

December 31, 2020 - Annual Statement

Iowa Company Number: 0080

Heritage Mutual Insurance Association

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	11,767,708		11,767,708	11,638,287
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	278,000		278,000	25,230
2.2 Common stocks.....	7,713,142		7,713,142	6,273,748
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	0
3.2 Other than first liens.....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances).....	26,573		26,573	32,979
4.2 Properties held for the production of income (less \$0 encumbrances).....			0	0
4.3 Properties held for sale (less \$0 encumbrances).....			0	0
5. Cash (\$2,822,794 . Schedule E - Part 1), cash equivalents (\$1,124,870 . Schedule E - Part 2) and short-term investments (\$ Schedule DA).....	3,947,664		3,947,664	4,501,618
6. Contract loans (including \$ premium notes).....			0	0
7. Derivatives (Schedule DB).....			0	0
8. Other invested assets (Schedule BA).....			0	0
9. Receivable for securities.....			0	0
10. Securities lending reinvested collateral assets (Schedule DL).....			0	0
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	23,733,087	0	23,733,087	22,471,962
13. Title plants less \$ charged off (for Title insurers only).....			0	0
14. Investment income due and accrued.....	102,762		102,762	103,408
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	30,447		30,447	9,426
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	1,263,174		1,263,174	1,293,290
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$).....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	147,443		147,443	0
16.2 Funds held by or deposited with reinsured companies.....			0	0
16.3 Other amounts receivable under reinsurance contracts.....			0	0
17. Amounts receivable relating to uninsured plans.....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	155,000	155,000	0	0
18.2 Net deferred tax asset.....			0	0
19. Guaranty funds receivable or on deposit.....			0	0
20. Electronic data processing equipment and software.....	3,892		3,892	6,301
21. Furniture and equipment, including health care delivery assets (\$).....	13,006	13,006	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	0
23. Receivables from parent, subsidiaries and affiliates.....			0	7,491
24. Health care (\$) and other amounts receivable.....			0	0
25. Aggregate write-ins for other than invested assets.....	81,951	81,951	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	25,530,763	249,957	25,280,805	23,891,778
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
28. Total (Lines 26 and 27).....	25,530,763	249,957	25,280,805	23,891,778
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above).....	0	0	0	0
2501. Transportation Equipment.....	78,951	78,951	0	0
2502. Payroll Tax Credit Receivable.....	3,000	3,000	0	0
2503.			0	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above).....	81,951	81,951	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	391,734	403,119
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	38,745	29,321
4. Commissions payable, contingent commissions and other similar charges	413,064	443,075
5. Other expenses (excluding taxes, licenses and fees)	98,162	64,956
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	3,498	5,562
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	0	50,000
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	4,538,329	4,459,285
10. Advance premium	182,358	157,681
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policy holders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	146,678	158,773
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	59,628	52,243
14. Amounts withheld or retained by company for account of others	17,923	(626)
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives	0	0
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	5,597	5,507
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	5,895,716	5,828,896
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	5,895,716	5,828,896
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	19,385,089	18,062,882
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policy holders (Lines 29 to 35, less 36) (Page 4, Line 39)	19,385,089	18,062,882
38. TOTALS (Page 2, Line 28, Col. 3)	25,280,805	23,891,778
DETAILS OF WRITE-INS		
2501. Suspense	5,597	5,507
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	5,597	5,507
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	7,712,071	7,245,926
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	4,656,794	3,177,737
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	212,548	184,583
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	2,503,859	2,456,634
5. Aggregate write-ins for underwriting deductions.....	(46,658)	(36,003)
6. Total underwriting deductions (Lines 2 through 5).....	7,326,544	5,782,952
7. Net income of protected cells.....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	385,527	1,462,975
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	356,729	406,481
10. Net realized capital gains or (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses)).....	43,466	269,730
11. Net investment gain (loss) (Lines 9 + 10).....	400,195	676,211
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$).....	0	0
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income.....	(746)	7,721
15. Total other income (Lines 12 through 14).....	(746)	7,721
16. Net income before dividends to policy holders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	784,976	2,146,907
17. Dividends to policyholders.....		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	784,976	2,146,907
19. Federal and foreign income taxes incurred.....	142,365	412,965
20. Net income (Line 18 minus Line 19)(to Line 22).....	642,611	1,733,942
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policy holders, December 31 prior year (Page 4, Line 39, Column 2).....	18,062,882	15,597,762
22. Net income (from Line 20).....	642,611	1,733,942
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	805,078	738,572
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	(125,482)	(7,394)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	0	0
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from protected cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....		
33. Surplus adjustments:		
33.1 Paid in.....	0	0
33.2 Transferred to capital (Stock Dividend).....		
33.3 Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....	0	0
37. Aggregate write-ins for gains and losses in surplus.....	0	0
38. Change in surplus as regards policy holders for the year (Lines 22 through 37).....	1,322,207	2,465,120
39. Surplus as regards policy holders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	19,385,089	18,062,882
DETAILS OF WRITE-INS		
0501. Net Premium Collected for Others.....	(46,658)	(36,003)
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above).....	(46,658)	(36,003)
1401. Miscellaneous Income.....	50	3,962
1402. Gain (Loss) on sale of Assets.....	(796)	3,760
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above).....	(746)	7,721
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above).....	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	7,812,791	7,382,966
2. Net investment income	472,765	455,959
3. Miscellaneous income	(746)	7,721
4. Total (Lines 1 through 3)	8,284,810	7,846,646
5. Benefit and loss related payments	4,815,622	3,243,882
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	.0	.0
7. Commissions, expenses paid and aggregate write-ins for deductions	2,656,266	2,525,323
8. Dividends paid to policyholders .....	.0	.0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	347,365	441,965
10. Total (Lines 5 through 9)	7,819,253	6,211,171
11. Net cash from operations (Line 4 minus Line 10)	465,557	1,635,475
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	5,299,314	5,907,015
12.2 Stocks	276,673	2,441,962
12.3 Mortgage loans .....	.0	.0
12.4 Real estate .....	.0	.0
12.5 Other invested assets .....	.0	.0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	.0	.0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	5,575,987	8,348,976
13. Cost of investments acquired (long-term only):		
13.1 Bonds	5,429,999	6,341,285
13.2 Stocks	1,193,064	3,168,197
13.3 Mortgage loans .....	.0	.0
13.4 Real estate .....	.0	.0
13.5 Other invested assets .....	.0	.0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	6,623,063	9,509,481
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(1,047,076)	(1,160,505)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	.0	.0
16.2 Capital and paid in surplus, less treasury stock .....	.0	.0
16.3 Borrowed funds .....	.0	.0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	.0	.0
16.5 Dividends to stockholders .....	.0	.0
16.6 Other cash provided (applied)	27,565	(82,002)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	27,565	(82,002)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(553,954)	392,968
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	4,501,618	4,108,650
19.2 End of period (Line 18 plus Line 19.1)	3,947,664	4,501,618

Note: Supplemental disclosures of cash flow information for non-cash transactions:

