September 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 September 30, 2024

HERITAGE MUTUAL INSURANCE ASSOCIATION

Year **2024**

Assets

Ass		Current Statement	Date	
	1	2	3	4
Line	Assets	Nonadmitted Assets	Net Admitted Assets	December 31 Prior Year Net Admitted Assets
1 Bonds (Schedule D)	25,767,489		25,767,489	21,735,360
2 Stocks (Schedule D)				
2.1 Preferred Stocks	796,879		796,879	742,508
2.2 Common Stocks	11,303,341		11,303,341	9,878,895
3 Real Estate (Schedule A)	176,575		176,575	184,314
4 Cash				
4.1 Cash	5,363,549		5,363,549	2,806,225
4.2 Cash equivalents	5,289,401		5,289,401	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	48,698,761	1,527	48,697,234	44,455,751
8 Investment income due and accrued	348,692		348,692	276,461
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	61,417	(3,835)	65,252	70,522
9.2 Deferred premiums, agents' balances in course of collection	3,276,706	(, ,	3,276,706	2,441,123
10 Reinsurance:	, ,		, ,	, ,
10.1 Amounts recoverable from reinsurers	176,152		176,152	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	_	_	_	-
12 Electronic data processing equipment and software	3,867		3,867	11,673
13 Furniture and equipment assets	13,509	13,509	-	-
14 Receivables from subsidiaries	-	. 3,333	<u>-</u>	-
15 Aggregate write-ins for other than invested assets	147,132	147,003	129	-
16 Total	52,726,235	158,204	52,568,031	47,260,319
DETAILS OF WRITE-INS - INVESTED ASSETS				
1101 Iowa Fair Plan	1,527	1,527	-	
1102 insert write-in			-	
1103 insert write-in			-	
1104 insert write-in			-	
1105 insert write-in			-	
1106 insert write-in			-	
1107 insert write-in			-	
1108 insert write-in			-	
1199 Totals (Line 6 above)	1,527	1,527	-	-
DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS				
2501 Automobiles	147,003	147,003	_	
2502 IMT Overwrite Receivable	129	,	129	
2503 insert write-in	0		-	
2504 insert write-in			_	
2505 insert write-in			_	
2506 insert write-in			<u>-</u>	
2507 insert write-in			_	
2508 insert write-in			_	
2500 Totals (Line 15 above)	1/7 122	147 003	120	

147,132

147,003

129

2599 Totals (Line 15 above)

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current	December 31,
Line	Statement Date	Prior Year
1 Losses (current accident year \$ 1,165,977]	1,165,977	277,129
2 Loss Adjustment Expenses	10,208	-
3 Commissions payable, contingent commissions	727,770	562,361
4 Other Expenses	36,721	27,442
5 Taxes licenses and fees due and accrued	(29,853)	89,314
6 Current federal and foreign income taxes	238,000	262,000
7 Borrowed Money	-	-
8 Unearned Premiums	11,962,367	9,233,607
9 Advance Premiums	482,438	374,479
10 Ceded reinsurance premiums payable	1,623	679,579
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	172,908	135,172
13 Aggregate write Ins for liabilities	30,526	5,570
14 Total Liabilities (Lines 1 through 13)	14,798,685	11,646,652
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	_	-
17 Unassigned funds (surplus)	37,769,345	35,613,668
18 Surplus as regards policyholders	37,769,345	35,613,668
19 Totals (Page 2, Line 16, Col. 3)	52,568,031	47,260,319
DETAILS OF WRITE-INS FOR LIABILITIES		
1301 Suspense	11,291	5,570
1302 Investment Payable	19,235	-
1303 insert write-in		
1304 insert write-in		
1305 insert write-in		
1399 Totals (Line 13 above)	30,526	5,570
DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS		
1501 insert write-in		
1502 insert write-in		
1503 insert write-in		
1504 insert write-in		
1505 insert write-in		
1599 Totals (Line 15 above)		
1099 Totals (Line 13 above)	•	_
DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS		
1601 insert write-in		
1602 insert write-in		
1603 insert write-in		
1604 insert write-in		
1605 insert write-in		
1600 Totals (Line 16 above)		

1699 Totals (Line 16 above)

Year 2024

3 Prior year ended December 31

17,972,50	0
-	
4,425,34	7
13,547,15	3

11,392,368

567,127
10,825,241
766,558

2,684,537 664,656 228,178 936,968

16,106,138 (2,558,985)

1,118,903
2,750,130
3,869,033

(6,767) (6,767)

1,303,281 192,267 1,111,014

21,616,062 1,111,014 (1,885,249) 52,108 14,719,733 13,997,606 35,613,668

> 302 (7,069)

(6,767)

