

## June 30, 2024 - Quarterly Statement

*Iowa Company Number:* 0080

### Heritage Mutual Insurance Association

William Lampe

PO BOX 288

PRESTON IA 52069

QUARTERLY STATEMENT  
OF THE

**HERITAGE MUTUAL INSURANCE ASSOCIATION**

For the Period Ended June 30, 2024

## Assets

Line	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets	
1 Bonds (Schedule D)	26,152,763		26,152,763	21,735,360
2 Stocks (Schedule D)				
2.1 Preferred Stocks	759,713		759,713	742,508
2.2 Common Stocks	10,464,646		10,464,646	9,878,895
3 Real Estate (Schedule A)	178,730		178,730	184,314
4 Cash				
4.1 Cash	4,370,972		4,370,972	2,806,225
4.2 Cash equivalents	4,697,859		4,697,859	1,611,084
4.3 Short-term investments	-		-	7,497,365
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	1,527	1,527	-	-
7 Subtotal, cash and invested assets	46,626,211	1,527	46,624,683	44,455,751
8 Investment income due and accrued	298,336		298,336	276,461
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	96,200	(5,973)	102,172	70,522
9.2 Deferred premiums, agents' balances in course of collection	3,302,753		3,302,753	2,441,123
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	322,461		322,461	4,790
10.2 Funds held by or deposited with reinsured companies	-		-	-
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable and interest thereon	90,000	90,000	-	-
12 Electronic data processing equipment and software	6,469		6,469	11,673
13 Furniture and equipment assets	14,839	14,839	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	127,670	127,522	148	-
16 Total	50,884,939	227,916	50,657,023	47,260,319
<b>DETAILS OF WRITE-INS - INVESTED ASSETS</b>				
1101 Iowa Fair Plan	1,527	1,527	-	-
1102 <i>insert write-in</i>			-	-
1103 <i>insert write-in</i>			-	-
1104 <i>insert write-in</i>			-	-
1105 <i>insert write-in</i>			-	-
1106 <i>insert write-in</i>			-	-
1107 <i>insert write-in</i>			-	-
1108 <i>insert write-in</i>			-	-
1199 Totals (Line 6 above)	1,527	1,527	-	-
<b>DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS</b>				
2501 Automobiles	127,522	127,522	-	-
2502 IMT Overwrite Receivable	148		148	-
2503 <i>insert write-in</i>			-	-
2504 <i>insert write-in</i>			-	-
2505 <i>insert write-in</i>			-	-
2506 <i>insert write-in</i>			-	-
2507 <i>insert write-in</i>			-	-
2508 <i>insert write-in</i>			-	-
2599 Totals (Line 15 above)	127,670	127,522	148	-

## LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	Current Statement Date	December 31, Prior Year
1 Losses (current accident year \$ 1,576,003)	1,576,003	277,129
2 Loss Adjustment Expenses	10,208	-
3 Commissions payable, contingent commissions	750,926	562,361
4 Other Expenses	27,349	27,442
5 Taxes licenses and fees due and accrued	27,853	89,314
6 Current federal and foreign income taxes	-	262,000
7 Borrowed Money	-	-
8 Unearned Premiums	11,714,814	9,233,607
9 Advance Premiums	506,454	374,479
10 Ceded reinsurance premiums payable	1,422	679,579
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	186,399	135,172
13 Aggregate write ins for liabilities	3,144	5,570
14 Total Liabilities (Lines 1 through 13)	<u>14,804,572</u>	<u>11,646,652</u>
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	<u>35,852,451</u>	<u>35,613,668</u>
18 Surplus as regards policyholders	<u>35,852,451</u>	<u>35,613,668</u>
19 Totals (Page 2, Line 16, Col. 3)	<u>50,657,023</u>	<u>47,260,319</u>

## DETAILS OF WRITE-INS FOR LIABILITIES

1301 Suspense	3,144	5,570
1302 <i>insert write-in</i>		
1303 <i>insert write-in</i>		
1304 <i>insert write-in</i>		
1305 <i>insert write-in</i>		
1399 Totals (Line 13 above)	<u>3,144</u>	<u>5,570</u>

## DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS

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

## DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS

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

## STATEMENT OF CASH FLOW

Line			
	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>			
1 Premiums collected net of reinsurance	7,013,988	7,852,920	15,288,261
2 Net investment income:	750,610	564,720	1,310,698
3 Miscellaneous income	73,648	4,989	(6,767)
4 Total (Lines 1 through 3)	<u>7,838,246</u>	<u>8,422,628</u>	<u>16,592,192</u>
5 Benefit and loss related payments	2,849,494	4,759,423	11,361,971
6 Commissions, expenses paid and aggregate write-ins for deductions	3,078,733	2,675,985	5,364,509
7 Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	455,210	16,007	(76,431)
8 Total (Lines 5 through 7)	<u>6,383,437</u>	<u>7,451,415</u>	<u>16,650,049</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>1,454,809</u>	<u>971,213</u>	<u>(57,857)</u>
<b>Cash from Investments</b>			
10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	3,477,204	3,932,063	7,373,072
10.2 Stocks	6,788,718	246,137	9,576,660
10.3 Real Estate	-	-	-
10.4 Miscellaneous proceeds	5,584	6,384	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>10,271,506</u>	<u>4,184,584</u>	<u>16,949,732</u>
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	8,088,310	15,203,899	15,651,590
11.2 Stocks	6,574,525	4,027,179	10,889,053
11.3 Real Estate	-	-	164,280
11.4 Miscellaneous applications	-	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>14,662,836</u>	<u>19,231,078</u>	<u>26,704,923</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>(4,391,330)</u>	<u>(15,046,493)</u>	<u>(9,755,191)</u>
<b>Cash from Financing and Miscellaneous Sources</b>			
13 Cash provided (applied):			
13.1 Borrowed funds	-	-	-
13.2 Other cash provided (applied)	90,677	14,518,674	14,674,939
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>90,677</u>	<u>14,518,674</u>	<u>14,674,939</u>
<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>			
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(2,845,844)	443,394	4,861,891
16 Cash, cash equivalents and short-term investments			
17.1 Beginning of year	11,914,674	7,052,784	7,052,784
17.2 End of year (Line 15 plus Line 17.1)	<u>9,068,830</u>	<u>7,496,178</u>	<u>11,914,674</u>

Heritage Mutual Insurance Association	Year 2024
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**HERITAGE MUTUAL INSURANCE ASSOCIATION**  
**SCHEDULE D - PART 3**  
**Showing All Long-Term Bonds and Stocks ACQUIRED of Current Quarter**