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1	2	3	4
	Net Premiums Written per Column 8, Part 1B	Unearned Premiums Dec 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols 1 + 2 - 3)
1. Fire	3,987,535	2,404,355	2,458,496	3,933,395
2. Allied lines	3,738,049	2,025,760	2,050,378	3,713,432
3. Farmowners multiple peril .....	.0	.0	.0	.0
4. Homeowners multiple peril .....	.0	.0	.0	.0
5. Commercial multiple peril .....	.0	.0	.0	.0
6. Mortgage guaranty .....	.0	.0	.0	.0
8. Ocean marine .....	.0	.0	.0	.0
9. Inland marine	65,531	29,170	29,456	65,245
10. Financial guaranty .....	.0	.0	.0	.0
11.1 Medical professional liability - occurrence .....	.0	.0	.0	.0
11.2 Medical professional liability - claims-made .....	.0	.0	.0	.0
12. Earthquake .....	.0	.0	.0	.0
13. Group accident and health .....	.0	.0	.0	.0
14. Credit accident and health (group and individual) .....	.0	.0	.0	.0
15. Other accident and health .....	.0	.0	.0	.0
16. Workers' compensation .....	.0	.0	.0	.0
17.1 Other liability - occurrence .....	.0	.0	.0	.0
17.2 Other liability - claims-made .....	.0	.0	.0	.0
17.3 Excess workers' compensation .....	.0	.0	.0	.0
18.1 Products liability - occurrence .....	.0	.0	.0	.0
18.2 Products liability - claims-made .....	.0	.0	.0	.0
19.1, 19.2 Private passenger auto liability .....	.0	.0	.0	.0
19.3, 19.4 Commercial auto liability .....	.0	.0	.0	.0
21. Auto physical damage .....	.0	.0	.0	.0
22. Aircraft (all perils) .....	.0	.0	.0	.0
23. Fidelity .....	.0	.0	.0	.0
24. Surety .....	.0	.0	.0	.0
26. Burglary and theft .....	.0	.0	.0	.0
27. Boiler and machinery .....	.0	.0	.0	.0
28. Credit .....	.0	.0	.0	.0
29. International .....	.0	.0	.0	.0
30. Warranty .....	.0	.0	.0	.0
31. Reinsurance - nonproportional assumed property .....	.0	.0	.0	.0
32. Reinsurance - nonproportional assumed liability .....	.0	.0	.0	.0
33. Reinsurance - nonproportional assumed financial lines .....	.0	.0	.0	.0
34. Aggregate write-ins for other lines of business	0	0	0	0
35. TOTALS	7,791,116	4,459,285	4,538,329	7,712,071
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page .....	.0	.0	.0	.0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	1	2	3	4	5
Line of Business	Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	2,458,496				2,458,496
2. Allied lines	2,050,378				2,050,378
3. Farmowners multiple peril					0
4. Homeowners multiple peril					0
5. Commercial multiple peril					0
6. Mortgage guaranty					0
8. Ocean marine					0
9. Inland marine	29,456				29,456
10. Financial guaranty					0
11.1 Medical professional liability - occurrence					0
11.2 Medical professional liability - claims-made					0
12. Earthquake					0
13. Group accident and health					0
14. Credit accident and health (group and individual)					0
15. Other accident and health					0
16. Workers' compensation					0
17.1 Other liability - occurrence					0
17.2 Other liability - claims-made					0
17.3 Excess workers' compensation					0
18.1 Products liability - occurrence					0
18.2 Products liability - claims-made					0
19.1, 19.2 Private passenger auto liability					0
19.3, 19.4 Commercial auto liability					0
21. Auto physical damage					0
22. Aircraft (all perils)					0
23. Fidelity					0
24. Surety					0
26. Burglary and theft					0
27. Boiler and machinery					0
28. Credit					0
29. International					0
30. Warranty					0
31. Reinsurance - nonproportional assumed property					0
32. Reinsurance - nonproportional assumed liability					0
33. Reinsurance - nonproportional assumed financial lines					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	4,538,329	0	0	0	4,538,329
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Line 35 through 37)					4,538,329
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	Reinsurance Assumed			Reinsurance Ceded		Net Premiums Written Cols. 1+2+3-4-5
	1 Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	4,867,566				880,031	3,987,535
2. Allied lines	4,618,080				880,031	3,738,049
3. Farmowners multiple peril .....	.0					.0
4. Homeowners multiple peril .....	.0					.0
5. Commercial multiple peril .....	.0					.0
6. Mortgage guaranty .....	.0					.0
8. Ocean marine .....	.0					.0
9. Inland marine	65,531					65,531
10. Financial guaranty .....	.0					.0
11.1 Medical professional liability - occurrence .....						.0
11.2 Medical professional liability - claims-made .....						.0
12. Earthquake .....	.0					.0
13. Group accident and health .....	.0					.0
14. Credit accident and health (group and individual) .....	.0					.0
15. Other accident and health .....	.0					.0
16. Workers' compensation .....	.0					.0
17.1 Other liability - occurrence .....	.0					.0
17.2 Other liability - claims-made .....	.0					.0
17.3 Excess workers' compensation .....	.0					.0
18.1 Products liability - occurrence .....						.0
18.2 Products liability - claims-made .....						.0
19.1, 19.2 Private passenger auto liability .....	.0					.0
19.3, 19.4 Commercial auto liability .....	.0					.0
21. Auto physical damage .....	.0					.0
22. Aircraft (all perils) .....	.0					.0
23. Fidelity .....	.0					.0
24. Surety .....	.0					.0
26. Burglary and theft .....	.0					.0
27. Boiler and machinery .....	.0					.0
28. Credit .....	.0					.0
29. International .....	.0					.0
30. Warranty .....	.0					.0
31. Reinsurance - nonproportional assumed property .....	.XXX					.0
32. Reinsurance - nonproportional assumed liability .....	.XXX					.0
33. Reinsurance - nonproportional assumed financial lines .....	.XXX					.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	9,551,177	0	0	0	1,760,062	7,791,115
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page .....	.0	.0	.0	.0	.0	.0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses			Net Losses Excl. Incur'd But Not Reported (Cols. 1 + 2 - 3)	Incur'd But Not Reported			Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable		5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	316,727		78,625	238,102			238,102	26,087	
2. Allied lines	702,933		549,300	153,633			153,633	12,658	
3. Farmowners multiple peril				0			0	0	
4. Homeowners multiple peril				0			0	0	
5. Commercial multiple peril				0			0	0	
6. Mortgage guaranty				0			0	0	
8. Ocean marine				0			0	0	
9. Inland marine				0			0	0	
10. Financial guaranty				0			0	0	
11.1 Medical professional liability - occurrence				0			0	0	
11.2 Medical professional liability - claims-made				0			0	0	
12. Earthquake				0			0	0	
13. Group accident and health				0			0	(a)	
14. Credit accident and health (group and individual)				0			0	0	
15. Other accident and health				0			0	(a)	
16. Workers' compensation				0			0	0	
17.1 Other liability - occurrence				0			0	0	
17.2 Other liability - claims-made				0			0	0	
17.3 Excess workers' compensation				0			0	0	
18.1 Products liability - occurrence				0			0	0	
18.2 Products liability - claims-made				0			0	0	
19.1, 19.2 Private passenger auto liability				0			0	0	
19.3, 19.4 Commercial auto liability				0			0	0	
21. Auto physical damage				0			0	0	
22. Aircraft (all perils)				0			0	0	
23. Fidelity				0			0	0	
24. Surety				0			0	0	
26. Burglary and theft				0			0	0	
27. Boiler and machinery				0			0	0	
28. Credit				0			0	0	
29. International				0			0	0	
30. Warranty				0			0	0	
31. Reinsurance - nonproportional assumed property	XXX			0	XXX		0	0	
32. Reinsurance - nonproportional assumed liability	XXX			0	XXX		0	0	
33. Reinsurance - nonproportional assumed financial lines	XXX			0	XXX		0	0	
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	
35. TOTALS	1,019,660	0	627,925	391,734	0	0	391,734	38,745	
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ for present value of life indemnity claims.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	51,675			51,675
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded				0
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	51,675	0	0	51,675
2. Commission and brokerage:				
2.1 Direct excluding contingent		1,306,178		1,306,178
2.2 Reinsurance assumed, excluding contingent				0
2.3 Reinsurance ceded, excluding contingent				0
2.4 Contingent - direct		65,133		65,133
2.5 Contingent - reinsurance assumed				0
2.6 Contingent - reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	1,371,311	0	1,371,311
3. Allowances to managers and agents				0
4. Advertising		25,769		25,769
5. Boards, bureaus and associations		12,726		12,726
6. Surveys and underwriting reports		15,214		15,214
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	95,544	595,313	44,097	734,954
8.2 Payroll taxes	5,860	36,515	2,705	45,080
9. Employee relations and welfare	17,486	108,953	8,071	134,510
10. Insurance	6,569	40,931	3,032	50,531
11. Directors' fees	2,816	17,544	1,300	21,659
12. Travel and travel items	7,272	45,307	3,356	55,935
13. Rent and rent items	1,248	7,776	576	9,600
14. Equipment	1,385	7,407	1,202	9,994
15. Cost or depreciation of EDP equipment and software	10,125	44,064	13,547	67,736
16. Printing and stationery	860	5,358	397	6,615
17. Postage, telephone and telegraph, exchange and express	3,777	23,536	1,743	29,057
18. Legal and auditing	3,504	21,834	1,617	26,955
19. Totals (Lines 3 to 18)	156,447	1,008,246	81,643	1,246,336
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		95,512		95,512
20.2 Insurance department licenses and fees		1,208		1,208
20.3 Gross guaranty association assessments				0
20.4 All other (excluding federal and foreign income and real estate)				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	96,720	0	96,720
21. Real estate expenses			12,231	12,231
22. Real estate taxes			3,160	3,160
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	4,427	27,582	52,018	84,027
25. Total expenses incurred	212,548	2,503,859	149,052 (a)	2,865,459
26. Less unpaid expenses - current year	38,745	520,201	15,043	573,989
27. Add unpaid expenses - prior year	29,321	506,593	11,880	547,794
28. Amounts receivable relating to uninsured plans, prior year				0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	203,124	2,490,252	145,889	2,839,264
DETAILS OF WRITE-INS				
2401. Miscellaneous	4,427	27,582	52,018	84,027
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	4,427	27,582	52,018	84,027

(a) Includes management fees of \$ to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a) 18,649	9,923
1.1 Bonds exempt from U.S. tax	(a) 276,220	225,829
1.2 Other bonds (unaffiliated)	(a) 72,077	56,643
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 6,008	6,008
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	158,078	158,078
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d) 14,217	6,726
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 49,743	44,080
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	594,992	507,288
11. Investment expenses		(g) 145,892
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 3,160
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 1,507
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		150,559
17. Net investment income (Line 10 minus Line 16)		356,729
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 1,152 accrual of discount less \$ 80,719 amortization of premium and less \$ 42,273 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 1,507 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	0	0	0	0	0
1.1 Bonds exempt from U.S. tax	0	0	0	0	0
1.2 Other bonds (unaffiliated)	77,671	0	77,671	0	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	(5,950)	0	(5,950)	27,770	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	(23,356)	0	(23,356)	777,308	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	(4,900)	0	(4,900)	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	0	0	0	0	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	43,466	0	43,466	805,078	0
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

EXHIBIT OF NON-ADMITTED ASSETS

	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)		633	633
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income			0
4.3 Properties held for sale			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)			0
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	633	633
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			0
15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans			0
18.1 Current federal and foreign income tax recoverable and interest thereon	155,000		(155,000)
18.2 Net deferred tax asset			0
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software			0
21. Furniture and equipment, including health care delivery assets	13,006	14,357	1,352
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates			0
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other than invested assets	81,951	109,485	27,534
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	249,957	124,475	(125,482)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	249,957	124,475	(125,482)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. Transportation Equipment	78,951	109,485	30,534
2502. Payroll Tax Credit Receivable	3,000		(3,000)
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	81,951	109,485	27,534

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE HERITAGE MUTUAL INSURANCE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

- a. The accompanying financial statements of the Company have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners and the State of Iowa, with no exceptions.
- b. The preparation of the financial statements of the Company in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.
- c. Premiums are earned over the term of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct and ceded business.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Asset values are generally stated as follows: Bonds, (except for those to which the Securities Valuation Office ("SVO") of the NAIC has assigned a value) are stated at cost or amortized cost using the interest method; stocks at market.

The Company uses the straight line method of depreciation for all of its real estate holdings with the lives varying depending on the type of building.

2. Accounting Changes and Corrections of Errors

- a. The Company had no material changes in accounting principles or corrections of errors. However, on April 1, 2007, the Company switched from coverage under Section 518 of the Code of Iowa to Section 518A of the Code of Iowa.
- b. As a Mutual Company, Codification does not apply.

3. Business Combinations and Goodwill

- a. The Company had no business combinations accounted for under the statutory purchase method.
- b. The Company had a statutory merger on 1/1/2014 with German Mutual (01-063).
- c. The Company had no impairment loss recognized during the year.

4. Discontinued Operations

The Company did not have any discontinued operations.

5. Investments

- a. The Company has no mortgage loans.
- b. The Company is not a creditor for any restructured debt.
- c. The Company has no reverse mortgages.
- d.
 1. The Company has elected to use the book value as of January 1, 1994 as the cost for applying the retrospective adjustment method to securities purchased prior to that date.
 2. Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Bloomberg. These assumptions are consistent with the current interest rate and economic environment.
 3. The Company used the NAIC Securities Valuation Office in determining the market value of its loan-backed securities. When this was not available the Company then used the Comerica custodial account.
 4. The Company continues to use the retrospective adjustment method to value all loan-backed securities.
- e. The Company has no repurchase agreements.

6. Joint Ventures, Partnerships and Limited Liability Companies

- a. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- b. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships or Limited Liability Companies during the statement periods.

7. Investment Income

The Company does not exclude (non-admit) any interest income due and accrued.

8. Derivative Instruments

The Company has no derivative instruments.

9. Income Taxes

- a. The Company has no deferred tax asset or liability.
- b. There were no deferred tax liabilities not recognized in the current period.
- c. Federal Income Taxes incurred for 2020 were \$142,365.
- d. The following are among the more significant book to tax adjustments in reconciling the Federal Income Tax Rate to the Actual Effective Rate:

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE HERITAGE MUTUAL INSURANCE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

	2020	
	Amount	Effective Tax Rate %
Provision computed at statutory rate	164,845	21.00%
Tax exempt income deduction	(35,568)	-4.53%
Dividend received deduction	(5,169)	-0.66%
Change in unearned premium	4,356	0.55%
Change in unpaid loss adjusting expense	1,979	0.25%
Book vs. tax depreciation adjustment	5,873	0.75%
Other	4,111	0.52%
Totals	<u>140,427</u>	<u>17.89%</u>
Federal Income Tax Incurred	142,365	18.14%
Iowa Chapter 518(a) Statutory Difference	(1,938)	-0.25%
Total statutory income tax	<u>140,427</u>	<u>17.89%</u>

- e. 1. As of December 31, 2020, the Company did not have any operating loss carry forwards.
 2. The following are income taxes incurred in the current and prior years that will be available for recovery in the event of future loss:

Year Starting with the current year	Amount
2020	\$142,365
2019	\$413,737
2018	\$229,226

- f. The Company's Federal Income Tax return is not a consolidated return.

10. Information Concerning Parent, Subsidiaries and Affiliates

- a. The Company is not directly or indirectly owned or controlled by any other entity.
- b. There were no applicable transactions.
- c. At December 31, 2020, the Company had no amounts due to or from an affiliate or related party.
- d. There are no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that result in a material contingent exposure of the Company's or any related party's assets or liabilities.
- e. The Company is not directly or indirectly owned or controlled by any other entity.
- f. The Company does not own shares of an upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated company.
- g. The Company does not have an investment in a Subsidiary, Controlled or Affiliated Company that exceeds 10% of admitted assets of the insurer.
- h. The Company did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated Company during the statement period.

11. Debt

- a. The Company has no capital notes.
- b. The Company has no outstanding debentures, borrowed money or reverse repurchase agreements.

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

- a. The Company has no Defined Benefit Plan.
- b. The Company has a Savings Incentive Match Plan (Simple IRA). Under this plan, eligible employees may defer a limited portion of their annual compensation. The Company will match the employee contributions up to 3% of the employee's compensation. For the year ended December 31, 2020 the Company contributed \$17,624 to the plan. The Company has also committed itself to an employee incentive plan and an agent profit sharing plan based on surplus growth. The amounts at December 31, 2020 totaled \$124,278.