14,719,733

14,719,733

Heritage Mutual Insurance Association

HERITAGE MUTUAL INSURANCE ASSOCIATION

Year 2024

STATEMENT OF CASH FLOW

1 2 3

Trent Year Prior Year Prior Year

To Date To Date December

Line	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1 Premiums collected net of reinsurance	10,810,773	11,775,847	15,288,261
2 Net investment income:	1,073,737	899,822	1,310,698
3 Miscellaneous income	119,148	(2,814)	(6,767)
4 Total (Lines 1 through 3)	12,003,658	12,672,855	16,592,192
5 Benefit and loss related payments	4,140,445	9,253,932	11,361,971
6 Commissions, expenses paid and aggregate write-ins for deductions	4,627,810	4,127,343	5,364,509
7 Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	455,210	(76,431)	(76,431)
8 Total (Lines 5 through 7)	9,223,466	13,304,843	16,650,049
9 Net cash from operations (Line 4 minus Line 8)	2,780,192	(631,988)	(57,857)
Cash from Investments			
10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	4,437,042	6,158,075	7,373,072
10.2 Stocks	7,672,084	3,032,909	9,576,660
10.3 Real Estate	-	-	-
10.4 Miscellaneous proceeds	7,739	9,692	
10.5 Total investment proceeds (Lines 10.1 to 10.4)	12,116,865	9,200,675	16,949,732
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	8,707,784	15,575,402	15,651,590
11.2 Stocks	7,540,062	6,054,786	10,889,053
11.3 Real Estate	-	-	164,280
11.4 Miscellaneous applications	-	-	
11.5 Total investments acquired (Lines 11.1 to 11.4)	16,247,846	21,630,187	26,704,923
12 Net cash from investments (Line 11.5 minus Line 10.5)	(4,130,981)	(12,429,512)	(9,755,191)
Cash from Financing and Miscellaneous Sources			
13 Cash provided (applied):			
13.1 Borrowed funds	-	-	-
13.2 Other cash provided (applied)	89,065	14,520,442	14,674,939
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	89,065	14,520,442	14,674,939
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(1,261,724)	1,458,942	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)	10,652,950	8,511,726	11,914,674

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 Bonds	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
120287-AS-6	Bullitt Cnty KY Sch 5% 12/1/2040		9/5/2024	Comerica		225,438	200,000	-	1.A
542691-JS-0	Long IS PWR Auth NY Elec Sys		8/7/2024	Comerica		394,036	340,000	_	1.A
	Bonds Subtotal				_	619,474	540,000	-	
	Insert New Row					,	·		
	Delete Last Row								
	Preferred Stocks								
	NONE								_
	Preferred Stocks Subtotal					-	-	-	
	Insert New Row								
	Delete Last Row								
	Common Stocks								
002824-10-0	Abbott Labs		7/19/2024	Comerica	906.000	92,739			
009158-10-6/7	Air Products & Chemical INC		8/2/2024	Comerica	2.000	559			
000000-00-0	Allergan Class Action Proceeds Settlement		9/9/2024	Corporate Action	-	-			
02079K-30-5/10	Alphabet INC CL A		9/25/2024	Comerica	35.000	5,684			
02079K-30-5/3	Alphabet INC CL A		7/8/2024	Comerica	13.000	2,468			
02079K-30-5/4	Alphabet INC CL A		7/19/2024	Comerica	18.000	3,221			
02079K-30-5/5	Alphabet INC CL A		7/23/2024	Comerica	9.000	1,644			
02079K-30-5/6	Alphabet INC CL A		7/25/2024	Comerica	18.000	3,145			
02079K-30-5/7	Alphabet INC CL A		7/29/2024	Comerica	42.000	6,929			
02079K-30-5/8	Alphabet INC CL A		8/2/2024	Comerica	23.000	3,814			
02079K-30-5/9	Alphabet INC CL A		8/5/2024	Comerica	16.000	2,620			
075887-10-9/19	Becton Dickinson & Co		9/9/2024	Comerica	28.000	6,600			
14040H-10-5/16	Capital One Finl Corp GLBL FLT		9/12/2024	Comerica	35.000	4,791			
21036P-10-8/1	Constellation Brands Inc CL A		7/9/2024	Comerica	149.000	37,871			
21036P-10-8/2	Constellation Brands Inc CL A		7/11/2024	Comerica	55.000	13,933			
21036P-10-8/3	Constellation Brands Inc CL A		7/12/2024	Comerica	82.000	21,320			
21036P-10-8/4	Constellation Brands Inc CL A		7/16/2024	Comerica	80.000	20,000			
26884L-10-9/11	EQT Corp		7/26/2024	Comerica	34.000	1,184			
26884L-10-9/12	EQT Corp		7/29/2024	Comerica	49.000	1,657			
26884L-10-9/13	EQT Corp		7/30/2024	Comerica	37.000	1,259			
26884L-10-9/14	EQT Corp		9/3/2024	Comerica	115.000	3,777			
26884L-10-9/15	EQT Corp		9/16/2024	Comerica	31.000	1,041			
26884L-10-9/16	EQT Corp		9/23/2024	Comerica	506.000	17,710			
26884L-10-9/17	EQT Corp		9/30/2024	Comerica	528.000	19,235			
320517-10-5/1	First Horizon National Corp		7/9/2024	Comerica	1,613.000	24,372			
320517-10-5/2	First Horizon National Corp		7/11/2024	Comerica	992.000	15,812			
320517-10-5/3	First Horizon National Corp		7/12/2024	Comerica	1,222.000	20,310			
320517-10-5/4	First Horizon National Corp		7/16/2024	Comerica	760.000	12,890			
35671D-85-7/3	Freeport-McMoran Copper & Gold B		8/6/2024	Comerica	43.000	1,768			
36262G-10-1/1	GXO Logistics Incorporated Common Stock		9/10/2024	Comerica	561.000	27,023			
36262G-10-1/2	GXO Logistics Incorporated Common Stock		9/12/2024	Comerica	162.000	7,943			