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation Modifier and SVO Administrative Symbol
<b>Bonds</b>									
91282C-HA-2	United States Treasury Notes 4/30/2028		5/6/2024	Comerica		481,133	500,000	333	1.A
91282C-KJ-9	US Treasury Note 4/15/2027		5/6/2024	Comerica		498,203	500,000	1,352	1.A
91282C-KK-6	US Treasury Note 4/30/2026		5/6/2024	Comerica		500,703	500,000	464	1.A
91282C-KP-5	US Treasury Note 4/30/2026		5/6/2024	Comerica		503,125	500,000	440	1.A
034825-U2-3	Angleton Tex Indpt Sch Dist		5/10/2024	Comerica		288,015	250,000	-	1.A
181059-4C-7	Clark Cnty Nev		4/18/2024	Comerica		258,716	225,000	-	1.A
64972J-HP-6	New York NY City		5/16/2024	Comerica		189,656	165,000	-	1.A
735389-N2-0	Port Seattle Wash Rev 4% 6/1/37		4/4/2024	Comerica		230,474	225,000	3,175	1.A
876443-V5-8	Tarrant Regl Wtr Dist		5/15/2024	Comerica		262,118	225,000	-	1.A
914233-F5-5	University Conn		5/10/2024	Comerica		308,784	300,000	2,458	1.A
00206R-MT-6	AT&T INC		5/2/2024	Comerica		148,278	150,000	1,823	2.B FE
00914A-AT-9	Air Lease Corporation		5/2/2024	Comerica		151,629	150,000	3,437	2.B
020002-BD-2	Allstate Corp SR		5/2/2024	Comerica		190,626	200,000	2,569	2.A
022095-BR-3	Altria Group INC SR		5/2/2024	Comerica		160,169	150,000	143	2.B
025537-AJ-0	American Elec PWR INC		5/2/2024	Comerica		139,953	150,000	2,307	2.B FE
125523-CV-0	The Cigna Group		5/2/2024	Comerica		97,656	100,000	1,210	1.G FE
126650-DY-3	CVS Health Corp		5/2/2024	Comerica		145,856	150,000	3,423	2.B FE
14040H-BN-4	Capital One Finl Corp		5/2/2024	Comerica		191,226	200,000	1,188	2.A FE
172967-KA-8	Citigroup INC		5/2/2024	Comerica		145,592	150,000	686	2.B FE
37045X-EQ-5	General Mtrs Finl Co		5/2/2024	Comerica		199,796	200,000	2,640	2.B
571903-BJ-1	Marriott Intl INC New		5/2/2024	Comerica		149,033	150,000	438	2.B FE
617446-7Y-9	Morgan Stanley		5/2/2024	Comerica		195,792	200,000	1,402	2.A FE
718547-AR-3	Phillips 66 Co		5/2/2024	Comerica		147,123	150,000	2,783	2.A
80282K-AP-1	Santander Holdings USA INC		5/2/2024	Comerica		144,675	150,000	2,072	2.B FE
832696-AX-6	Smucker J M Co		5/2/2024	Comerica		156,807	150,000	4,934	2.B FE
842587-DT-1	Southern Co		5/2/2024	Comerica		100,859	100,000	808	2.B FE
844741-BC-1	Southwest		5/2/2024	Comerica		188,502	200,000	2,850	2.A FE
902494-BM-4	Tyson Foods INC		5/2/2024	Comerica		98,995	100,000	918	2.B
963320-BC-9	Whirlpool Corp		5/2/2024	Comerica		97,548	100,000	1,102	2.C
976826-B5-5	Wisconsin PWR & LT		5/2/2024	Comerica		98,362	100,000	881	1.F FE
	Bonds Subtotal					6,469,403	6,390,000	45,834	
	<input type="button" value="Insert New Row"/>								
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<b>Preferred Stocks</b>									
	NONE								
	Preferred Stocks Subtotal								
	<input type="button" value="Insert New Row"/>								
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<b>Common Stocks</b>							
009158-10-6/4	Air Products & Chemical INC	5/1/2024	Comerica	9,000	2,121		
009158-10-6/5	Air Products & Chemical INC	5/28/2024	Comerica	6,000	1,585		
009158-10-6/6	Air Products & Chemical INC	6/7/2024	Comerica	14,000	3,857		
02079K-30-5/1	Alphabet INC CL A	4/26/2024	Comerica	106,000	18,134		
02079K-30-5/2	Alphabet INC CL A	5/7/2024	Comerica	27,000	4,623		