Additionally, the Company established a Non-Qualified Deferred Compensation Plan for the two key employees, effective November 30, 2016. The funds are to be paid to a reserve account each year and remain in the assets of the Company until such time as the employee has fulfilled his or her requirements under the agreement. For the year ended December 31, 2020 the Company contributed a total of \$14,000 to these reserve accounts.

- c. The Company has no employer contributions to multiemployer plans.
- d. The Company has no Consolidated/Holding Company Plans.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- a. The Company has no capital stock.
- b. The Company has no preferred stock outstanding.

NOTES TO FINANCIAL STATEMENTS

- c. As a Mutual Company, shareholder dividend restrictions criteria do not apply.
- d. There are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- e. There were no restrictions placed on the Company's surplus, including for whom the surplus is being held.
- f. The Company does not have any advances to surplus not repaid.
- g. The Company has no stock held for special purposes.
- h. The Company has no special surplus funds from the prior period.
- i. The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:
- | | |
|--------------------------------|--------------|
| 1. unrealized gain and losses: | \$ 1,182,909 |
| 2. nonadmitted asset values: | (\$ 125,482) |
| 3. provision for reinsurance: | (\$ 146,678) |
- j. No surplus debentures or similar obligations exist.
- k. The Company had no quasi-reorganization.
14. Contingencies
- a. The Company had the following liabilities for contingencies at December 31, 2020:
- | | |
|---|-----------|
| 1. employee incentive plan: | \$ 59,145 |
| 2. agent profit share: | \$ 65,133 |
| 3. non-qualified deferred compensation: | \$ 84,841 |
- b. The Company does not have any assessments that could have a material financial effect.
- c. The Company has no loss contingencies.
15. Leases
- a. The Company leases an office building in West Union, IA totaling \$9,600 in 2020.
16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk
- a. The Company does not have financial instruments with off-balance sheet risk or with concentrations of credit risk.
17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
- a. The Company has no transfers of receivables reported as sales.
- b. The Company has no transfer and servicing of financial assets.
- c. The Company has no wash sales.
18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portions of Partially Insured Plans
The Company has no uninsured accident and health plans or uninsured portions of partially insured plans for which the Company serves as administrator.
19. Direct Premiums Written/Produced by Managing General Agents/Third Party Administrators
The Company has no premiums written/produced by Managing General Agents or Third Party Administrators.
20. Fair Value Measurements
The Company uses fair value measurements in reporting preferred and common stocks in the financial statements. The Company uses third-party pricing services (Custodial accounts, brokerage accounts, and related market data) to determine the market value of the securities.
21. Other Items
- a. The Company has no extraordinary items to report.
- b. The Company did not have any troubled debt restructuring.
- c. The Company elected to use rounding method in reporting amounts in the statement.
22. Events Subsequent
There have been no events occurring subsequent to the close of the books or accounts which may have a material effect on the financial condition of the Association.
23. Reinsurance
- a. The Company has an unsecured aggregate recoverable for unpaid losses from its reinsurer, Grinnell Mutual Reinsurance Company (FEIN 42-0245990, NAIC #14117), in the amount of \$627,925 that exceeds 3% of policyholder surplus.
- b. The Company has no insurance recoverable in dispute.
- c. The Company has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
- d. The Company has no uncollectible reinsurance written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- e. The Company had no communication of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- f. The Company has no retroactive reinsurance contracts.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE HERITAGE MUTUAL INSURANCE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

24. Retrospectively Rated Contracts
The Company has no retrospectively rated contracts.
25. Change in Incurred Losses and Loss Adjustment Expenses
There have been no changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years.
26. Intercompany Pooling Arrangements
The Company has no intercompany pooling arrangements.
27. Structured Settlements
 - a. The Company has not purchased any annuities for which a claimant is listed as payee.
 - b. The Company does not own any annuities due from any life insurer.
28. Health Care Receivables
The Company has no pharmaceutical rebates or risk sharing receivables.
29. Participating Policies
The Company does not have participating accident and health policies.
30. Premium Deficiency Reserves
The Company does not have deficiency reserves to report.
31. High Deductibles
The Company has no reserve credit that has been recorded for high deductibles on unpaid claims.
32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses
The Company does not discount its Unpaid Losses or Unpaid Loss Adjustment Expenses.
33. Asbestos/Environment Reserves
The Company has no potential for liability due to asbestos or environment losses.
34. Subscriber Savings Accounts
The Company is not a reciprocal insurance company.
35. Multiple Peril Crop Insurance - Not Applicable.
36. Financial Guaranty Insurance
The Company has no guaranteed insurance contracts.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES****GENERAL**

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
If yes, complete Schedule Y, Parts 1, 1A and 2
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A [X]
- 1.3 State Regulating?
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 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 [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2017
- 3.2 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. 12/31/2017
- 3.3 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). 02/13/2019
- 3.4 By what department or departments?
Iowa Insurance Division
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 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:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 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:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.

- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 6.1 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 [X]

- 6.2 If yes, give full information:
.....

- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]

- 7.2 If yes,

7.21 State the percentage of foreign control: %

7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency (i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)) and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 N/A

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]

10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [] No [] N/A [X]

10.6 If the response to 10.5 is no or n/a, please explain
 Not required by Chapter 518A of the Code of Iowa.

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]

12.11 Name of real estate holding company

12.12 Number of parcels involved

12.13 Total book/adjusted carrying value \$

12.2 If, yes provide explanation:

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []

14.1 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 [X] No []

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.

14.11 If the response to 14.1 is No, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. 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 [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. 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 with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- | | |
|---|----|
| 20.11 To directors or other officers | \$ |
| 20.12 To stockholders not officers | \$ |
| 20.13 Trustees, supreme or grand (Fraternal Only) | \$ |
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- | | |
|---|----|
| 20.21 To directors or other officers | \$ |
| 20.22 To stockholders not officers | \$ |
| 20.23 Trustees, supreme or grand (Fraternal Only) | \$ |
- 21.1 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 [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- | | |
|----------------------------|----|
| 21.21 Rented from others | \$ |
| 21.22 Borrowed from others | \$ |
| 21.23 Leased from others | \$ |
| 21.24 Other | \$ |
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- | | |
|--|----|
| 22.21 Amount paid as losses or risk adjustment | \$ |
| 22.22 Amount paid as expenses | \$ |
| 22.23 Other amounts paid | \$ |
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No []
- 24.02 If no, give full and complete information relating thereto
- 24.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions: \$
- 24.05 For the reporting entity's securities lending program, report amount of collateral for other programs: \$
- 24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 24.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association
GENERAL INTERROGATORIES

24.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:

24.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$	0
24.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$	0
24.093 Total payable for securities lending reported on the liability page	\$	0

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03)

Yes [] No []

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements	\$
25.22 Subject to reverse repurchase agreements	\$
25.23 Subject to dollar repurchase agreements	\$
25.24 Subject to reverse dollar repurchase agreements	\$
25.25 Placed under option agreements	\$
25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$
25.27 FHLB Capital Stock	\$
25.28 On deposit with states	\$
25.29 On deposit with other regulatory bodies	\$
25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$
25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$
25.32 Other	\$

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes [] No []

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes [] No [] N/A []

If no, attach a description with this statement.

LINES 28.3 through 28.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

28.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? ..

Yes [] No []

28.4 If the response to 28.3 is YES, does the reporting entity utilize:

28.41 Special accounting provision of SSAP No. 108	Yes [] No [<input checked="" type="checkbox"/>]
28.42 Permitted accounting practice	Yes [] No [<input checked="" type="checkbox"/>]
28.43 Other accounting guidance	Yes [] No [<input checked="" type="checkbox"/>]

28.5 By responding YES to 28.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

27.1 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 []

27.2 If yes, state the amount thereof at December 31 of the current year:

\$

28. 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 Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes [] No []

28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
Comeica	PO Box 7500, Detroit, MI 48275-3462

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

GENERAL INTERROGATORIES

28.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?..... Yes [] No [X]

28.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

28.05 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"]

1 Name of Firm or Individual	2 Affiliation
Hightower Advisors - Keith Hier and Tom Foley	U.....
William Lampe	U.....
Jon Vagts	U.....
Lord, Abbett & Co LLC	U.....

28.0597 For those firms/individuals listed in the table for Question 28.05, 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 [X] No []

28.0598 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 [X] No []

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
116661	Hightower Advisors - Keith Hier and Tom Foley	549300F189LX10ZLP954	SEC	DS
110391	Lord, Abbett & Co LLC	549300JN4JHNF031181	SEC	DS

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])?..... Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
292999 - Total		0

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

GENERAL INTERROGATORIES

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	11,767,708	12,038,113	270,405
30.2 Preferred stocks	278,000	278,000	0
30.3 Totals	12,045,708	12,316,113	270,405

- 30.4 Describe the sources or methods utilized in determining the fair values:

Comerica custodial statement

- 31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes No

- 31.2 If the answer to 31.1 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

- 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

- 32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes No

- 32.2 If no, list exceptions:

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes No

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes No

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes No

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2

(identified through a code (%) in those investment schedules), the reporting entity is certifying the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a - 36.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes No N/A

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

GENERAL INTERROGATORIES**OTHER**

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$12,726

37.2 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.

1 Name	2 Amount Paid
NAMC	9,661

38.1 Amount of payments for legal expenses, if any?\$0

38.2 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.

1 Name	2 Amount Paid
.....

39.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$0

39.2 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.

1 Name	2 Amount Paid
.....

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

GENERAL INTERROGATORIES**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U. S. business only \$ _____

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____
1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above \$ _____

1.5 Indicate total incurred claims on all Medicare Supplement Insurance \$ _____ 0

1.6 Individual policies:

	Most current three years:	
1.61 Total premium earned	\$	0
1.62 Total incurred claims	\$	0
1.63 Number of covered lives .....	.....	0
All years prior to most current three years		
1.64 Total premium earned	\$	0
1.65 Total incurred claims	\$	0
1.66 Number of covered lives .....	.....	0

1.7 Group policies:

	Most current three years:	
1.71 Total premium earned	\$	0
1.72 Total incurred claims	\$	0
1.73 Number of covered lives .....	.....	0
All years prior to most current three years		
1.74 Total premium earned	\$	0
1.75 Total incurred claims	\$	0
1.76 Number of covered lives .....	.....	0

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	7,712,071	7,245,926
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	0	0
2.5 Reserve Denominator	4,968,809	4,891,725
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No [X]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies	\$	
3.22 Non-participating policies	\$	

4. For mutual reporting Entities and Reciprocal Exchanges Only:

4.1 Does the reporting entity issue assessable policies? Yes [] No [X]

4.2 Does the reporting entity issue non-assessable policies? Yes [X] No []

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policy holders? %

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums \$

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? Yes [] No []

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation	Yes []	No []	N/A []
5.22 As a direct expense of the exchange	Yes []	No []	N/A []

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No []

5.5 If yes, give full information

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

GENERAL INTERROGATORIES**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
NA
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations or concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
The Company's reinsurer provides estimates of probable maximum loss.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The Company purchases catastrophic loss and aggregate excess of loss reinsurance coverage.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [X] No []
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.
- 7.1 Has this 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 ratio cap, an aggregate limit or any similar provisions)? Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No []
- 8.1 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? Yes [] No [X]
- 8.2 If yes, give full information.
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancelable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders, excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
 12.11 Unpaid losses\$
 12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds\$
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 12.41 From %
 12.42 To %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
 12.61 Letters of credit\$
 12.62 Collateral and other funds\$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$ 300,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 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.1
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [] No [X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
.....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []
- 14.5 If the answer to 14.4 is no, please explain:
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
 If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile					
16.14 Other*					

* Disclose type of coverage:
.....