36262G-10-1/3	GXO Logistics Incorporated Common Stock	9/16/2024	Comerica	97.000	4,962	
36262G-10-1/4	GXO Logistics Incorporated Common Stock	9/18/2024	Comerica	161.000	8,288	
36262G-10-1/5	GXO Logistics Incorporated Common Stock	9/20/2024	Comerica	94.000	4,880	
36262G-10-1/6	GXO Logistics Incorporated Common Stock	9/23/2024	Comerica	199.000	10,318	
37940X-10-2/1	Global Payments Inc	7/16/2024	Comerica	250.000	24,948	
37940X-10-2/2	Global Payments Inc	7/17/2024	Comerica	239.000	24,827	
37940X-10-2/3	Global Payments Inc	7/23/2024	Comerica	86.000	8,683	
7940X-10-2/4	Global Payments Inc	9/23/2024	Comerica	18.000	2,002	
46625H-10-0/3	JPMorgan Chase & Co	7/29/2024	Comerica	3.000	634	
513272-10-4/1	Lamb Weston Holdings Inc	7/31/2024	Comerica	414.000	24,633	
513272-10-4/2	Lamb Weston Holdings Inc	8/1/2024	Comerica	187.000	11,386	
513272-10-4/3	Lamb Weston Holdings Inc	8/2/2024	Comerica	225.000	13,097	
513272-10-4/4	Lamb Weston Holdings Inc	9/20/2024	Comerica	171.000	11,112	
	-					
59156R-10-8/18	Metlife Inc.	9/25/2024	Comerica	52.000	4,197	
595112-10-3/2	Micron Technology INC	9/24/2024	Comerica	177.000	16,548	
69331C-10-8/4	PG & E Corporation	9/4/2024	Comerica	1,229.000	24,580	
70450Y-10-3/1	Paypal Hidgs INC	8/2/2024	Comerica	333.000	21,312	
70450Y-10-3/2	Paypal Hldgs INC	8/7/2024	Comerica	206.000	13,036	
70450Y-10-3/3	Paypal Hldgs INC	8/8/2024	Comerica	203.000	12,901	
816851-10-9/23	Sempra Energy	9/27/2024	Comerica	46.000	3,803	
827048-10-9/1	Silgan Holdings Inc	7/29/2024	Comerica	288.000	13,579	
827048-10-9/2	Silgan Holdings Inc	7/31/2024	Comerica	106.000	5,183	
827048-10-9/3	Silgan Holdings Inc	8/1/2024	Comerica	92.000	4,812	
827048-10-9/4	Silgan Holdings Inc	8/2/2024	Comerica	186.000	9,732	
878742-20-4/1	Teck Resources LTD CL B	7/16/2024	Comerica	498.000	24,581	
878742-20-4/2	Teck Resources LTD CL B	7/17/2024	Comerica	347.000	17,192	
878742-20-4/3	Teck Resources LTD CL B	7/23/2024	Comerica	413.000	18,651	
878742-20-4/4	Teck Resources LTD CL B	7/29/2024	Comerica	106.000	4,917	
91324P-10-2/18	Unitedhealth Group Inc	7/26/2024	Comerica	135.000	76,557	
91324P-10-2/19	Unitedhealth Group Inc	7/29/2024	Comerica	121.000	67,760	
929160-10-9/3	Vulcan Materials Matls Co	9/25/2024	Comerica	26.000	6,511	
95082P-10-5/4	Wesco International INC	7/16/2024	Comerica	79.000	13,898	
971378-10-4/1	Willscot Holdings Corporation	9/6/2024	Comerica	371.000	13,619	
971378-10-4/2	Willscot Holdings Corporation	9/9/2024	Comerica	147.000		
	· ·				5,338	
971378-10-4/3	Wills at Heldings Corporation	9/10/2024	Comerica	148.000	5,427	
971378-10-4/4	Willscot Holdings Corporation	9/11/2024	Comerica	122.000	4,618	
971378-10-4/5	Willscot Holdings Corporation	9/12/2024	Comerica	135.000	5,219	
971378-10-4/6	Willscot Holdings Corporation	9/16/2024	Comerica	140.000	5,499	
971378-10-4/7	Willscot Holdings Corporation	9/18/2024	Comerica	194.000	7,935	
971378-10-4/8	Willscot Holdings Corporation	9/19/2024	Comerica	173.000	6,823	
971378-10-4/9	Willscot Holdings Corporation	9/20/2024	Comerica	253.000	9,887	
19247N-40-9/11	Cohen and Steers Global Realty Cl II	7/2/2024	Reinvested Div/CG	31.550	1,584	
19249L-30-2/61	Cohen and Steers Low Duration Pfd Inc Fd	7/2/2024	Reinvested Div/CG	238.470	2,211	
19249L-30-2/62	Cohen and Steers Low Duration Pfd Inc Fd	8/2/2024	Reinvested Div/CG	237.950	2,220	
19249L-30-2/63	Cohen and Steers Low Duration Pfd Inc Fd	9/4/2024	Reinvested Div/CG	237.200	2,230	
54400U-40-3/73	Lord Abbett Invt Tr Inf Focused	7/1/2024	Reinvested Div/CG	2.480	29	
54400U-40-3/74	Lord Abbett Invt Tr Inf Focused	8/2/2024	Reinvested Div/CG	2.420	28	
54400U-40-3/75	Lord Abbett Invt Tr Inf Focused	9/1/2024	Reinvested Div/CG	2.470	29	
	Common Stocks Subtotal			17,386.540	965,536	
	Insert New Row			,	,	
	Delete Last Row					

