



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2020
OF THE CONDITION AND AFFAIRS OF THE

Healthcare Underwriters Group, Inc.

NAIC Group Code 1154 1154 NAIC Company Code 12233 Employer's ID Number 74-3129288
(Current) (Prior)
Organized under the Laws of Ohio, State of Domicile or Port of Entry OH
Country of Domicile United States
Incorporated/Organized 11/30/2004 Commenced Business 12/14/2004
Statutory Home Office 155 East Broad Street, Suite 300, Columbus, OH, US 43215-3608
(Street and Number) (City or Town, State, Country and Zip Code)
Main Administrative Office One Financial Center, 13th Floor
(Street and Number)
Boston, MA, US 02111-2621 617-330-1755
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)
Mail Address One Financial Center, 13th Floor Boston, MA, US 02111-2621
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)
Primary Location of Books and Records One Financial Center, 13th Floor
(Street and Number)
Boston, MA, US 02111-2621 617-330-1755
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)
Internet Website Address www.hugroupinc.com
Statutory Statement Contact Michael Richard Gabree 617-428-9888
(Name) (Area Code) (Telephone Number)
mgabree@coverys.com 617-526-0384
(E-mail Address) (FAX Number)

OFFICERS

Chief Executive Officer & President, Chair Gregg Lee Hanson Treasurer Todd Colin Mills
Vice Chair Joseph Gerard Murphy General Counsel & Secretary Erin Brennan Bagley

OTHER

Jose Raul Zorola, Chief Underwriting Officer

DIRECTORS OR TRUSTEES

Gregg Lee Hanson Joseph Gerard Murphy Erin Brennan Bagley
Todd Colin Mills Jose Raul Zorola

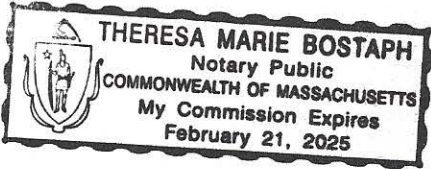
State of Massachusetts SS:
County of Suffolk

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Gregg Lee Hanson Joseph Gerard Murphy Todd Colin Mills
Chief Executive Officer & President, Chair Vice Chair Treasurer

Subscribed and sworn to before me this 1st day of March, 2021
Theresa Marie Bostaph

- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....



SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	1,100,965	7.640	1,100,965	0	1,100,965	7.640
1.02 All other governments		0.000			0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed		0.000			0	0.000
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	490,640	3.405	490,640	0	490,640	3.405
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	1,938,116	13.449	1,938,116	0	1,938,116	13.449
1.06 Industrial and miscellaneous	5,684,769	39.449	5,684,769	0	5,684,769	39.449
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	9,214,490	63.944	9,214,490	0	9,214,490	63.944
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	0	0.000			0	0.000
2.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
2.03 Total preferred stocks	0	0.000	0	0	0	0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)		0.000			0	0.000
3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000			0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000			0	0.000
3.04 Parent, subsidiaries and affiliates Other		0.000			0	0.000
3.05 Mutual funds		0.000			0	0.000
3.06 Unit investment trusts		0.000			0	0.000
3.07 Closed-end funds		0.000			0	0.000
3.08 Total common stocks	0	0.000	0	0	0	0.000
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		0.000			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		0.000	0		0	0.000
5.02 Properties held for production of income		0.000	0		0	0.000
5.03 Properties held for sale		0.000	0		0	0.000
5.04 Total real estate	0	0.000	0	0	0	0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	5,024,654	34.868	5,024,654		5,024,654	34.868
6.02 Cash equivalents (Schedule E, Part 2)	171,208	1.188	171,208		171,208	1.188
6.03 Short-term investments (Schedule DA)		0.000	0		0	0.000
6.04 Total cash, cash equivalents and short-term investments	5,195,862	36.056	5,195,863	0	5,195,863	36.056
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	14,410,352	100.000	14,410,353	0	14,410,353	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Healthcare Underwriters Group Inc.

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)	

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	18,462,936
2.	Cost of bonds and stocks acquired, Part 3, Column 7	550,040
3.	Accrual of discount	11,744
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	0
	4.2. Part 2, Section 1, Column 15	
	4.3. Part 2, Section 2, Column 13	
	4.4. Part 4, Column 11	0
5.	Total gain (loss) on disposals, Part 4, Column 19	471,826
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	10,236,425
7.	Deduct amortization of premium	45,631
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	
	8.3. Part 2, Section 2, Column 16	
	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	
	9.3. Part 2, Section 2, Column 14	
	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)	9,214,490
12.	Deduct total nonadmitted amounts	0
13.	Statement value at end of current period (Line 11 minus Line 12)	9,214,490

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	1, 100, 965	1, 120, 266	1, 109, 716	1, 100, 000
Governments	2. Canada				
(Including all obligations guaranteed by governments)	3. Other Countries				
	4. Totals	1, 100, 965	1, 120, 266	1, 109, 716	1, 100, 000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	490, 640	541, 717	499, 996	450, 000
U.S. Special Revenue and Special Assessment Obligations and all Non- Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	1, 938, 116	2, 101, 168	1, 954, 857	1, 745, 460
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	5, 182, 930	5, 840, 506	5, 184, 581	5, 169, 253
	9. Canada				
	10. Other Countries	501, 839	558, 334	502, 723	500, 000
	11. Totals	5, 684, 769	6, 398, 840	5, 687, 304	5, 669, 253
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	9, 214, 490	10, 161, 991	9, 251, 873	8, 964, 713
PREFERRED STOCKS	14. United States				
Industrial and Miscellaneous (unaffiliated)	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS	20. United States				
Industrial and Miscellaneous (unaffiliated)	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	25. Total Common Stocks	0	0	0	
	26. Total Stocks	0	0	0	
	27. Total Bonds and Stocks	9, 214, 490	10, 161, 991	9, 251, 873	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Healthcare Underwriters Group Inc.