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

GENERAL INTERROGATORIES**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance	\$
17.12 Unfunded portion of Interrogatory 17.11	\$
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$
17.14 Case reserves portion of Interrogatory 17.11	\$
17.15 Incurred but not reported portion of Interrogatory 17.11	\$
17.16 Unearned premium portion of Interrogatory 17.11	\$
17.17 Contingent commission portion of Interrogatory 17.11	\$

18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$

18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

18.4 If yes, please provide the balance of funds administered as of the reporting date. \$

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [] No [X]

19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2020	2 2019	3 2018	4 2017	5 2016
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	9,551,177	9,354,416	9,024,100	8,490,505	7,902,496
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	9,551,177	9,354,416	9,024,100	8,490,505	7,902,496
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	7,791,116	7,449,346	7,136,813	6,564,309	6,109,764
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	7,791,116	7,449,346	7,136,813	6,564,309	6,109,764
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	385,527	1,462,975	914,723	(30,966)	1,680,705
14. Net investment gain or (loss) (Line 11)	400,195	676,211	335,621	333,180	454,076
15. Total other income (Line 15)	(746)	7,721	9,400	449	2,741
16. Dividends to policy holders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	142,365	412,965	234,640	(11,140)	680,430
18. Net income (Line 20)	642,611	1,733,942	1,025,105	313,803	1,457,092
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	25,280,805	23,891,778	21,233,088	20,009,945	18,735,043
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	30,447	9,426	15,276	21,810	10,226
20.2 Deferred and not yet due (Line 15.2)	1,263,174	1,293,290	1,187,839	1,099,252	988,874
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 28)	5,895,716	5,828,896	5,635,326	4,923,004	4,691,195
22. Losses (Page 3, Line 1)	391,734	403,119	472,240	246,402	377,472
23. Loss adjustment expenses (Page 3, Line 3)	38,745	29,321	32,254	36,711	15,063
24. Unearned premiums (Page 3, Line 9)	4,538,329	4,459,285	4,255,865	4,010,891	3,665,317
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policy holders (Page 3, Line 37)	19,385,089	18,062,882	15,597,762	15,066,941	14,043,848
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	465,557	1,635,475	1,798,744	398,433	1,994,892
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100					
30. Bonds (Line 1)	49.6	51.8	56.2	58.8	64.1
31. Stocks (Lines 2.1 & 2.2)	33.7	28.0	23.0	26.4	20.4
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.1	0.1	0.2	0.2	0.2
34. Cash, cash equivalents and short-term investments (Line 5)	16.6	20.0	20.6	14.6	15.3
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	10,000	0	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	10,000	0	0	0	0
49. Total investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policy holders (Line 48 above divided by Page 3, Col. 1, Line 37 x100.0)	0.1	0.0	0.0	0.0	0.0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	805,078	738,572	(484,992)	727,303	163,866
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policy holders for the year (Line 38)	1,322,207	2,465,120	510,821	1,043,093	1,626,515
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 28)	6,457,162	3,425,478	3,845,974	5,293,171	2,343,469
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	6,457,162	3,425,478	3,845,974	5,293,171	2,343,469
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 28)	4,668,179	3,246,858	3,105,296	4,072,263	2,000,971
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	4,668,179	3,246,858	3,105,296	4,072,263	2,000,971
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	60.4	43.9	48.3	63.4	33.5
68. Loss expenses incurred (Line 3)	2.8	2.5	3.0	3.2	2.8
69. Other underwriting expenses incurred (Line 4)	32.5	33.9	36.1	34.9	35.7
70. Net underwriting gain (loss) (Line 8)	5.0	20.2	13.3	(0.5)	28.3
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	31.5	32.4	34.1	32.1	34.4
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	63.1	46.4	51.3	66.6	36.2
73. Net premiums written to policy holders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	40.2	41.2	45.8	43.5	43.5
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	0	0	0	0	0
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	0.0	0.0	0.0	0.0	0.0
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	0	0	0	0	0
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	0.0	0.0	0.0	0.0	0.0

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [] No []

If no, please explain:

Schedule F - Part 1 - Assumed Reinsurance

N O N E

Schedule F - Part 2 - Premium Portfolio Reinsurance Effected or (Canceled)

N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	28	29	30	Ceded Reinsurance		Credit Risk		34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral							Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 76)	Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)				Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20, but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29-30)	Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	Reinsurer Designation Equivalent	Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Un-collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
0499999	Total Authorized - Affiliates - U.S. Non-Pool	0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX
0799999	Total Authorized - Affiliates - Other (Non-U.S.)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0899999	Total Authorized - Affiliates	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4-041801	[Prinell Mutual Reinsurance Corp.]	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	0	0	XXX	0	208	899	0	775	930	208	724	0	724	XXX	0	0	0
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	0	0	XXX	0	208	899	0	775	930	208	724	0	724	XXX	0	0	0
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool	0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2299999	Total Unauthorized - Affiliates	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2399999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2899999)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3299999	Total Certified - Affiliates - U.S. Non-Pool	0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX
3599999	Total Certified - Affiliates - Other (Non-U.S.)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3699999	Total Certified - Affiliates	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4699999	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool	0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5099999	Total Reciprocal Jurisdiction - Affiliates	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5699999	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 4699999, 5199999, 5299999, 5399999 and 5499999)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2699999, 4299999 and 5699999)	0	0	XXX	0	208	899	0	775	930	208	724	0	724	XXX	0	0	0
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)	0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX
9999999	Totals	0	0	XXX	0	208	899	0	775	930	208	724	0	724	XXX	XXX	0	XXX

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses Overdue					43	44	45	46	47	48	49	50	51	52	53
		37	38	39	40	41												42
		Current	1- 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Days	Total Overdue Cols. 38+39 +40+41	Total Due Cols. 37+42 (in total should equal Cols. 7+8)	Total Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 42+43+44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 46)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46+48))	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20%? (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
0499999	Total Authorized - Affiliates - U.S. Non-Pool	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
0799999	Total Authorized - Affiliates - Other (Non-U.S.)	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
0899999	Total Authorized - Affiliates	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
42-024380	Prinell Mutual Reinsurance Company	147					147			147			0.0	0.0	0.0	YES	0
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	147	0	0	0	0	147	0	0	147	0	0	0.0	0.0	0.0	XXX	0
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	147	0	0	0	0	147	0	0	147	0	0	0.0	0.0	0.0	XXX	0
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
2299999	Total Unauthorized - Affiliates	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
3299999	Total Certified - Affiliates - U.S. Non-Pool	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
3599999	Total Certified - Affiliates - Other (Non-U.S.)	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
3899999	Total Certified - Affiliates	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
4699999	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
5099999	Total Reciprocal Jurisdiction - Affiliates	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
5099999	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)	147	0	0	0	0	147	0	0	147	0	0	0.0	0.0	0.0	XXX	0
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
9999999	Totals	147	0	0	0	0	147	0	0	147	0	0	0.0	0.0	0.0	XXX	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$'000 Omitted) (Provision for Reinsurance for Certified Reinsurers)

Table with columns: ID Number From Col. 1, Name of Reinsurer From Col. 3, 54 Certified Reinsurer Rating, 55 Effective Date of Certified Reinsurer Rating, 56 Percent Collateral Required for Full Credit, 57 Catastrophe Recoveries Qualifying for Collateral Deferral, 58 Net Recoverables Subject to Collateral Requirements for Full Credit, 59 Dollar Amount of Collateral Required, 60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements, 61 Provision for Certified Reinsurance Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements, 62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute, 63 Amount of Credit Allowed for Net Recoverables, 64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Delinquency, 65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute, 66 Complete if Col. 52 = "No", Otherwise Enter 0, 67 Total Collateral Provided, 68 Net Unsecured Recoverable for Which Credit is Allowed, 69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers. Rows include various reinsurance categories like Total Authorized - Affiliates - U.S. Non-Pool, Total Unauthorized - Affiliates - U.S. Non-Pool, Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool, and Totals.

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance					
			71 Provision for Reinsurance with Reinsurers Due to Collateral Deficiency (Col. 28)	72 Provision for Overdue Reinsurance from Uninsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 18)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0	74 Complete if Col. 52 = "No"; Otherwise Enter 0	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 84 + 85)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)		
0499999	Total Authorized - Affiliates - U.S. Non-Pool	0	XXX	XXX	0	0	0	0	0	0	0	0
0799999	Total Authorized - Affiliates - Other (Non-U.S.)	0	XXX	XXX	0	0	0	0	0	0	0	0
0899999	Total Authorized - Affiliates	0	XXX	XXX	0	0	0	0	0	0	0	0
41-014180	[Prinell Mutual Reinsurance Company]	0	XXX	XXX	0	0	0	0	0	0	0	0
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	0	XXX	XXX	0	0	0	0	0	0	0	0
1499999	Total Authorized Excluding Protected Cells (Sum of 0999999, 0999999, 1099999, 1199999 and 1299999)	0	XXX	XXX	0	0	0	0	0	0	0	0
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool	0	0	0	XXX	0	XXX	0	XXX	0	XXX	0
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)	0	0	0	XXX	0	XXX	0	XXX	0	XXX	0
2299999	Total Unauthorized - Affiliates	0	0	0	XXX	0	XXX	0	XXX	0	XXX	0
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)	0	0	0	XXX	0	XXX	0	XXX	0	XXX	0
3299999	Total Certified - Affiliates - U.S. Non-Pool	XXX	XXX	XXX	XXX	0	XXX	0	XXX	0	XXX	0
3599999	Total Certified - Affiliates - Other (Non-U.S.)	XXX	XXX	XXX	XXX	0	XXX	0	XXX	0	XXX	0
3699999	Total Certified - Affiliates	XXX	XXX	XXX	XXX	0	XXX	0	XXX	0	XXX	0
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)	XXX	XXX	XXX	XXX	0	XXX	0	XXX	0	XXX	0
4899999	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool	0	XXX	XXX	0	0	0	0	XXX	0	XXX	0
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)	0	XXX	XXX	0	0	0	0	XXX	0	XXX	0
5099999	Total Reciprocal Jurisdiction - Affiliates	0	XXX	XXX	0	0	0	0	XXX	0	XXX	0
5099999	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)	0	XXX	XXX	0	0	0	0	XXX	0	XXX	0
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)	0	0	0	0	0	0	0	0	0	0	0
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)	0	0	0	0	0	0	0	0	0	0	0
9999999	Totals	0	0	0	0	0	0	0	0	0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2 Letters of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letters of Credit Amount
NONE				
Total				

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

SCHEDULE F - PART 5
Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000.

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1.	Griemel Mutual Reinsurance Company		1,760
2.			
3.			
4.			
5.			