17,386.540

1,585,011

540,000

See Independent Accountant's Compilation Report

Totals - Bonds, Preferred and Common Stocks

Heritage Mutual Insurance Association
Year
HERITAGE MUTUAL INSURANCE ASSOCIATION
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 Book/Adjusted Carrying Value	2 Acquisitions	3 Dispositions	4 Non-Trading Activity	5 Book/Adjusted Carrying Value	6 Book/Adjusted Carrying Value	7 Book/Adjusted Carrying Value	8 Book/Adjusted
	NAIC Designation	Beginning of Current Quarter	During Current Quarter	During Current Quarter	During Current Quarter	End of First Quarter	End of Second Quarter	End of Third Quarter	Carrying Value Prior Year
	Bonds								
1	NAIC 1 (a)	22,339,625	619,532	829,308	(48,620)	19,656,209	22,339,625	22,081,229	28,070,808
2	NAIC 2 (a)	3,813,139	-	125,064	(97,956)	1,109,987	3,813,139	3,590,119	1,161,918
3	NAIC 3 (a)	-	-	-	96,201	96,201	-	96,201	-
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)					-		-	
7	Total Bonds	26,152,764	619,532	954,373	(50,375)	20,862,397	26,152,764	25,767,549	29,232,726
	Preferred Stocks								
8	NAIC 1	333,527	-	-	(45)	331,354	333,527	333,482	324,876
9	NAIC 2	406,026	-	-	25,351	418,128	406,026	431,377	397,712
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	20,160	-	-	11,860	19,500	20,160	32,020	19,920
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6					-			
14	Total Preferred Stock	759,713			37,166	768,982	759,713	796,879	742,508
15	Total Bonds & Preferred Stock	26,912,478	619,532	954,373	(13,210)	21,631,379	26,912,478	26,564,428	29,975,233