03027X-10-0/2	American Tower REIT	6/18/2024	Comerica	210,000	40,971		
03027X-10-0/3	American Tower REIT	6/20/2024	Comerica	167,000	32,051		
03027X-10-0/4	American Tower REIT	6/24/2024	Comerica	108,000	21,067		
060505-10-4/1	Bank of America Corp	4/3/2024	Comerica	939,000	35,128		
060505-10-4/2	Bank of America Corp	4/4/2024	Comerica	724,000	27,338		
060505-10-4/3	Bank of America Corp	4/8/2024	Comerica	738,000	27,491		
060505-10-4/4	Bank of America Corp	4/9/2024	Comerica	698,000	26,189		
060505-10-4/5	Bank of America Corp	4/18/2024	Comerica	1,000,000	35,495		
075887-10-9/18	Becton Dickinson & Co	5/31/2024	Comerica	12,000	2,759		
097023-10-5/1	Boeing Co	4/18/2024	Comerica	151,000	25,558		
097023-10-5/2	Boeing Co	4/19/2024	Comerica	45,000	7,650		
097023-10-5/3	Boeing Co	4/22/2024	Comerica	77,000	13,076		
14040H-10-5/15	Capital One Finl Corp GLBL FLT	4/22/2024	Comerica	21,000	3,053		
20030N-10-1/29	Comcast Corp	4/25/2024	Comerica	97,000	3,666		
30231G-10-2/7	Exxon Mobil Corporation	4/15/2024	Comerica	1,000	121		
30231G-10-2/8	Exxon Mobil Corporation	5/3/2024	Merger	441,450	44,138		
30303M-10-2/6	Facebook INC	4/26/2024	Comerica	17,000	7,374		
36828A-10-1/1	GE Vernova LLC COM	4/18/2024	Comerica	172,000	23,733		
36828A-10-1/2	GE Vernova LLC COM	4/19/2024	Comerica	72,000	9,890		
36828A-10-1/3	GE Vernova LLC COM	4/22/2024	Comerica	100,000	13,552		
478160-10-4/16	Johnson & Johnson	5/9/2024	Comerica	160,000	23,837		
69331C-10-8/1	PG & E Corporation	5/20/2024	Comerica	1,184,000	22,022		
69331C-10-8/2	PG & E Corporation	5/21/2024	Comerica	731,000	13,633		
69331C-10-8/3	PG & E Corporation	5/22/2024	Comerica	846,000	15,947		
69351T-10-6/1	PPL Corporation	5/9/2024	Comerica	745,000	21,247		
69351T-10-6/2	PPL Corporation	5/10/2024	Comerica	575,000	16,623		
69351T-10-6/3	PPL Corporation	5/13/2024	Comerica	449,000	13,070		
90353T-10-0/1	Uber Technologies INC	5/20/2024	Comerica	545,000	35,741		
90353T-10-0/2	Uber Technologies INC	5/21/2024	Comerica	432,000	27,704		
90353T-10-0/3	Uber Technologies INC	5/22/2024	Comerica	355,000	23,075		
95082P-10-5/1	Wesco International INC	5/29/2024	Comerica	161,000	28,965		
95082P-10-5/2	Wesco International INC	5/30/2024	Comerica	97,000	17,218		
95082P-10-5/3	Wesco International INC	5/31/2024	Comerica	28,000	5,032		
19249L-30-2/58	Cohen and Steers Low Duration Pfd Inc Fd	4/2/2024	Reinvested Div/CG	236,155	2,182		
19249L-30-2/59	Cohen and Steers Low Duration Pfd Inc Fd	5/2/2024	Reinvested Div/CG	238,467	2,192		
19249L-30-2/60	Cohen and Steers Low Duration Pfd Inc Fd	6/4/2024	Reinvested Div/CG	237,951	2,201		
298706-40-9/30	Europacific Growth	6/4/2024	Reinvested Div/CG	518,634	29,972		
298706-40-9/31	Europacific Growth	6/12/2024	Reinvested Div/CG	91,408	5,282		
54400U-40-3/70	Lord Abbett Invst Tr Inf Focused	4/1/2024	Reinvested Div/CG	2,211	26		
54400U-40-3/71	Lord Abbett Invst Tr Inf Focused	5/1/2024	Reinvested Div/CG	2,291	26		
54400U-40-3/72	Lord Abbett Invst Tr Inf Focused	6/1/2024	Reinvested Div/CG	2,243	26		
	Common Stocks Subtotal			13,589,810	736,641		
	Insert New Row						
	Delete Last Row						
<b>Totals - Bonds, Preferred and Common Stocks</b>				<b>13,589,810</b>	<b>7,206,044</b>	<b>6,390,000</b>	<b>45,834</b>