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on the total recoverables, Schedule F, Part 3, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4	
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated	
6.	Griemel Mutual Reinsurance Company	775	1,760	Yes []	No [X]
7.				Yes []	No []
8.				Yes []	No []
9.				Yes []	No []
10.				Yes []	No []

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	23,733,087		23,733,087
2. Premiums and considerations (Line 15)	1,293,622		1,293,622
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	147,443	(147,443)	0
4. Funds held by or deposited with reinsured companies (Line 16.2)	0		0
5. Other assets	106,654		106,654
6. Net amount recoverable from reinsurers		569,063	569,063
7. Protected cell assets (Line 27)	0		0
8. Totals (Line 28)	25,280,805	421,620	25,702,425
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	430,480	627,925	1,058,405
10. Taxes, expenses, and other obligations (Lines 4 through 8)	514,724		514,724
11. Unearned premiums (Line 9)	4,538,329		4,538,329
12. Advance premiums (Line 10)	182,358		182,358
13. Dividends declared and unpaid (Line 11.1 and 11.2)	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12)	146,678	(146,678)	0
15. Funds held by company under reinsurance treaties (Line 13)	59,628	(59,628)	0
16. Amounts withheld or retained by company for account of others (Line 14)	17,923		17,923
17. Provision for reinsurance (Line 16)	0		0
18. Other liabilities	5,597		5,597
19. Total liabilities excluding protected cell business (Line 26)	5,895,716	421,620	6,317,336
20. Protected cell liabilities (Line 27)			0
21. Surplus as regards policy holders (Line 37)	19,385,089	XXX	19,385,089
22. Totals (Line 38)	25,280,805	421,620	25,702,425

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No []

If yes, give full explanation:

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings			Admitted Assets as Reported in the Annual Statement		
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	504,313	2.125	504,313		504,313	2.125
1.02 All other governments		0.000			0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	1,459,109	6.148	1,459,109		1,459,109	6.148
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	4,516,900	19.032	4,516,900		4,516,900	19.032
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	3,480,023	14.663	3,480,023		3,480,023	14.663
1.06 Industrial and miscellaneous	1,807,363	7.615	1,807,363		1,807,363	7.615
1.07 Hybrid securities		0.000			0	0.000
1.08 Parent, subsidiaries and affiliates		0.000			0	0.000
1.09 SVO identified funds		0.000			0	0.000
1.10 Unaffiliated Bank loans		0.000			0	0.000
1.11 Total long-term bonds	11,767,708	49.584	11,767,708	0	11,767,708	49.584
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	278,000	1.171	278,000		278,000	1.171
2.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
2.03 Total preferred stocks	278,000	1.171	278,000	0	278,000	1.171
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	2,821,458	11.888	2,821,458		2,821,458	11.888
3.02 Industrial and miscellaneous Other (Unaffiliated)	38,020	0.160	38,020		38,020	0.160
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000			0	0.000
3.04 Parent, subsidiaries and affiliates Other	10,000	0.042	10,000		10,000	0.042
3.05 Mutual funds	2,132,291	8.984	2,132,291		2,132,291	8.984
3.06 Unit investment trusts		0.000			0	0.000
3.07 Closed-end funds	2,711,373	11.424	2,711,373		2,711,373	11.424
3.08 Total common stocks	7,713,142	32.500	7,713,142	0	7,713,142	32.500
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000			0	0.000
4.02 Residential mortgages	0	0.000			0	0.000
4.03 Commercial mortgages	0	0.000			0	0.000
4.04 Mezzanine real estate loans	0	0.000			0	0.000
4.05 Total valuation allowance	0	0.000			0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	26,573	0.112	26,573		26,573	0.112
5.02 Properties held for production of income	0	0.000	0		0	0.000
5.03 Properties held for sale	0	0.000	0		0	0.000
5.04 Total real estate	26,573	0.112	26,573	0	26,573	0.112
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	2,822,794	11.894	2,822,794		2,822,794	11.894
6.02 Cash equivalents (Schedule E, Part 2)	1,124,870	4.740	1,124,870		1,124,870	4.740
6.03 Short-term investments (Schedule DA)		0.000	0		0	0.000
6.04 Total cash, cash equivalents and short-term investments	3,947,664	16.634	3,947,664	0	3,947,664	16.634
7. Contract loans	0	0.000	0		0	0.000
8. Derivatives (Schedule DB)	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA)	0	0.000	0		0	0.000
10. Receivables for securities	0	0.000	0		0	0.000
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0		0	0.000
13. Total invested assets	23,733,087	100.000	23,733,087	0	23,733,087	100.000

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year	32,979
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 6)	
2.2 Additional investment made after acquisition (Part 2, Column 9)	0
3. Current year change in encumbrances:	
3.1 Totals, Part 1, Column 13	0
3.2 Totals, Part 3, Column 11	0
4. Total gain (loss) on disposals, Part 3, Column 18	(4,900)
5. Deduct amounts received on disposals, Part 3, Column 15	0
6. Total foreign exchange change in book/adjusted carrying value:	
6.1 Totals, Part 1, Column 15	0
6.2 Totals, Part 3, Column 13	0
7. Deduct current year's other than temporary impairment recognized:	
7.1 Totals, Part 1, Column 12	0
7.2 Totals, Part 3, Column 10	0
8. Deduct current year's depreciation:	
8.1 Totals, Part 1, Column 11	1,444
8.2 Totals, Part 3, Column 9	63
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	26,573
10. Deduct total nonadmitted amounts	0
11. Statement value at end of current period (Line 9 minus Line 10)	26,573

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year	
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 7)	
2.2 Additional investment made after acquisition (Part 2, Column 8)	
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 12	
3.2 Totals, Part 3, Column 11	
4. Accrual of discount	
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 9	
5.2 Totals, Part 3, Column 8	
6. Total gain (loss) on disposals, Part 3, Column 18	
7. Deduct amounts received on disposals, Part 3, Column 15	
8. Deduct amortization of premium and mortgage interest points and commitment fees	
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1 Totals, Part 1, Column 13	
9.2 Totals, Part 3, Column 13	
10. Deduct current year's other than temporary impairment recognized:	
10.1 Totals, Part 1, Column 11	
10.2 Totals, Part 3, Column 10	
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12. Total valuation allowance	
13. Subtotal (Line 11 plus 12)	
14. Deduct total nonadmitted amounts	
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	.....
2.	Cost of acquired:	.....
2.1	Actual cost at time of acquisition (Part 2, Column 8)	.....
2.2	Additional investment made after acquisition (Part 2, Column 9)	.....
3.	Capitalized deferred interest and other:	.....
3.1	Totals, Part 1, Column 16	.....
3.2	Totals, Part 3, Column 12	.....
4.	Accrual of discount	.....
5.	Unrealized valuation increase (decrease):	.....
5.1	Totals, Part 1, Column 13	.....
5.2	Totals, Part 3, Column 9	.....
6.	Total gain (loss) on disposals, Part 3, Column 19	.....
7.	Deduct amounts received on disposals, Part 3, Column 16	.....
8.	Deduct amortization of premium and depreciation	.....
9.	Total foreign exchange change in book/adjusted carrying value:	.....
9.1	Totals, Part 1, Column 17	.....
9.2	Totals, Part 3, Column 14	.....
10.	Deduct current year's other than temporary impairment recognized:	.....
10.1	Totals, Part 1, Column 15	.....
10.2	Totals, Part 3, Column 11	.....
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	.....
12.	Deduct total nonadmitted amounts	.....
13.	Statement value at end of current period (Line 11 minus Line 12)	.....

NONE**SCHEDULE D - VERIFICATION BETWEEN YEARS**

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	.....	17,937,897
2.	Cost of bonds and stocks acquired, Part 3, Column 7	.....	6,623,063
3.	Accrual of discount	.....	1,152
4.	Unrealized valuation increase (decrease):	.....
4.1.	Part 1, Column 12	.....	0
4.2.	Part 2, Section 1, Column 15	.....	28,000
4.3.	Part 2, Section 2, Column 13	.....	785,631
4.4.	Part 4, Column 11	.....	(8,553)
5.	Total gain (loss) on disposals, Part 4, Column 19	.....	48,365
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	.....	5,575,987
7.	Deduct amortization of premium	.....	80,719
8.	Total foreign exchange change in book/adjusted carrying value:	.....
8.1.	Part 1, Column 15	.....	0
8.2.	Part 2, Section 1, Column 19	.....	0
8.3.	Part 2, Section 2, Column 16	.....	0
8.4.	Part 4, Column 15	.....	0
9.	Deduct current year's other than temporary impairment recognized:	.....
9.1.	Part 1, Column 14	.....	0
9.2.	Part 2, Section 1, Column 17	.....	0
9.3.	Part 2, Section 2, Column 14	.....	0
9.4.	Part 4, Column 13	.....	0
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	.....	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	.....	19,758,849
12.	Deduct total nonadmitted amounts	.....	0
13.	Statement value at end of current period (Line 11 minus Line 12)	.....	19,758,849

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	3 Location		4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances				16	17
		City	State								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 Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/Adjusted Carrying Value (13-11-12)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Home Office Building		Princeton	IA	07/01/1963		181,297	0	26,973	0	1,444	0	0	(1,444)	0	6,728	15,391
0299999 Property occupied by the reporting entity - Administrative						181,297	0	26,973	0	1,444	0	0	(1,444)	0	6,728	15,391
0399999 Total Property occupied by the reporting entity						181,297	0	26,973	0	1,444	0	0	(1,444)	0	6,728	15,391
0699999 - Totals						181,297	0	26,973	0	1,444	0	0	(1,444)	0	6,728	15,391

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1 Description of Property	2 Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	City	State						
NONE								
0399999 - Totals								

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

1	2 Location		4	5	6	7	8	9 Change in Book/Adjusted Carrying Value		11	12	13	14	15	16	17	18	19	20
	Description of Property	City						State	Disposal Date										
Improvements			01/17/2020		36,088	0	4,992	0	0	0	(62)	0	4,900	0	0	(4,900)	(4,900)	0	0
0199999 - Property Disposed					36,088	0	4,992	0	0	0	(62)	0	4,900	0	0	(4,900)	(4,900)	0	0
0399999 - Totals					36,088	0	4,992	0	0	0	(62)	0	4,900	0	0	(4,900)	(4,900)	0	0

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

SCHEDULE D - PART 1

Showing All Long-Term BONDS Ow ned December 31 of Current Year

Table with columns: 1 CUSIP Identification, 2 Description, 3 Code, 4 NAIC Designation, 5 NAIC Designation, 6 NAIC Designation, 7 Actual Cost, 8 Rate Used to Compute Fair Value, 9 Fair Value, 10 Par Value, 11 Book/Adjusted Carrying Value, 12 Unrealized Valuation Increase/Decrease, 13 Current Year's Amortization/ Accretion, 14 Current Year's Other-Than-Temporary Impairment Recognized, 15 Total Foreign Exchange Change in Book/Adjusted Carrying Value, 16 Rate of Effective Rate of, 17 Effective Rate of, 18 When Paid, 19 Admitted Amount Due and Accrued, 20 Amount Received During Year, 21 Acquired, 22 Stated Contractual Maturity Date.

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

Table with columns: 1 CUSIP Identification, 2 Description, 3 Code, 4 NAIC Designation, 5 NAIC Designation, 6 NAIC Designation, 7 Actual Cost, 8 Rate Used to Obtain Fair Value, 9 Fair Value, 10 Par Value, 11 Book/Adjusted Carrying Value, 12 Unrealized Valuation Increase/Decrease, 13 Current Year's (Amortization)/Accretion, 14 Current Year's Other-Than-Temporary Impairment Recognized, 15 Total Foreign Exchange Change in Book/Adjusted Carrying Value, 16 Rate of, 17 Effective Rate of, 18 When Paid, 19 Admitted Amount Due and Accrued, 20 Amount Received During Year, 21 Dates Acquired, 22 Stated Contractual Maturity Date.

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

Table with columns: 1 CUSIP Identification, 2 Description, 3 Code, 4 NAIC Designation, 5 NAIC Designation, 6 NAIC Designation, 7 Actual Cost, 8 Rate Used to Obtain Fair Value, 9 Fair Value, 10 Par Value, 11 Book/ Adjusted Carrying Value, 12 Change in Book/ Adjusted Carrying Value, 13 Unrealized Valuation Increase/ (Decrease), 14 Current Year's (Amortization)/ Accretion, 15 Current Year's Other- Than- Temporary Impairment Recognized, 16 Total Foreign Exchange Change in Book/ Adjusted Carrying Value, 17 Rate of Effective Rate of, 18 When Paid, 19 Admitted Amount Due and Accrued, 20 Amount Received During Year, 21 Dates Acquired, 22 Stated Contractual Maturity Date.