⁽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 \$59

NAIC 2 \$

NAIC 3 \$

NAIC 4 \$

NAIC 5 \$

NAIC 5 \$

NAIC 6 \$

See Independent Accountant's Compilation Report 6.01

INSURANCE ASSOCIATION

Year **2024**

SCHEDULE D - PART 4

		SI	nowing All L	ong-Term Bonds and Stoo	SCHEDULE		wisa DISPOS	SED of Current	Quarter												
		31	lowing All L	ong-renn bonds and Stoc	, KS SOLD, NLL	DELIVIED, OF Other	wise Dior Co	CD of Current			Change in Boo	ok / Adjusted Car	rying Value								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 Total	16 Book/	17	18	19	20 Bond	21 NAIC	22
									Prior Year	Unrealized	Current			Foreign	Adjusted	Foreign			Interest / Stock	Stated	
CUSIP			Disposal		Number of Shares of		Par	Actual	Book/ Adjusted	Valuation Increase/	Year's (Amortization)	Current Year's OTTI	Total Change In B./A.C.V.	Exchange Change in	Carrying Value at	Exchange Gain (Loss) on	Realized Gain (Loss) on	Total Gain (Loss) on	Dividends Received	Contracted Maturity	NAIC Designation and Administrative
Identification	Description	Foreign	Date	Name of Purchaser	Stock	Consideration	Value	Cost	Carrying Value	(Decreased)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal	Disposal	Disposal	Disposal	During Year	Date	Symbol
36206C-2M-0	Bonds GNMA #407680		9/16/2024	Principal Reduction		21	21	21	21						21				2	7/15/2024	1.A
36208M-Z2-4	GNMA #455361		9/16/2024	Principal Reduction		3	3	3	3	-	- -	-	- -	-	3	- -	- -	- -	-	12/15/2027	1.A 1.A
36210S-PE-2	GNMA #500921		9/16/2024	Principal Reduction		20	20	20	20	-	-	-	-	-	20	-	-	-	1	5/15/2029	1.A
470572-AM-0	Jamestown ND Pk Dist Sales Tax 4%		7/1/2024	Partially Called		15,000	15,000	16,268	15,167	-	(167)	-	(167)	-	15,000	-	-	-	300	7/1/2029	1.A
48542R-PG-3 551753-AP-1	KANSAS ST DEV FIN AUTH REV 3.125% Lynnville Sully IA Cmnty Sch Dist		7/1/2024 7/1/2024	Called Partially Called		25,000 15,000	25,000 15,000	25,000 15,229	25,000 15,000	-	-	-	-	-	25,000 15,000	-	- -	-	781 319	7/1/2032 7/1/2025	1.A 1.A FE
745277-QM-8	Puerto Rico Mun Fin Agy		8/1/2024	Matured		10,000	10,000	10,000	10,000	-	-	-	-	-	10,000	-	-	-	525	8/1/2024	1.A
13063D-D4-7	California St Var Purp		9/1/2024	Matured		200,000	200,000	206,996	203,305	-	(3,305)		(3,305)	-	200,000	-	-	-	10,000	9/1/2024	1.C FE
64972G-D9-2	New York City NY Muni WTR FIN		8/7/2024	Comerica		319,795	275,000	319,457	316,561	-	(2,296)		(2,296)	-	314,265	-	5,530	5,530	8,899	6/15/2035	1.B FE
857477-BA-0 857477-BA-0	State Street Corp 5.625% 12/31/99 State Street Corp 5.625% 12/31/99		9/16/2024 9/16/2024	Called Called		50,000 75,000	50,000 75,000	50,295 67,144	50,064 75,000	-	-	-	-	-	50,064 75,000	-	(64)	(64)	3,125 4.688	12/31/3999 12/31/3999	2.A FE 2.A FE
23204H-NC-8	Customers BK Phoenixville PA CD		8/16/2024	Matured		250,000	250,000	250,000	250,000						250,000				11,782	8/16/2024	1.A
	Bonds Subtotal					959,838	915,043	960,430	960,141	-	(5,768)	-	(5,768)	-	954,373	-	5,466	5,466	40,423		
	Insert New Row																				
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	Preferred Stocks																				
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	Dolete Edit Now																				
	Common Stocks																				
00130H-10-5/1	AES Corp		9/6/2024	Comerica	902	15,297		15,135	15,135	-	-	-	-	-	15,135		162	162	595		
009066-10-1/6	AirBnB Inc Com Cl A		8/7/2024	Comerica	30	2,136		2,176	2,825	(649)	-	-	(649)		2,176		(39)	(39)	-		
009066-10-1/7 009066-10-1/8	AirBnB Inc Com Cl A AirBnB Inc Com Cl A		8/7/2024 8/7/2024	Comerica Comerica	22 38	2,474 4,273		2,180 3,989	2,995 5,173	(816) (1,184)	-	-	(816) (1,184)	-	2,180 3,989		294 284	294 284	-		
009066-10-1/9	AirBnB Inc Com Cl A		8/7/2024	Comerica	150	16,866		19,030	20,421	(1,391)	-	-	(1,391)	-	19,030		(2,164)	(2,164)	-		