## HERITAGE MUTUAL INSURANCE ASSOCIATION

Year  
2024

**SCHEDULE D - PART 1B**  
**Showing the Acquisitions, Dispositions and Non-Trading Activity**  
**During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation**

		1	2	3	4	5	6	7	8
	NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value Prior Year
<b>Bonds</b>									
1	NAIC 1 (a)	19,656,209	3,716,946	985,735	(47,796)	19,656,209	22,339,624	-	28,070,808
2	NAIC 2 (a)	1,109,987	2,752,457	50,000	695	1,109,987	3,813,139	-	1,161,918
3	NAIC 3 (a)	-	-	-	-	-	-	-	-
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	<b>Total Bonds</b>	<u>20,766,196</u>	<u>6,469,403</u>	<u>1,035,735</u>	<u>(47,100)</u>	<u>20,766,196</u>	<u>26,152,763</u>	<u>-</u>	<u>29,232,726</u>
<b>Preferred Stocks</b>									
8	NAIC 1	331,354	-	-	2,173	331,354	333,527	-	324,876
9	NAIC 2	418,128	-	-	(12,102)	418,128	406,026	-	397,712
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	19,500	-	-	660	19,500	20,160	-	19,920
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-	-	-	-	-	-	-	-
14	<b>Total Preferred Stock</b>	<u>768,982</u>	<u>-</u>	<u>-</u>	<u>(9,269)</u>	<u>768,982</u>	<u>759,713</u>	<u>-</u>	<u>742,508</u>
15	<b>Total Bonds &amp; Preferred Stock</b>	<u>21,535,178</u>	<u>6,469,403</u>	<u>1,035,735</u>	<u>(56,369)</u>	<u>21,535,178</u>	<u>26,912,476</u>	<u>-</u>	<u>29,975,233</u>

(a) Book/Adjusted Carrying Value column for the end of the current reporting period including the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$1	NAIC 2 \$	NAIC 3 \$	NAIC 4 \$	NAIC 5 \$	NAIC 6 \$
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HERITAGE MUTUAL INSURANCE ASSOCIATION