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

Book/Adjusted	Carrying Value	by NAIC Designation	Category	Footnote				
1A..S	2,352,387	1B..S	382,533	1C..S	2,973,899	1D..S	1,623,389	1E..S
2A..S	530,265	2B..S	210,610	2C..S	104,424	1F..S	1,391,183	1G..S
3A..S	0	3B..S	0	3C..S	180,000			389,450
4A..S	0	4B..S	0	4C..S	0			
5A..S	0	5B..S	0	5C..S	0			
6..S	0							

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3 Codes		5	6	7	8	9 Fair Value			11 Dividends			16 Change in Book/Adjusted Carrying Value					20 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	21
		3	4					9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	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/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (15 + 16 + 17)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	
42242-20-1	Heartland Financial USA Inc 7%			10,000,000		7.00	278,000		278,000	250,000	0	5,299	0	28,000	0	0	28,000	0	XXX	08/19/2020
8499999	Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)						278,000	XXX	278,000	250,000	0	5,299	0	28,000	0	0	28,000	0	XXX	XXX
8999999	Total Preferred Stocks						278,000	XXX	278,000	250,000	0	5,299	0	28,000	0	0	28,000	0	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A_S 278,000 1B_S 0 1C_S 0 1D_S 0 1E_S 0 1F_S 0 1G_S 0
 2A_S 0 2B_S 0 2C_S 0 3A_S 0 3B_S 0 3C_S 0 4A_S 0 4B_S 0 4C_S 0 5A_S 0 5B_S 0 5C_S 0
 6...S 0

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3		5	6	7		9	10			13			17	18	
		Code	Foreign			Fair Value	Fair Value		Dividends	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized			Total Change in Book/Adjusted Carrying Value (13-14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
00844-10-0	AT&T Networks Inc			288,000	10,682	35,770	10,682	14,411					(1,115)		(1,115)	11/09/2019	
00207-10-0	Abbott Inc			220,000	20,894	107,150	20,894	20,512					526		526	09/21/2020	
02874-10-0	Abercrombie & Fitch Group			830,000	24,489	37,880	24,489	24,691					(6,100)		(6,100)	11/09/2019	
02027-10-0	American Tower REIT			150,000	34,118	224,480	34,118	19,424					(815)		(815)	11/09/2019	
02885-10-0	Apollon Global Management Inc			777,000	38,057	48,980	38,057	29,597					420		420	10/21/2020	
02033-10-0	Apple Inc			738,000	136,960	132,850	136,960	134,680					6,711		6,711	09/02/2019	
02298-10-0	Autodesk Inc (Del)			198,000	38,793	305,340	38,793	34,836					21,670		21,670	11/09/2019	
00025-10-0	Bank of America			3,328,000	40,292	30,310	40,292	32,217					947		947	09/12/2019	
01387-10-0	Bank of Montreal & Co			110,000	27,024	299,220	27,024	24,538					2,989		2,989	08/10/2020	
00024-10-0	Beigun Ltd Inc			156,000	47,748	244,980	47,748	50,641					(10,115)		(10,115)	10/02/2019	
00200-10-0	Blackstone Group Inc			348,000	30,530	84,810	30,530	39,199					7,327		7,327	11/09/2019	
10121-10-0	Boston Properties Inc			154,000	35,050	54,530	35,050	33,810					1,660		1,660	10/20/2020	
11157-10-0	Bradford Inc			20,000	20,474	137,850	20,474	49,330					50,829		50,829	10/13/2020	
15027-10-0	Centene Inc			568,000	30,940	100,480	30,940	7,982					39,192		39,192	11/09/2019	
17378-10-0	Clorix Systems Inc			285,000	28,849	130,100	28,849	26,711					4,531		4,531	09/09/2020	
19124-10-0	Coca Cola Co			692,000	26,739	54,840	26,739	29,183					1,044		1,044	10/13/2020	
20024-10-0	Comcast Corp			2,478,000	29,847	82,400	29,847	79,039					2,230		2,230	10/20/2019	
22547-10-0	Costco			418,000	42,395	105,900	42,395	55,780					24,239		24,239	11/09/2019	
24207-10-0	Crescent Communities Inc			132,000	33,781	39,090	33,781	30,780					3,677		3,677	09/16/2020	
26691-10-0	Dalry Laboratory Inc			308,000	26,722	97,130	26,722	16,013					8,869		8,869	11/09/2019	
21885-10-0	Eastab Inc			148,000	20,027	216,300	20,027	25,419					8,453		8,453	09/02/2019	
26103-10-0	Edison International			477,000	28,965	64,800	28,965	29,495					114		114	11/09/2019	
31840-10-0	Emery Inc			1,788,000	41,402	23,805	41,402	22,535					16,886		16,886	10/17/2020	
35071-00-0	Empire-Dominion Copper and Gold			2,265,000	38,402	28,020	38,402	24,158					114		114	11/09/2019	
42074-10-0	Envoy Inc			148,000	28,571	95,600	28,571	95,600					1,098		1,098	09/02/2019	
45231-10-0	Emunyon			2,902,000	12,655	8,450	12,655	12,655					7,639		7,639	11/09/2019	
46144-10-0	International Paper Co			398,000	16,889	89,720	16,889	16,280					395		395	09/12/2019	
46223-10-0	Janis Pharmaceuticals Inc			538,000	28,609	36,540	28,609	19,140					(1,988)		(1,988)	11/09/2019	
47810-10-0	Johnson & Johnson			2,070,000	42,020	157,380	42,020	29,123					1,065		1,065	11/09/2019	
50041-10-0	LOJ Harris Technology, Inc			148,000	24,999	189,020	24,999	19,875					626		626	11/09/2019	
53003-10-0	Liberty Broadband Corp - C			113,400	17,004	158,370	17,004	11,784					5,303		5,303	10/20/2020	
53007-10-0	Liberty Broadband Corp - A			85,000	7,091	157,580	7,091	4,798					1,488		1,488	11/09/2019	
53029-01-0	Liberty Media - Formula One A			154,000	4,711	39,390	4,711	4,590					719		719	11/09/2019	
53029-05-0	Liberty Media - Formula One C			138,000	5,403	42,800	5,403	4,811					470		470	11/09/2019	
53029-40-0	Liberty Media - Liberty SiriusXM Group - C			385,000	11,530	11,530	11,530	9,579					(1,227)		(1,227)	11/09/2019	
53029-40-0	Liberty Media - Liberty SiriusXM Group			177,000	7,945	43,190	7,945	6,972					812		812	11/09/2019	
57890-10-0	Mastercard Inc			89,000	29,768	298,940	29,768	21,788					5,193		5,193	11/09/2019	
58931-10-0	Marck & Co Inc			464,000	1,955	81,800	1,955	27,283					(4,248)		(4,248)	11/09/2019	
58959-10-0	Medifast Inc			988,000	27,894	89,930	27,894	27,854					1,048		1,048	11/29/2020	
58918-10-0	Microsoft Corp			272,000	27,740	222,420	27,740	82,340					34,076		34,076	11/09/2019	
60807-10-0	Monolux Int'l Inc			897,000	16,169	38,470	16,169	32,022					3,225		3,225	04/29/2020	
63889-10-0	MPLC			130,000	30,914	214,720	30,914	6,300					(312)		(312)	04/07/1987	
02003-00-0	MPLC			30,000	6,442	14,720	6,442	1,500					(172)		(172)	04/07/1987	
62707-10-0	National Grid PLC (Venez)			851,000	11,884	11,684	11,884	26,679					(6,500)		(6,500)	11/09/2019	
66389-10-0	Northern Energy Inc			450,000	20,403	77,190	20,403	32,403					3,393		3,393	10/13/2020	
66667-10-0	Northrop Grumman Corp			73,000	22,348	304,720	22,348	22,215					29		29	11/04/2020	
67019-10-0	Nov Inc			863,000	7,038	7,180	7,038	17,813					(3,861)		(3,861)	11/09/2019	
67020-10-0	Nuance Communications Inc			370,000	28,338	44,490	28,338	38,338					22,848		22,848	11/09/2019	
67044-10-0	Nutor Corp			407,000	23,244	23,190	23,244	1,382					(1,330)		(1,330)	11/09/2019	
66389-10-0	Oracle Corporation			390,000	30,701	64,800	30,701	38,898					2,993		2,993	10/20/2020	
68920-10-0	Oris Worldwide Corp Corp			224,000	15,131	67,550	15,131	12,007					134		134	04/09/2020	
68407-10-0	PNC Financial Services			171,000	28,479	149,000	28,479	23,303					1,819		1,819	09/12/2019	
68506-10-0	PTI Industrial Teles Inc			203,000	30,280	144,220	30,280	3,089					13,976		13,976	10/20/2020	
71708-10-0	Pfizer Inc			740,000	27,226	35,810	27,226	34,403					(1,754)		(1,754)	11/09/2019	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

Table with columns: 1 CUSIP Identification, 2 Description, 3 Codes, 4 Foreign, 5 Number of Shares, 6 Book/Adjusted Carrying Value, 7 Rate Per Share Used to Obtain Fair Value, 8 Fair Value, 9 Actual Cost, 10 Dividends Declared but Unpaid, 11 Amount Received During Year, 12 Nonadmitted Declared But Unpaid, 13 Unrealized Valuation Increase/Decrease, 14 Current Year's Other-Than-Temporary Impairment Recognized, 15 Total Change in Book/Adjusted Carrying Value (13-14), 16 Total Foreign Exchange Change in Book/Adjusted Carrying Value, 17 Date Acquired, 18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol.

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

Book/Adjusted	Carrying Value	by NAIC Designation	Category	Footnote	1D..S	1E..S	1F..S	1G..S
1A..S	754,361	1B..S	0	1C..S	0	0	0	0
2A..S	0	2B..S	0	3C..S	0	0	0	0
3A..S	0	3B..S	0	3C..S	0	0	0	0
4A..S	0	4B..S	0	4C..S	0	0	0	0
5A..S	0	5B..S	0	5C..S	0	0	0	0
6..S	0							

