Net Before Excess Rein:	425,000
Excess Reinsurance:	325,000
Net Exposure:	100,000

* See instructions for OCI interpretation on retained loss exposure.

GENERAL INTERROGATORIES (cont)

16. Has there been a change in reinsurers during the current year?

Yes No

If yes, provide reason for the change in reinsurers.

17a. What are the names of the companies with whom you reinsure property (not mechanical breakdown) and liability coverages.

Grinnell Mutual Reinsurance Company
4215 Highway 146
Grinnell, IA 50112

Are you in compliance with ss. 612.31 and 612.33, Wis. Stat., and ss. Ins 13.06 and 13.09, Wis. Adm. Code, regarding reinsurance requirements?

Yes No

17b. What are the names of the companies with whom you reinsure mechanical breakdown coverage.

Hartford Steam Boiler

18. Is the Town Mutual a member of an Insurance Holding company System as defined by Ins 40.01 (6), Wis. Adm. Code?

Yes No

19. Is the company a member of a solvency fund?

Yes No

If yes, list the amounts of any commitments or contingencies related to the fund:

Commitment of premium: \$1,100
Other:

20. What is the town mutual's method of federal income taxation?

Exempt, Investment Income Only, or As a Mutual Company Investment Income Only

21. Indicate date of last examination by Commissioner of Insurance. Last examined as of: 12/31/2011

22. Management Comments/Material Events

Describe any events during the year resulting in major changes in the company's financial position, results of operations, etc. (compared to previous year).

See Annual Statement Instructions for further description

Pension Plan - Beginning in May of 2009, the Company has a Simple IRA plan that covers substantially all full-time employees. The Company will match employee deferrals up to 3% of the employee's wages. For 2023, the Company expense for the plan was \$4,618. 2023 was a high loss year for the Company, having a couple of large fires and several weather events.

(If there were no material events or changes, indicate 'NONE'.)

GENERAL INTERROGATORIES (cont)

23. Was this financial statement completed based on an (A)udit or a (C)ompilation **A**

Name of Firm: CarlsonSV LLP
Street Address of Firm: 301 Keller Avenue South
City, State and Zip of Firm: Amery, WI 54001
Telephone Number: (715) 954-4995

24. Market value of Wisconsin Reinsurance Corporation stock as of 12/31/2023 reported in this statement.

Preferred Stock (Page 14 Column 6) 0
Common Stock (Page 14.2 Column 6) 0

RATIO ANALYSIS

Line	Data	(1)	(2)	(3)	(4)
		As of 12/31/2023		As of 12/31/2022	
		Direct	Net	Direct	Net
1.	Premium/Assessments Written	1,185,562	758,235	1,056,571	701,442
2.	Premium/Assessments Earned	1,120,493	685,337	1,007,972	652,632
3.	Reinsurance Ceded	427,327		355,129	
4.	Losses Incurred	627,064	328,212	352,006	346,788
5.	LAE Incurred	43,270	32,391	61,816	46,452
6.	Other Underwriting Expenses	428,417	409,204	407,091	387,605
7.	Total Expenses	450,862		443,858	
8.	Net Investment Income	28,865		22,407	
9.	Policyholders' Surplus, 12/31/2023	483,312		534,171	
10.	Cash and Investments, 1/1/2023	1,102,757		1,056,029	
11.	Cash and Investments, 12/31/2023	967,666		1,102,757	
	Ratios				
12.	Premium Written to Surplus (L1/L9)	245.30%	156.88%	197.80%	131.31%
13.	Change in Writings $\frac{[(L1C1-L1C3)/L1C3]}{[(L1C2-L1C4)/L1C4]}$	12.21%	8.10%	3.68%	
14.	Loss and LAE Ratio (To Earned) $[(L4+L5)/L2]$	59.82%	52.62%	41.05%	60.25%
15.	Underwriting Expense (To Written) (L6/L1)	36.14%	53.97%	38.53%	55.26%
16.	Combined Ratio (L14+L15)	95.96%	106.58%	79.58%	115.51%
17.	Reinsurance Ratio (L3/L1)	36.04%		33.61%	
18.	Total Expense Ratio (L7/L1)	38.03%		42.01%	
19.	Average Investment Return $[L8/((L10+L11)/2)]$	2.79%		2.08%	

Insurance Company	HEARTLAND MUTUAL INSURANCE COMPANY	Year 2023
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INVESTMENT LIMITATIONS

List of Type 1 Investments [Per s. Ins 6.20 (6) (b), WI Adm Code]	2023	2022
1 Cash Deposited in Non-Interest-Bearing Checking Accounts - P9 C6 L7	119,327	47,174
2 Cash Deposited at Interest - P10 C6 L999	201	201
3 Deposits Exceeding Insured Limit in one Financial Institution - P9 Footnote		
4 TOTAL CASH (L1 + L2 - L3)	119,528	47,375
5 Type 1 Bonds - P11 C9 L997	662,309	813,535
6 Type 1 Preferred Stock * - P14 C6 L997 (limited to 5% of Admitted Assets)	40,312	40,988
7 Money Market Mutual Funds * - P14.1 C6 L996	39,786	97,116
8 Type 1 Bond Mutual Funds and ETFs - P14.1 C6 L997		
9 TOTAL TYPE 1 INVESTMENTS (L4 + L5 + L6 + L7 + L8)	861,935	999,014