Year  
2024

SCHEDULE D - PART 4  
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21	22		
										11	12	13	14									
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 OTTI Recognized	Total Change in B./A.C.V. (11+12-13)	Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Dividends / Stock Received During Year	NAIC Contracted Maturity Date	NAIC Designation and Administrative Symbol	
<b>Bonds</b>																						
36203J-2P-1	GNMA #350982		4/15/2024	Principal Reduction		24	24	24	24	-	-	-	-	-	24	-	-	-	1	9/15/2025	1.A	
36203Q-J6-9	GNMA #355885		5/15/2024	Principal Reduction		14	14	13	14	-	-	-	-	-	14	-	-	-	1	7/15/2024	1.A	
36205N-4B-9	GNMA #396018		5/15/2024	Principal Reduction		3	4	4	4	-	-	-	-	-	4	-	-	-	-	6/15/2024	1.A	
36206C-2M-0	GNMA #407680		6/17/2024	Principal Reduction		19	19	19	19	-	-	-	-	-	19	-	-	-	1	7/15/2024	1.A	
36208M-Z2-4	GNMA #455361		6/17/2024	Principal Reduction		3	3	3	3	-	-	-	-	-	3	-	-	-	-	12/15/2027	1.A	
36210S-PE-2	GNMA #500921		6/17/2024	Principal Reduction		18	18	18	18	-	-	-	-	-	18	-	-	-	1	5/15/2029	1.A	
188864-YL-0	Clive IA GO Ref Bds		6/1/2024	Matured		25,000	25,000	24,932	24,980	-	21	-	21	-	25,000	-	-	-	297	6/1/2024	1.B FE	
462466-EK-5	IOWA FIN AUTH HEALTH FACS REV MERCY		6/14/2024	Called		50,000	50,000	54,271	50,000	-	-	-	-	-	50,000	-	-	-	2,076	8/15/2028	2.A FE	
669062-QJ-3	Norwalk IA CSD 3.375% 5/1/37		5/1/2024	Called		60,000	60,000	62,609	60,192	-	(192)	-	(192)	-	60,000	-	-	-	675	5/1/2037	1.C FE	
59465H-VZ-6	Michigan St Hosp Fin Auth Rev Ref C		4/22/2024	Comerica		26,328	25,000	30,608	28,989	-	-	-	-	-	28,989	-	(2,662)	(2,662)	497	12/1/2032	1.D FE	
60242M-EN-9	Milwaukee WI Sew Rev Sys 2021 S2		4/18/2024	Comerica		251,882	235,000	307,293	284,302	-	(2,637)	-	(2,637)	-	281,665	-	(29,782)	(29,782)	4,602	6/1/2029	1.G FE	
97650W-AF-5	WINTRUST FINL CORP 5% 06/13/2024		6/13/2024	Matured		100,000	100,000	99,446	99,822	-	179	-	179	-	100,000	-	-	-	2,500	6/13/2024	1.A	
254673-F5-0	Discover Bk		6/3/2024	Matured		245,000	245,000	245,000	245,000	-	-	-	-	-	245,000	-	-	-	3,539	6/3/2024	1.A	
61690U-V5-6	Morgan Stanley Bk NA Salt Lake CD		5/28/2024	Matured		245,000	245,000	245,000	245,000	-	-	-	-	-	245,000	-	-	-	5,961	5/28/2024	1.A	
	Bonds Subtotal					1,003,291	985,081	1,069,240	1,038,365	-	(2,630)	-	(2,630)	-	1,035,735	-	(32,444)	(32,444)	20,150			
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<b>Preferred Stocks</b>																						
NONE																						
	Preferred Stock Subtotal					-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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<b>Common Stocks</b>																						
03769M-10-6/1	Apollo Global Management INC COM		6/12/2024	Comerica		172,000	5,358	-	4,298	4,298	-	-	-	-	4,298	-	-	1,060	1,060	69		
21037T-10-9/1	Constellation Energy Corp.com		6/27/2024	Comerica		297,000	42,805	-	24,616	24,616	-	-	-	-	24,616	-	18,189	18,189	137			
254687-10-6/16	Walt Disney Co		4/9/2024	Comerica		35,000	3,868	-	3,152	2,969	183	-	-	183	3,152	-	715	715	-			
254687-10-6/17	Walt Disney Co		4/9/2024	Comerica		12,900	1,406	-	1,029	1,083	(54)	-	-	(54)	1,029	-	377	377	-			
30231G-10-3/8	Exxon Mobil Corporation		5/3/2024	Merger		0,450	52	-	45	45	-	-	-	-	45	-	8	8	-			
37045V-10-9/7	General Motors Co		6/12/2024	Comerica		257,000	4,589	-	3,098	3,860	(762)	-	-	(762)	3,098	-	1,491	1,491	35			
594918-10-4/1	Microsoft Corp		5/1/2024	Comerica		42,000	16,704	-	16,671	16,671	-	-	-	-	16,671	-	33	33	32			
595112-10-3/1	Micron Technology INC		6/18/2024	Comerica		189,000	28,365	-	16,560	16,560	-	-	-	-	16,560	-	11,805	11,805	22			
609207-10-5/10	Mondolez Intl Inc		5/31/2024	Comerica		280,000	15,704	-	16,166	16,766	(601)	-	-	(601)	16,166	-	(462)	(462)	117			
668771-10-8/1	Gen Digital INC		5/20/2024	Comerica		34,000	852	-	802	802	-	-	-	-	802	-	50	50	4			
723787-10-7/12	Pioneer Natural Resources Co		5/3/2024	Merger		52,000	4,512	-	4,512	5,542	(1,030)	-	-	(1,030)	4,512	-	-	-	56			
723787-10-7/13	Pioneer Natural Resources Co		5/3/2024	Merger		80,000	18,797	-	18,797	17,990	806	-	-	806	18,797	-	-	-	205			
723787-10-7/14	Pioneer Natural Resources Co		5/3/2024	Merger		88,000	20,830	-	20,830	19,789	1,041	-	-	1,041	20,830	-	-	-	225			
74460D-10-8/4	Public Storage INC		4/22/2024	Comerica		45,000	3,386	-	3,547	4,995	(1,448)	-	-	(1,448)	3,547	-	(180)	(180)	39			
75513E-10-1/19	Raytheon Technologies Corp		4/8/2024	Comerica		178,000	3,154	-	2,947	2,423	224	-	-	224	2,647	-	507	507	18			
911312-10-6/14	United Parcel Service		5/29/2024	Comerica		41,000	816	-	1,091	83	1,007	-	-	1,007	1,091	-	(274)	(274)	1,496			
911312-10-6/15	United Parcel Service		5/30/2024	Comerica		175,000	23,767	-	29,169	27,515	1,654	-	-	1,654	29,169	-	(5,403)	(5,403)	285			
911312-10-6/19	United Parcel Service		5/31/2024	Comerica		53,000	7,269	-	8,239	8,239	-	-	-	-	8,239	-	(970)	(970)	-			
92840M-10-2/1	Vistra Energy Corp		5/21/2024	Comerica		1,448,000	59,079	-	27,524	27,524	-	-	-	-	27,524	-	31,555	31,555	273			
	Common Stock Subtotal					3,478,450	261,313	xxx	202,792	201,771	1,021	-	-	1,021	-	-	58,522	58,522	3,015			
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Totals - Bonds, Preferred and Common Stocks						3,478,450	1,264,604	985,081	1,272,032	1,240,136	1,021	(2,630)	-	(1,609)	-	1,238,527	-	26,077	26,077	23,165		