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During 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
919944-7	United States Treas Bills		1/29/2020	High Teen Advisors		899.807	800.00	0
0599999	Subtotal - Bonds - U.S. Governments					899.807	800.00	0
100011-7	1st Term 5.5% Var Perp		1/1/2020	Torgin Stanley		215.915	215.00	0
70447-AJ-8	Pennsylvania St. G		1/27/2020	TDC Health Management		252.113	250.00	4.150
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions					588.128	500.00	4.150
00291-9B-9	Austin Tex Pub Imp Ref 2020		1/16/2020	Stidert's Commerce Bank Co		210.443	210.00	0
04480-3J-9	Los Angeles City Cal (F) Det Trm 2020		1/16/2020	Goldman Sachs & Co		252.882	250.00	3.881
59030-08-9	Miami Dade City FL Sch Bond Ser A		1/16/2020	Jefferies & Co Inc		241.372	200.00	4.358
64880-1E-9	New York NY Gt Fiscal 2021% Sub At		1/16/2020	Citigroup Global Mkts		211.555	200.00	0
67241-8F-9	Call and Bonds Rich Ltd Tax 00 2020		1/16/2020	Piper Jaffray		224.488	200.00	2.231
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					1,341.768	1,050.00	4.180
01942-5D-9	Alaska St Int'l Appls Rev 2018B		1/27/2020	Goldman Sachs & Co		234.190	200.00	4.808
01781-2E-9	Wilmington City PA San Auth Ser 2020		1/17/2020	PIF Securities Inc Corp		207.356	200.00	0
20778-5D-9	Connecticut St Bd Tax 05 Rev 2020		1/17/2020	Goldman Sachs & Co		252.882	250.00	0
45030-3F-9	Illinois Fin Auth Rev 2018A		1/17/2020	Torgin Stanley		233.296	200.00	4.528
57917-01-9	Roll Insider Academic W g AC Rev 2018A		1/17/2020	Torgin Stanley		243.178	200.00	1.891
59480-01-9	Michigan St Insp Fin Auth Rev Ser C		1/17/2020	SPF Securities LLC		248.379	200.00	2.178
60480-72-1	Wisconsin St Higher Ed Facs Rev 2017A		1/25/2020	TDC Health Management		235.265	110,000	2.719
64671-5B-9	New York NY City Trans Rev Subser B-1		1/17/2020	Jefferies & Co Inc		241.130	200.00	1.194
64800-0E-9	New York St Comm Rev 2018C		1/17/2020	Stifel Nicolaus & Co		228.628	200.00	4.444
64800-02-9	New York St Comm Rev 2018A		1/17/2020	Torgin Stanley		241.454	200.00	4.187
70524-01-9	Pennsylvania St Tpk Comm Rev 2019A-1		1/17/2020	Jefferies & Co Inc		216.595	200.00	3.229
83404-01-9	South Reg. Jt Dev 04 Rev 2018B		1/17/2020	Cresc & Assoc		208.691	175,000	0
83475-1E-8	Southem CA Pub Per Auth 2020		1/17/2020	Goldman Sachs & Co		208.691	0	0
8399999	Subtotal - Bonds - U.S. Special Revenues					3,002.228	2,485,000	33.824
8399997	Total - Bonds - Part 3					5,429.989	4,915,000	42.273
8399998	Total - Bonds - Part 5							
8399999	Total - Bonds					5,429.989	4,915,000	42.273
42042-20-1	Marshall Financial USA Inc P		1/16/2020	First Starling Corp		70,000.000	200,000	0
8499999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					200,000	XXX	0
8999997	Total - Preferred Stocks - Part 3					200,000	XXX	0
8999998	Total - Preferred Stocks - Part 5					11,915	XXX	0
8999999	Total - Preferred Stocks					211,915	XXX	0
00071-01-9	Above Inc		1/21/2020	National Financial Svcs		220,000	20,912	0
00874-78-9	American Intl Group		1/30/2020	National Financial Svcs		82,000	1,483	0
03780-10-9	Aplo Global Management Inc		1/27/2020	National Financial Svcs		263,000	10,199	0
05387-10-9	Boston Stockman & Co		1/11/2020	National Financial Svcs		130,000	24,638	0
10121-10-1	Boston Property Inc		1/25/2020	National Financial Svcs		24,000	13,810	0
11135-10-1	Brandon Inc		1/17/2020	National Financial Svcs		27,138	27,138	0
11729-10-1	Cliris Systems Inc		1/16/2020	National Financial Svcs		25,000	14,844	0
19126-10-9	Coza Data Co		1/17/2020	National Financial Svcs		54,000	2,387	0
24207-10-9	Discovery Communications Inc		1/16/2020	National Financial Svcs		24,000	11,082	0
27085-10-1	Gold Inc		1/16/2020	National Financial Svcs		88,000	10,884	0
28120-10-7	Edison International		1/16/2020	National Financial Svcs		188,000	1,617	0
31816-10-9	Fireage Inc		1/17/2020	National Financial Svcs		246,000	0,486	0
53037-00-5	Liberty Broadband Corp - C		1/27/2020	Stock Range		37,400	5,604	0
59180-10-8	LifeLife Inc		1/25/2020	National Financial Svcs		13,000	815	0
60627-10-1	Norfolk Intl Inc		1/16/2020	National Financial Svcs		265,000	7,641	0
65397-10-9	Northern Energy Inc		1/13/2020	National Financial Svcs		83,000	6,867	0
69807-10-1	Northern Grumman Corp		1/16/2020	National Financial Svcs		73,000	2,215	0
69839-10-1	Oracle Corporate		1/29/2020	National Financial Svcs		240,000	18,638	0
69829-10-1	Oris Software Corp Ctr		1/16/2020	National Financial Svcs		24,589	1,437	0
69906-10-1	PPG Industries Intl		1/29/2020	National Financial Svcs		20,000	1,089	0
74278-10-7	Proctor & Keele		1/17/2020	National Financial Svcs		40,000	2,613	0
74273-10-1	Public Sec Enterprise Group Inc		1/16/2020	National Financial Svcs		252,000	2,042	0
75102-10-1	Raytheon Technologies Corp		1/16/2020	National Financial Svcs		59,000	8,399	0
75102-10-1	Raytheon Technologies Corp		1/16/2020	National Financial Svcs		42,000	8,036	0
81861-10-1	Sapra Energy		1/16/2020	National Financial Svcs		117,000	2,484	0
84472-10-1	Travlers One IRE		1/27/2020	National Financial Svcs		16,000	1,287	0
90184-10-2	Twitter Inc		1/19/2020	National Financial Svcs		248,000	3,400	0
93718-10-9	Union Pacific Corp		1/16/2020	National Financial Svcs		32,000	5,839	0
93842-10-2	United Intl Group Inc		07/17/2020	National Financial Svcs		12,000	3,851	0

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During 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
9532F-10-9	Verizon Pharmaceuticals Inc		10/19/2020	National Financial Svcs	148.000	45,975		0
95949-10-9	Wilson National's Co		10/27/2020	National Financial Svcs	8.000	791		0
9619L-10-9	Besse Investment Inc		11/03/2020	National Financial Svcs	8.000	1,912		0
96967-10-9	Williams Co Inc		11/07/2020	National Financial Svcs	284.000	8,930		0
9199999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded		01/12/2020	National Financial Svcs	266.000	394,653	XXX	0
9199999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other					22,852	XXX	0
26074-40-9	Mericon EuroPac Inv F		12/18/2020	Reinvested DivID	4,428,184	20,491		0
1628L-30-9	Green and Steers Dividend Value Fd D 1		12/17/2020	Reinvested DivID	1,263,769	12,538		0
1628L-40-9	Green and Steers Global Realty Cl II		12/17/2020	Reinvested DivID	30,084	2,454		0
1628L-30-2	Green and Steers Low Duration Pfd Inc Fd		12/17/2020	Reinvested DivID	2,067,892	20,395		0
9400U-40-9	Lord Abbett Invest Tr Intl Focused		11/30/2020	Reinvested DivID	21,696	2,254		0
5439L-46-9	Lord Abbett Short Dur Inc Fd F		11/30/2020	Reinvested DivID	3,770,373	16,382		0
5439L-46-4	Lord Abbett Short Dur Inc Fd F		11/30/2020	Reinvested DivID	202,790	1,389		0
5401E-45-9	Lord Abbett Ultra Short Bond Fd I		11/30/2020	Reinvested DivID	35,501,998	200,117		0
7399L-84-9	T Rowe Price Intl Growth Fnd		12/17/2020	Reinvested DivID	84,488	1,340		0
9199999	Subtotal - Common Stocks - Mutual Funds					514,399	XXX	0
9199999	Total - Common Stocks - Part 3					812,185	XXX	0
9199999	Total - Common Stocks - Part 5					8,994	XXX	0
9199999	Total - Common Stocks					821,180	XXX	0
9199999	Total - Preferred and Common Stocks					1,183,094	XXX	0
9199999	Totals					6,623,010	XXX	42,279

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11 Change in Book/Adjusted Carrying Value				15	16	17	18	19	20	21
										Unrealized Valuation Increase/Decrease	Current Year's (Amortization)/Accrual	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11+12+13)								Total Foreign Exchange Change in Book/Adjusted Carrying Value
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/Decrease	Current Year's (Amortization)/Accrual	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11+12+13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
85335-7D-0	State Univ IA Inv Rev		07/02/2020	Called		20,000	20,000	20,398		(398)			(398)		20,000					7/25/2020
85335-8D-0	State Univ IA Inv Rev 01/1		07/02/2020	Called		50,000	50,000	50,354		(354)			(354)		50,000					11/03/2020
914143-7P-0	UNIVERSITY NORTH IA UNIV REV 5/		07/02/2020	Called		50,000	50,000	50,319		(319)			(319)		50,000					07/01/2020
914143-7D-0	UNIVERSITY NORTN IA UNIV REV 5/		07/02/2020	Called		20,000	20,000	20,000							20,000					07/01/2020
94010-0V-0	UNIVERSITY OF IOWA SCH DIST 4/		08/10/2020	Called		25,727	25,000	25,462		(735)			(735)		25,000					7/28/2020
94030-40-0	Iowa IA Only Sch Dist		08/10/2020	Called		40,000	40,000	40,120		(120)			(120)		40,000					08/01/2020
98972-00-0	3 mm Hlt Inv only sch dist		08/10/2020	Called		24,000	24,000	24,257		(257)			(257)		24,000					07/15/2020
2495999	Subtotal - Bonds - U.S. Political Subdivisions of States					2,840,081	2,760,000	2,948,028		2,787,427			(86,601)		2,787,722			54,369	1,748	08/27/2020
015714-00-0	Iowa IA 10/11/11		08/10/2020	Called		40,000	40,000	40,000							40,000					10/11/2020
58209-AA-0	Iowa Only 10 Solid Rate		07/21/2020	Called		20,000	20,000	20,253		(253)			(253)		20,000					07/01/2020
94030-40-0	New London IA Only Sch Dist Tax Rev 20/		07/21/2020	Called		105,000	105,000	102,071		2,929			(2,929)		105,000					07/01/2020
94045-7D-0	Iowa City IA Only Sch Dist Tax Rev 20/		07/21/2020	Called		100,000	100,000	99,748		252			(252)		100,000					07/01/2020
3195999	Subtotal - Bonds - U.S. Special Revenues					393,080	390,000	397,726		2,646			(3,646)		390,000			98	98	10/01/2020
32984-AJ-0	First Natl Bk Long Island NY CO		02/24/2020	Called		245,000	245,000	245,000							245,000					02/24/2020
33148-3J-0	Shelton Sachs Bk USA CO		05/13/2020	Called		245,000	245,000	245,000							245,000					05/13/2020
44020-04-0	Pfizer Chase Bk Columbia SC		05/29/2020	Called		245,000	245,000	244,684		316			(316)		244,677					05/29/2020
60080-88-0	Wells Fargo Bank USA CO		08/19/2020	Called		245,000	245,000	245,000							245,000					08/19/2020
60080-88-0	United Airlines PT Ser 2013-1 CT B		08/19/2020	Principal Reduction		9,222	9,222	8,845		377			(377)		9,222					08/19/2020
52522-AA-0	UPS Lehman Brth Hld		04/03/2020	Corporate Action		0	0	0		0			0	0						04/03/2020
52522-AA-0	UPS Lehman Brth Hld		04/03/2020	Corporate Action		0	0	0		0			0	0						04/03/2020
52522-AA-0	Lehman Brth Hld		04/03/2020	Corporate Action		0	0	0		0			0	0						04/03/2020
52522-AA-0	Lehman Brth Hld		04/03/2020	Corporate Action		0	0	0		0			0	0						04/03/2020
3859999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					980,200	980,222	980,338		980,432			(50)		980,959			182	182	12/07/2020
8399997	Total - Bonds - Part 4					5,296,314	5,176,455	5,320,451		5,238,029			(86,388)		5,221,643		77,671	77,671	141,883	08/01/2020
8399998	Total - Bonds - Part 5																			08/01/2020
8399999	Total - Bonds																			08/01/2020
8499999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred		07/19/2020	Called		1,000,000	1,000,000	25,000		(230)			(230)		25,000					07/19/2020
8999997	Total - Preferred Stocks - Part 4					25,000	25,000	25,230		(230)			(230)		25,000					07/19/2020
8999997	Total - Preferred Stocks - Part 5					25,000	25,000	25,230		(230)			(230)		25,000					07/19/2020
8999999	Total - Preferred Stocks					5,965	5,965	11,915		11,915			0		11,915		(5,965)	(5,965)	709	08/01/2020
85579-10-1	3i Company		07/06/2020	National Financial Svcs		57,000	57,000	57,000		14,222		11,500	(2,722)		57,000			2,302	2,302	07/06/2020
86935-10-4	Bank of America		04/15/2020	National Financial Svcs		42,000	42,000	42,000		820		1,409	(589)		42,000			5	5	04/15/2020
72759-10-2	Diso Systems, Inc		08/01/2020	National Financial Svcs		274,000	274,000	274,000		11,498		10,215	(1,283)		274,000			(1,716)	(1,716)	08/01/2020
27885-10-0	Exide Inc		08/09/2020	National Financial Svcs		8,000	8,000	8,000		838		1,544	(706)		8,000			838	838	08/09/2020
20210-10-2	Exxon Mobil Corp		08/24/2020	National Financial Svcs		283,000	283,000	283,000		8,610		23,700	3,090		283,000			(13,895)	(13,895)	08/24/2020
54314-10-2	Fluor Corp		08/26/2020	National Financial Svcs		780,000	780,000	780,000		8,149		34,322	21,822		780,000			(27,173)	(27,173)	08/26/2020
38944-30-5	Q1 Liberty Inc		02/22/2020	Stock Transfer		59,000	59,000	59,000		5,604		7,014	(1,410)		59,000					02/22/2020
43708-10-2	Home Depot Inc		04/09/2020	National Financial Svcs		21,000	21,000	21,000		4,091		1,657	(2,434)		21,000			2,435	2,435	04/09/2020
459140-10-0	Intel Corp		11/10/2020	National Financial Svcs		165,000	165,000	165,000		7,488		8,475	(2,300)		165,000			1,003	1,003	11/10/2020
480148-10-3	International Paper Co		11/19/2020	National Financial Svcs		261,000	261,000	261,000		7,530		7,474	(2,216)		261,000			2,740	2,740	11/19/2020
49408-10-1	Wider Horan Inc		03/10/2020	National Financial Svcs		1,555,000	1,555,000	1,555,000		22,852		31,068	(8,216)		1,555,000			(8,170)	(8,170)	03/10/2020
54142-10-9	Logan Inc		08/26/2020	National Financial Svcs		115,000	115,000	115,000		8,782		9,480	(698)		115,000			1,371	1,371	08/26/2020