009158-10-6/1	Air Products & Chemical INC		7/25/2024	Comerica	11	2,844		2,530	2,530	-	-	-	-	-	2,530		314	314	32		
026874-78-4/10	American Intl Group American Intl Group		8/5/2024	Comerica	35	2,479		2,008	2,371	(363)	-	-	(363)	-	2,008		470 1,574	470 1,574	27		
026874-78-4/2 026874-78-4/3	American Intl Group		8/2/2024 8/2/2024	Comerica Comerica	44 53	3,256 3,922		1,682 2,342	2,981 3,591	(1,299) (1,249)	- -	-	(1,299) (1,249)	-	1,682 2,342		1,580	1,574	33 40		
026874-78-4/4	American Intl Group		8/2/2024	Comerica	67	4,958		2,942	4,539	(1,597)	-	-	(1,597)	-	2,942		2,015	2,015	51		
026874-78-4/5	American Intl Group		8/5/2024	Comerica	69	5,074		3,646	4,675	(1,028)	-	-	(1,028)	-	3,646		1,428	1,428	52		
026874-78-4/6 026874-78-4/7	American Intl Group American Intl Group		8/5/2024 8/5/2024	Comerica Comerica	40 65	2,833 4,603		2,213 3,368	2,710 4,404	(497) (1,036)	-	-	(497) (1,036)	-	2,213 3,368		619 1,235	619 1,235	30 49		
026874-78-4/8	American Intl Group		8/5/2024	Comerica	82	5,807		3,463	5,556	(2,092)	-	-	(2,092)	-	3,463		2,344	2,344	62		
026874-78-4/9	American Intl Group		8/5/2024	Comerica	35	2,479		1,510	2,371	(861)	-	-	(861)	-	1,510		969	969	27		
03769M-10-6/1 09062X-10-3/10	Apollo Global Management INC COM		9/3/2024 9/23/2024	Comerica	241 132	7,246 26,294		6,590 34,877	6,590	- 719	-	-	- 719	-	6,590 34,877		656	656 (8,583)	159		
09062X-10-3/10	Biogen Idec Inc Biogen Idec Inc		9/23/2024	Comerica Comerica	57	4,193		5,665	34,158 5,038	628	- -	- -	628	-	5,665		(8,583) (1,473)	(1,473)	-		
09062X-10-3/9	Biogen Idec Inc		9/23/2024	Comerica	15	2,988		2,959	3,882	(923)	-	-	(923)	-	2,959		29	29	-		
21037T-10-9/1	Constellation Energy Corp.com		9/24/2024	Comerica	371	18,773		8,886	8,886	-	-	-	-	-	8,886		9,887	9,887	212		
30303M-10-2/1 337738-10-8/1	Facebook INC Fiserv INC		7/29/2024 8/12/2024	Comerica Comerica	37 127	5,088 20,308		4,244 17,862	4,244 17,862	-	-	- -	-	- -	4,244 17,862		844 2,446	844 2,446	24		
35671D-85-7/1	Freeport-McMoran Copper & Gold B		7/26/2024	Comerica	475	20,891		18,114	18,114	-	-	-	-	-	18,114		2,777	2,777	368		
458140-10-0/8	Intel Corp		8/2/2024	Comerica	500	8,733		13,701	22,319	(8,618)	-	-	(8,618)		13,701		(4,968)	(4,968)	104		
458140-10-0/9	Intel Corp		8/2/2024	Comerica	229	4,819		8,768	11,507	(2,739)	-	-	(2,739)	-	8,768		(3,949)	(3,949)	57		
49177J-10-2/1 55261F-10-4/1	Kenvue INC COM M & T Bank Corp		9/5/2024 7/2/2024	Comerica Comerica	282 37	6,220 5,547		5,347 5,260	5,347 5,260	-	- -	-	-	-	5,347 5,260		874 286	874 286	305 98		
552848-10-3/1	MGIC INVT CORP WIS		8/8/2024	Comerica	219	5,144		4,357	4,357	-	-	-	-	-	4,357		787	787	85		
595112-10-3/1	Micron Technology INC		7/29/2024	Comerica	326	15,090		12,004	12,004	- (4.400)	-	-	- (4.400)	-	12,004		3,086	3,086	53		
609207-10-5/10 626755-10-2/1	Mondolez Intl Inc Murphy USA INC		9/5/2024 9/19/2024	Comerica Comerica	553 105	18,471 54,463		19,188 37,949	20,374 37,949	(1,186)	-	-	(1,186)		19,188 37,949		(716) 16,514	(716) 16,514	371 138		
68389X-10-5/2	Oracle Corporation		7/19/2024	Comerica	55	7,618		3,273	5,799	- (2,525)	-	-	- (2,525)	-	3,273		4,345	4,345	1,500		
68389X-10-5/3	Oracle Corporation		7/19/2024	Comerica	92	12,743		5,265	9,700	(4,435)	-	-	(4,435)	-	5,265		7,479	7,479	-		
68389X-10-5/4	Oracle Corporation		7/19/2024	Comerica	63	8,727		3,512	6,642	(3,130)	-	-	(3,130)	-	3,512		5,214	5,214	-		
68389X-10-5/5 68389X-10-5/6	Oracle Corporation Oracle Corporation		7/19/2024 9/17/2024	Comerica Comerica	53 43	7,341 6,883		3,542 3,366	5,588 4,533	(2,046) (1,167)	-	- -	(2,046) (1,167)	-	3,542 3,366		3,800 3,517	3,800 3,517	-		
68389X-10-5/8	Oracle Corporation Oracle Corporation		7/17/2024	Comerica	211	29,774		24,564	22,246	2,318	-	- -	2,318	-	24,564		5,210	5,210	- -		
									•						•						