HERITAGE MUTUAL INSURANCE ASSOCIATION

Year  
2024

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED of During Current Quarter

1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value							17	18	19	20	21	22
											12	13	14	15	16	17	18						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTI Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol		
<b>Bonds</b>																							
NONE																							
Bonds Subtotal							-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insert New Row																							
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<b>Preferred Stocks</b>																							
NONE																							
Preferred Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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<b>Common Stocks</b>																							
00123Q-10-4/1	AGNC Investment Corp		1/23/2024	Comerica	5/16/2024	Comerica	6,075,000	58,562	59,191	58,562							629	629	2,916				
05605H-10-0/1	BMK Technologies INC		1/23/2024	Comerica	4/15/2024	Comerica	670,000	53,969	65,964	53,969							11,595	11,595	161				
126650-10-0/1	CVS/Caremark Corp		1/26/2024	Comerica	5/1/2024	Comerica	437,000	31,752	24,214	31,752							(7,538)	(7,538)	728				
126650-10-0/2	CVS/Caremark Corp		1/29/2024	Comerica	5/1/2024	Comerica	326,000	23,772	18,064	23,772							(5,708)	(5,708)	-				
126650-10-0/3	CVS/Caremark Corp		1/30/2024	Comerica	5/1/2024	Comerica	332,000	24,568	18,396	24,568							(6,172)	(6,172)	-				
219798-10-5/1	Quidelorho Corp Com		1/23/2024	Comerica	4/25/2024	Comerica	585,000	41,797	23,547	41,797							(18,250)	(18,250)	-				
233331-10-7/1	DTE Energy Co		1/23/2024	Comerica	5/13/2024	Comerica	335,000	34,791	38,673	34,791							3,881	3,881	591				
524ESC-9Q-5/1	Lehman BRTH HLD		4/5/2024	Lehman Brothers	4/5/2024	Lehman Brothers	-	-	24	-							24	24	-				
525ESC-AN-9/1	ESC DPS Lehman BRTH HLD		4/5/2024	Lehman Brothers	4/5/2024	Lehman Brothers	-	-	14	-							14	14	-				
867224-10-7/1	Suncor Energy INC New		1/23/2024	Comerica	6/25/2024	Comerica	3,320,000	104,464	124,020	104,464							19,556	19,556	2,257				
911312-10-6/16	United Parcel Service		1/23/2024	Comerica	5/31/2024	Comerica	190,000	30,324	25,993	30,324							(4,731)	(4,731)	310				
911312-10-6/17	United Parcel Service		1/24/2024	Comerica	5/31/2024	Comerica	150,000	23,624	20,573	23,624							(3,350)	(3,350)	245				
911312-10-6/18	United Parcel Service		1/25/2024	Comerica	5/31/2024	Comerica	157,000	24,902	21,534	24,902							(3,368)	(3,368)	256				
949746-10-1/1	Wells Fargo & Co & Co New		1/23/2024	Comerica	4/6/2024	Comerica	2,600,000	126,923	149,626	126,923							22,703	22,703	910				
N20944-10-9/1	CNH Industrial NV		1/23/2024	Comerica	4/29/2024	Comerica	2,750,000	32,326	31,348	32,326							(979)	(979)	-				
Common Stock Subtotal							17,927,000	612,074	620,379	612,074	-	-	-	-	-	-	-	8,305	8,305	8,372	-	-	
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<b>Totals - Bonds, Preferred and Common Stocks</b>							<b>17,927,000</b>	<b>612,074</b>	<b>620,379</b>	<b>612,074</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,305</b>	<b>8,305</b>	<b>8,372</b>	<b>-</b>	<b>-</b>