Minimum Expected Assets [s. Ins. 6.20 (6) (c), WI Adm Code]		
10 33% of Direct Premiums Written - P21 C4 L7	395,187	352,190
11 100% of Net Premiums Written - P21 C4 L16	758,235	701,442
12 Minimum Surplus per Ins 6.20 (6) (c), WI Adm Code	300,000	300,000
13 Enter the Highest Value of Lines 10, 11, and 12	758,235	701,442
14 Add: Total Liabilities	770,059	803,062
15 Minimum Expected Assets (Type 1 Investment Threshold) (L13 + L14)	1,528,294	1,504,504
16 Excess/Deficiency (L9 - L15)	(666,359)	(505,490)

If Line 16 is positive (or zero) - no action is necessary. Additional Type 2 Investments may be purchased.
If Line 16 is negative - see information below Line 23.

Minimum Assets Before Divestment [s. Ins. 6.20 (6) (g), WI Adm Code]		
17 33% of Direct Premiums Written - P21 C4 L7	395,187	352,190
18 75% of Net Premiums Written - P21 C4 L16	568,676	526,082
19 Minimum Surplus per Ins 6.20 (6) (g), WI Adm Code	300,000	300,000
20 Enter the Highest Value of Lines 17, 18, and 19	568,676	526,082
21 Add: Total Liabilities	770,059	803,062
22 Type 1 Investment Threshold Before Divestiture (L20 + L21)	1,338,735	1,329,144
23 Excess/Deficiency (L9 - L22)	(476,800)	(330,130)

If Line 23 is positive (or zero) - no additional Type 2 investments may be purchased.
If Line 23 is negative - the company must divest of excess Type 2 investments per s. Ins 6.20 (6) (a). Wis. Adm. Code.

- 24 Was the company Type 1 sufficient as of 12/31/2022?
(Refer to Line 16 above) No
- 25 Were additional Type 2 assets purchased in the 2023 reporting year? No

Insurance Company	HEARTLAND MUTUAL INSURANCE COMPANY	Year 2023
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**OFFICERS' FIDELITY BOND
SECTION INS 13.05 (6), WIS. ADM. CODE**

Computation of Fidelity Bond:

Town Mutual Annual Statement References:

Admitted Assets - P2 C1 L17	1,253,371
Direct Premiums Received - P21 C1 L7	1,156,393
Gross Investment Income Received - P24 C1 L7	40,545
TOTAL	2,450,309
 Fidelity Bond Requirement	80,000

NAIC Fire & Casualty Annual Statement References:

Admitted Assets - P2 C3 L26	
Direct Premiums Written - P8 C1 L35	
Gross Investment Income Received - P12 C1 L10	
TOTAL	

	Amount of Bond	Date Last Renewed	Name of Bonding Company
Blanket Bond	100,000	4/1/2023	Platte River Insurance Company

If fidelity bond is deficient, then fill out the following:

(company name) has increased their fidelity bond to
(new amount) with (fidelity bond insurer).

Documentation of this increase in coverage will be sent to the Office of the Commissioner of Insurance by April 1, 2024.

Insurance Company HEARTLAND MUTUAL INSURANCE COMPANY	Year 2023
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CPA AUDIT REQUIREMENT TEST

Is the Town Mutual audited annually by an independent CPA firm? YES

If no, is the Town Mutual exempt per Admin. Code Ins. 50.02 because either

(A) Direct premium written is less than \$100,000 and the number of policyholders is less than 1,000?

Direct Premium	Policyholders
1,185,562	618

(B) Or "Exempt" because of the following?

Direct premium written is less than \$500,000 and the company meets the following three criterion:

- | | |
|--|-------------|
| Direct premium written: | \$1,185,562 |
| (1) Net premium to surplus ratio less than 3 to 1,
Net premium to surplus ratio: | 156.9% |
| (2) Authorized to do business in eight (8) or less counties,
Number of counties authorized? | 9 |
| (3) Non-property coverage is 90% reinsured. | Yes |

IS CPA AUDIT REQUIRED?	Required
CPA AUDIT COMPLIANCE	Complies

The undersigned President, Secretary and Manager of the

HEARTLAND MUTUAL INSURANCE COMPANY

being duly sworn, each for himself on oath says that he is one of the above described officers of said company, and that on the thirty-first day of December last, all of the above-described assets were the absolute property of said company free and clear from any liens or claims thereon except as above stated; and that the foregoing statements, schedules, and explanations are a full and correct exhibit of all the Assets, Liabilities, Income and Disbursements and of the general condition and affairs of said company on said thirty-first day of December last and for the year ended on that day, according to the best of his/her information, knowledge and belief.

President

Date

Secretary

Date

Manager

Date