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693506-10-7/14	PPG Industrials Inds Inc	7/26/2024	Comerica	85	3,831		3,821	5,707	(1,886)	-	-	(1,886)	-	3,821		10	10	55
693506-10-7/15	PPG Industrials Inds Inc	7/26/2024	Comerica	18	2,289		2,488	2,692	(204)	-	-	(204)	-	2,488		(199)	(199)	23
911312-10-6/19	United Parcel Service	8/6/2024	Comerica	104	6,493		7,928	7,928	-	-	-	-	-	7,928		(1,435)	(1,435)	-
929160-10-9/1	Vulcan Materials Matls Co	9/25/2024	Comerica	89_	16,124		14,341	14,341	-	-	<u>-</u>	<u>-</u>		14,341		1,783	1,783	100
	Common Stock Subtotal			6,162.000	405,391	XXX	346,085	385,341	(39,256)	-	-	(39,256)	-	346,085	-	59,306	59,306	4,651
	Insert New Row																	
	Delete Last Row																	
	Totals - Bonds, Preferred and Common Stocks			6,162.000	1,365,229	915,043	1,306,516	1,345,481	(39,256)	(5,768)		(45,024)		1,300,458	-	64,772	64,772	45,074

See Independent Accountant's Compilation Report

Heritage Mutual Insurance Association
Year
HERITAGE MUTUAL INSURANCE ASSOCIATION
2024

SCHEDULE D - PART 5 Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED of During Current Quarter

				_			_		_		Ch	ange in Book / Adj	usted Carrying Va	alue							
1	2	3	4	5	6	7	8 Par Value (Bonds) or	9	10	11 Book/	12 Unrealized	13 Current	14	15	16 Total Foreign	17 Foreign	18	19	20 Interest / Stock		22
CUSIP			Date		Disposal		Number of Shares	Actual		Adjusted Carrying Value	Valuation Increase/	Year's (Amortization)/	Current Year's OTTI	In B./A.C.V.	Change in	Realized Gain (Loss) on	Realized Gain (Loss) on	Gain (Loss)	Dividends Received	Interest and	NAIC Desi and Admir
itification	Description	Foreign	Acquired	Name of Vendor	Date	Name of Purchaser	(Stocks)	Cost	Consideration	at Disposal	(Decreased)	Accretion	Recognized	(12+13-14)	B./A.C.V.	Disposal	Disposal	on Disposal	During Year	Dividends	Symb
	Bonds																				
	NONE Bonds Subtotal													-							
	Insert New Row						-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Delete Last Row																				
	Preferred Stocks																				
	NONE																				
	Preferred Stock Subtotal						xxx	-	-	_	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
	Delete Last Now																				
	Common Stocks																				
0-00-0/1	Allergan Class Action Proceeds Settlment		8/8/2024	Corporate Action	8/8/2024	Corporate Action	-	-	101	-							101	101	-		
-00-0/2	Allergan Class Action Proceeds Settlment		9/9/2024	Corporate Action	9/9/2024	Corporate Action	-	-	119	-							119	119	-		
-10-0/1	Abbott Labs		7/16/2024	Comerica	7/29/2024	Comerica	349.000	35,776	35,154	35,776							(622)		-		
-10-0/2	Abbott Labs		7/17/2024	Comerica	7/30/2024		279.000	28,896	28,735	28,896							(162)		-		
-10-0/3	Abbott Labs		7/19/2024	Comerica	7/30/2024		278.000	28,067	28,917	28,067							850	850	-		
9-10-9/1	Alaska Air Group INC			Comerica	7/23/2024		1,560.000	56,502	59,807	56,502							3,305	3,305	-		
6-10-9/1	Euronet SVCS INC			Comerica	7/16/2024		540.000	54,131	55,957	54,132							1,825	1,825	-		
6-10-9/1	Hillman Solutions Corp Com			Comerica	8/20/2024		3,760.000	34,655	35,137	34,655							483	483	-		
	OLIN CORP COM PAR			Comerica	8/5/2024		590.000	30,568	24,845	30,568							(5,723)		255		
	OLIN CORP COM PAR			Comerica	8/5/2024		96.000	5,317	4,004	5,317							(1,313)		19		
C-10-8/1	Six Flags ENTMT CORP New			Comerica	7/17/2024		1,102.000	94,297	137,589	94,297							43,292	43,292	2,907		
				Comerica	9/26/2024		1,095.000	59,205	88,736	59,205							29,532	29,532	682		
7-10-5/1	Zebra Technologies Corp CL A		1/23/2024	Comerica	7/12/2024	Comerica	175.000	44,596	57,568	44,596							12,973	12,973	- 2.062		
	Common Stock Subtotal						9,824.000	472,010	556,670	472,010	-	-	-	-	-	-	84,660	84,660	3,863	-	
	Insert New Row																				
	Delete Last Row																				
	Totals - Bonds, Preferred and Common Stocks						9,824.000	472,010	556,670	472,010	-	-	-	-	-	-	84,660	84,660	3,863	-	