**SCHEDULE E - PART 1 - CASH**

1	2	3	4	5	
Line	Depository	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued During Year	Balance
	Bank 1st, West Union, IA				45,345
	Maquoketa State Bank, Maquoketa, IA				493,941
	Maquoketa State Bank (Cafeteria), Maquoketa, IA				9,728
	Maquoketa State Bank (Sweep), Maquoketa, IA	2.194%	28,400		2,729,940
	Luana Savings Bank, Ossian, IA	4.940%	9,551	2,070	209,551
	Dutrac Community Credit Union, Maquoketa, IA	4.500%	6,939	2,348	212,553
	Dutrac Community Credit Union, Maquoketa, IA				10
	Dutrac Community Credit Union, Maquoketa, IA	5.010%	6,622	2,534	206,622
	First Central State Bank, DeWitt, IA	2.140%	2,146	938	200,000
	First Trust & Savings Bank, Eldridge, IA	4.500%	9,127	77	209,127
	Cash in Company's Office				412
	Hardin County Savings Bank				50,709
	Hardin County Savings Bank	0.450%	8		3,034
	Matured CDs				
	Total Cash		62,792	7,968	4,370,972
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**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

**Show Investments Owned End of Quarter**

1	2	3	4	5	6	7	8
Line CUSIP	Description	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
09248U-70-0	Blackrock Liquidity Fed Fd-Lampe	12/31/2023		12/31/2050	49,857		1,153
09248U-70-0	Blackrock Liquidity Fed Fd-Vagts	12/31/2023		12/31/2050	37,491		960
09248U-70-0	Blackrock Liquidity Fed Fd	12/31/2023		12/31/2050	463,579		5,979
09248U-70-0	Blackrock Liquidity Fed Fd	12/31/2023		12/31/2050	4,045,349		168,451
09248U-70-0	Blackrock Liquidity Fed Fd	12/31/2023		12/31/2050	101,581		8,682
38141W-27-3	Goldman Sachs FS Gov't Fund	12/31/2023		12/31/2050	1		-
	Total Cash Equivalents				4,697,859	-	185,225

**SCHEDULE E - PART 2 - VERIFICATION  
(Cash Equivalents)**

	<b>1</b>	<b>2</b>
	<b>Year</b>	<b>Prior Year</b>
	<b>To Date</b>	<b>Ended December 31</b>
1 Book/adjusted value, December 31 of prior year	1,611,084	1,806,459
2 Cost of cash equivalents	8,362,451	12,346,852
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	5,275,676	12,542,226
7 Deduct amortization of premium		
8 Total foreign exchange in book/adjusted carrying value		
9 Deduct current year's other-than-temporary impairment recognized		
10 Book/adjusted carrying value at end of current period (Add lines 1-9)	<u>4,697,859</u>	<u>1,611,084</u>
11 Deduct total nonadmitted amounts	-	-
12 Statement value at end of current period (Line 10 minus Line 11)	<u>4,697,859</u>	<u>1,611,084</u>