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During 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/ Decrease	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
880105-10-1	McDonalds Corp		04/07/2020	National Financial Svcs	104.000	22,318	16,540	24,504	(7,981)	0	0	0	(7,981)	0	16,540	0	5,773	5,773	0	155
85039F-10-1	Northera Energy Inc		08/10/2020	National Financial Svcs	28.000	8,016	5,525	8,780	(5,255)	0	0	0	(5,255)	0	5,525	0	6,481	6,481	0	312
874599-10-5	Occidental Petroleum Corp		04/29/2020	National Financial Svcs	598.000	8,388	21,130	20,935	195	0	0	0	195	0	21,130	0	(12,788)	(12,788)	0	803
88802V-10-7	Oris Nordde Corp Con		04/09/2020	Corporate Action	9.500	28	38	0	0	0	0	0	0	0	0	0	(8)	(8)	0	0
893475-10-5	PLC Financial Services		04/15/2020	National Financial Svcs	11.000	1,010	1,570	1,759	(189)	0	0	0	(189)	0	1,570	0	(58)	(58)	0	81
89396-10-7	PPG Industrial Inds Inc		07/17/2020	National Financial Svcs	70.000	7,835	2,750	9,944	(6,582)	0	0	0	(6,582)	0	2,750	0	5,083	5,083	0	259
110781-10-3	Pfizer Inc		11/18/2020	Spin Off	0.000	1,187	1,397	1,397	0	0	0	0	1,397	0	1,397	0	0	0	0	0
74919-10-0	Quintile Retail Inc		08/21/2020	Spin Off	0.000	11,915	11,915	11,915	0	0	0	0	11,915	0	11,915	0	0	0	0	0
75510E-10-1	Raytheon Technologies Corp		04/07/2020	Spin Off	0.000	86	51	58	(104)	0	0	0	(104)	0	0	0	16	16	0	0
75510E-10-1	Raytheon Technologies Corp		04/07/2020	Spin Off	0.000	8,988	9,983	0	0	0	0	0	13,814	0	0	0	16,983	0	0	0
871829-10-7	Synnco		09/28/2020	National Financial Svcs	212.000	11,000	11,208	18,134	(6,928)	0	0	0	(6,928)	0	11,208	0	(287)	(287)	0	141
90184-10-2	Twitter Inc		10/29/2020	National Financial Svcs	500.000	24,308	7,601	16,025	(8,424)	0	0	0	(8,424)	0	7,601	0	16,701	16,701	0	0
911312-10-6	United Parcel Services		04/29/2020	National Financial Svcs	7.000	871	805	819	(14)	0	0	0	(14)	0	805	0	598	598	0	188
254887-10-6	Walt Disney Co		04/14/2020	National Financial Svcs	47.000	4,823	2,881	8,798	(3,917)	0	0	0	(3,917)	0	2,881	0	2,042	2,042	0	208
848746-10-1	Wells Fargo & Co New		05/13/2020	Revs Action	282.000	8,711	18,843	20,522	(1,935)	0	0	0	(1,935)	0	18,843	0	(9,938)	(9,938)	0	390
848746-10-1	Wells Fargo & Co New		03/01/2020	Revs Action	291.857	13,851	288,100	384,999	(8,322)	0	0	0	(8,322)	0	380,100	0	(28,241)	(28,241)	6,738	XXX
9799999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						221,857	XXXX	288,100	384,999	(8,322)	0	0	(8,322)	0	380,100	0	(28,241)	(28,241)	6,738	XXX
9799997 Total - Common Stocks - Part 4						13,851	XXXX	8,964	8,964	0	0	0	0	0	8,964	0	4,887	4,887	28	XXX
9799999 Total - Common Stocks						245,708	XXXX	297,064	393,963	(8,322)	0	0	(8,322)	0	389,064	0	(23,354)	(23,354)	6,766	XXX
9899999 Total - Preferred and Common Stocks						278,673	XXXX	325,979	280,229	(8,553)	0	0	(8,553)	0	325,979	0	(29,306)	(29,306)	7,445	XXX
9999999 - Totals						5,575,987	XXXX	5,628,431	5,628,258	(8,553)	(18,388)	0	(24,941)	0	5,627,822	0	48,285	48,285	149,328	XXX

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

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					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consi-deration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Years (Amortization)/ Accretion	Current Years Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
8399998	Total - Bonds						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
180191-30-1	Quintec Retail Inc		09/27/2020	Spin-off	10/19/2020	Corporate Action	64,229	11,915	5,965	11,915	0	0	0	0	0	0	(5,950)	(5,950)	0	0	0
8399999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						11,915	5,965	11,915	0	0	0	0	0	0	0	(5,950)	(5,950)	0	0	0
8999998	Total - Preferred Stocks						11,915	5,965	11,915	0	0	0	0	0	0	0	(5,950)	(5,950)	0	0	0
14480-10-4	Carrier Global Corporation Co		04/07/2020	Spin-off	08/19/2020		245,000	9,729	10,210	6,729	0	0	0	0	0	0	3,481	3,481	28	0	0
140721-10-4	Champion Corporation		09/09/2020	Split-off Exchange	09/07/2020	National Financial Svcs	297,330	68	2,120	68	0	0	0	0	0	0	1,181	1,181	0	0	0
30029-10-4	Leary Beta Corp-Sinclair W Right		09/09/2020	Corporate Actio	07/02/2020	Fortitene Security	24,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
90561-10-6	Matrix Inc Co		11/19/2020	Spin-off	11/24/2020	Corporate Actio	1,620	1,367	1,622	1,367	0	0	0	0	0	0	225	225	0	0	0
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						8,964	13,851	8,964	0	0	0	0	0	0	0	4,887	4,887	28	0	0
9799998	Total - Common Stocks						8,964	13,851	8,964	0	0	0	0	0	0	0	4,887	4,887	28	0	0
9899999	Total - Preferred and Common Stocks						20,879	19,816	20,879	0	0	0	0	0	0	0	(1,063)	(1,063)	28	0	0
9999999	Totals						20,879	19,816	20,879	0	0	0	0	0	0	0	(1,063)	(1,063)	28	0	0

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

N O N E

Schedule D - Part 6 - Section 2

N O N E

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B- Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Bank 1st	West Union, IA				31,052	XXX
Wauoketa State Bank	Wauoketa, IA				438,090	XXX
Wauoketa State Bank	Wauoketa, IA				727	XXX
Wauoketa State Bank	Wauoketa, IA				1,551,854	XXX
Outrac Community Credit Union	Wauoketa, IA	2.550	5,114	1,272	200,000	XXX
Outrac Community Credit Union	Wauoketa, IA	1.110	0	292	200,000	XXX
Outrac Community Credit Union	Wauoketa, IA	2.330	4,716	0	0	XXX
Fidelity Bank & Trust	Calmar, IA	2.720	4,154	0	0	XXX
Fidelity Bank & Trust	Belleve, IA	2.280	4,882	0	0	XXX
First Central State Bank	Bellitt, IA	0.500	4,461	366	200,000	XXX
Kernot Brothers Bank	Lansing, IA	2.500	1,879	0	0	XXX
Kernot Brothers Bank	Lansing, IA	2.500	1,879	0	0	XXX
Luana Savings Bank	Luana, IA	1.660	3,309	62	200,000	XXX
0199998 Deposits in ...	931,052 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX			XXX
0199999 Totals - Open Depositories		XXX	XXX	30,392	2,032	2,822,523
0299998 Deposits in ...	depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX			XXX
0299999 Totals - Suspended Depositories		XXX	XXX	0	0	0
0399999 Total Cash on Deposit		XXX	XXX	30,392	2,032	2,822,523
0499999 Cash in Company's Office		XXX	XXX			271
0599999 Total - Cash		XXX	XXX	30,392	2,032	2,822,794

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	3,731,698	4. April.....	4,309,448	7. July.....	3,879,492	10. October.....	1,726,543
2. February.....	3,812,707	5. May.....	4,192,079	8. August.....	3,875,905	11. November.....	2,576,644
3. March.....	3,985,345	6. June.....	4,179,081	9. September.....	1,826,225	12. December.....	2,822,523

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
059999	Total - U.S. Government Bonds					0	0	0
109999	Total - All Other Government Bonds					0	0	0
179999	Total - U.S. States, Territories and Possessions Bonds					0	0	0
249999	Total - U.S. Political Subdivisions Bonds					0	0	0
319999	Total - U.S. Special Revenues Bonds					0	0	0
389999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
489999	Total - Hybrid Securities					0	0	0
589999	Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
609999	Subtotal - SVO Identified Funds					0	0	0
659999	Subtotal - Unaffiliated Bank Loans					0	0	0
709999	Total - Issuer Obligations					0	0	0
779999	Total - Residential Mortgage-Backed Securities					0	0	0
789999	Total - Commercial Mortgage-Backed Securities					0	0	0
799999	Total - Other Loan-Backed and Structured Securities					0	0	0
809999	Total - SVO Identified Funds					0	0	0
819999	Total - Affiliated Bank Loans					0	0	0
829999	Total - Unaffiliated Bank Loans					0	0	0
939999	Total Bonds					0	0	0
93081-70-0	Blackrock Liquidity Fed Fd Large		12/31/2020			16,307		15
93081-70-0	Blackrock Liquidity Fed Fd IB		12/31/2020			75,726		128
93081-70-0	Blackrock Liquidity Fed Fd IE		12/31/2020			40,043		279
93081-70-0	Blackrock Liquidity Fed Fd High		12/31/2020			14,078		86
93081-70-0	Blackrock Liquidity Fed Fd		12/31/2020			277,708		4,688
869999	Subtotal - All Other Money Market Mutual Funds					1,124,870	0	5,786
839999	Total Cash Equivalents					1,124,870	0	5,786

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...\$

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Heritage Mutual Insurance Association
SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1	2	Deposits For the				
		Benefit of All Policyholders		All Other Special Deposits		
States, Etc	Type of Deposit	Purpose of Deposit	3	4	5	6
			Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT XXX	XXX				
59. Subtotal	XXX	XXX				
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				

NONE