See Independent Accountant's Compilation Report

Heritage Mutual Insurance Association	Year 2024	
HERITAGE MUTUAL INSURANCE ASSOCIATION	2024	l

SCHEDULE E - PART 1 - CASH

	1	2	3 Amount of Interest	4 Amount of Interest	5
Line	Depository	Rate of Interest	Received During Year	Accrued During Year	Balance
	Bank 1st, West Union, IA				46,719
	Maquoketa State Bank, Maquoketa, IA				946,200
	Maquoketa State Bank (Cafeteria), Maquoketa, IA				8,448
	Maquoketa State Bank (Sweep), Maquoketa, IA	2.194%	48,352		3,330,295
	Luana Savings Bank, Ossian, IA	4.100%	-	270	200,000
	Dutrac Community Credit Union, Maquoketa, IA	4.500%	9,287	2,400	214,901
	Dutrac Community Credit Union, Maquoketa, IA				10
	Dutrac Community Credit Union, Maquoketa, IA	5.010%	9,156	2,594	209,156
	First Central State Bank, DeWitt, IA	2.140%	2,146	2,017	200,000
	First Trust & Savings Bank, Eldridge, IA	4.500%	9,127	2,449	209,127
	Cash in Company's Office				390
	Hardin County Savings Bank				(4,734)
	Hardin County Savings Bank	0.450%	11		3,038
	Matured CDs			14,359	
	Total Cash		78,079	24,088	5,363,549
	Insert New Row				

SCHEDULE E - PART 2 - CASH EQUIVALENTS Show Investments Owned End of Quarter

	Snow investments Owned End of Quarter						
1	2	3	4	5	6	7	8
		Date	Rate of	Maturity	Book/Adjusted	Amount of Interest	Amount Received
Line	Description	Acquired	Interest	Date	Carrying Value	Due & Accrued	During Year
CUSIP							
09248U-70-0	Blackrock Liquidity Fed Fd-Lampe	12/31/2023		12/31/2050	50,430	208	1,808
09248U-70-0	Blackrock Liquidity Fed Fd-Vagts	12/31/2023		12/31/2050	38,063	157	1,454
09248U-70-0	Blackrock Liquidity Fed Fd	12/31/2023		12/31/2050	431,872	1,531	11,021
09248U-70-0	Blackrock Liquidity Fed Fd	12/31/2023		12/31/2050	4,689,670	19,029	222,822
09248U-70-0	Blackrock Liquidity Fed Fd	12/31/2023		12/31/2050	79,307	759	11,061
38141W-27-3	Goldman Sachs FS Gov't Fund	12/31/2023		12/31/2050	59	-	0
	Total Cook Equivalents				5 200 401	21 694	248.166
	Total Cash Equivalents				5,289,401	21,684	248,100

Delete Last Row

Heritage Mutual Insurance Association	Year	ı
HERITAGE MUTUAL INSURANCE ASSOCIATION	2024	

SCHEDULE E - PART 2 - VERIFICATION (Cash Equivalents)

		1 Year To Date	2 Prior Year Ended December 31
1	Book/adjusted value, December 31 of prior year	1,611,084	1,806,459
2	Cost of cash equivalents	8,969,413	12,346,852
3	Accrual of discount		
4	Unrealized valuation increase (decrease)		
5	Total gain (loss) on disposals		
6	Deduct consideration received on disposals	5,291,096	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)	5,289,401	1,611,084
11	Deduct total nonadmitted amounts	-	-
12	Statement value at end of current period (Line 10 minus Line 11)	5,289,401	1,611,084