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	801,120	299,845	0	0	0	XXX	1,100,965	11.9	3,590,556	19.4	1,100,965	0
1.2 NAIC 2						XXX	0	0.0		0.0		0
1.3 NAIC 3						XXX	0	0.0		0.0		0
1.4 NAIC 4						XXX	0	0.0		0.0		0
1.5 NAIC 5						XXX	0	0.0		0.0		0
1.6 NAIC 6						XXX	0	0.0		0.0		0
1.7 Totals	801,120	299,845	0	0	0	XXX	1,100,965	11.9	3,590,556	19.4	1,100,965	0
2. All Other Governments												
2.1 NAIC 1						XXX	0	0.0		0.0		0
2.2 NAIC 2						XXX	0	0.0		0.0		0
2.3 NAIC 3						XXX	0	0.0		0.0		0
2.4 NAIC 4						XXX	0	0.0		0.0		0
2.5 NAIC 5						XXX	0	0.0		0.0		0
2.6 NAIC 6						XXX	0	0.0		0.0		0
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1						XXX	0	0.0	52,350	0.3		0
3.2 NAIC 2						XXX	0	0.0		0.0		0
3.3 NAIC 3						XXX	0	0.0		0.0		0
3.4 NAIC 4						XXX	0	0.0		0.0		0
3.5 NAIC 5						XXX	0	0.0		0.0		0
3.6 NAIC 6						XXX	0	0.0		0.0		0
3.7 Totals	0	0	0	0	0	XXX	0	0.0	52,350	0.3	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1	50,695	0	439,945	0	0	XXX	490,640	5.3	1,000,735	5.4	490,640	0
4.2 NAIC 2						XXX	0	0.0		0.0		0
4.3 NAIC 3						XXX	0	0.0		0.0		0
4.4 NAIC 4						XXX	0	0.0		0.0		0
4.5 NAIC 5						XXX	0	0.0		0.0		0
4.6 NAIC 6						XXX	0	0.0		0.0		0
4.7 Totals	50,695	0	439,945	0	0	XXX	490,640	5.3	1,000,735	5.4	490,640	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	69,955	137,541	1,268,730	461,840	50	XXX	1,938,116	21.0	5,400,407	29.2	1,938,116	0
5.2 NAIC 2						XXX	0	0.0		0.0		0
5.3 NAIC 3						XXX	0	0.0		0.0		0
5.4 NAIC 4						XXX	0	0.0		0.0		0
5.5 NAIC 5						XXX	0	0.0		0.0		0
5.6 NAIC 6						XXX	0	0.0		0.0		0
5.7 Totals	69,955	137,541	1,268,730	461,840	50	XXX	1,938,116	21.0	5,400,407	29.2	1,938,116	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Healthcare Underwriters Group Inc.

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	98,973	941,338	3,089,822	144,585	552,354	XXX	4,827,072	52.4	7,841,587	42.5	4,587,866	239,206
6.2 NAIC 2	0	200,272	459,491	0	197,934	XXX	857,697	9.3	577,301	3.1	857,697	0
6.3 NAIC 3						XXX	0	0.0		0.0		0
6.4 NAIC 4						XXX	0	0.0		0.0		0
6.5 NAIC 5						XXX	0	0.0		0.0		0
6.6 NAIC 6						XXX	0	0.0		0.0		0
6.7 Totals	98,973	1,141,611	3,549,313	144,585	750,288	XXX	5,684,769	61.7	8,418,888	45.6	5,445,563	239,206
7. Hybrid Securities												
7.1 NAIC 1						XXX	0	0.0		0.0		0
7.2 NAIC 2						XXX	0	0.0		0.0		0
7.3 NAIC 3						XXX	0	0.0		0.0		0
7.4 NAIC 4						XXX	0	0.0		0.0		0
7.5 NAIC 5						XXX	0	0.0		0.0		0
7.6 NAIC 6						XXX	0	0.0		0.0		0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX	0	0.0		0.0		0
8.2 NAIC 2						XXX	0	0.0		0.0		0
8.3 NAIC 3						XXX	0	0.0		0.0		0
8.4 NAIC 4						XXX	0	0.0		0.0		0
8.5 NAIC 5						XXX	0	0.0		0.0		0
8.6 NAIC 6						XXX	0	0.0		0.0		0
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX	0	0.0		0.0		0
10.2 NAIC 2						XXX	0	0.0		0.0		0
10.3 NAIC 3						XXX	0	0.0		0.0		0
10.4 NAIC 4						XXX	0	0.0		0.0		0
10.5 NAIC 5						XXX	0	0.0		0.0		0
10.6 NAIC 6						XXX	0	0.0		0.0		0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Healthcare Underwriters Group Inc.

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 1,020,743	1,378,724	4,798,497	606,424	552,404	0	8,356,793	90.7	XXX	XXX	8,117,587	239,206
11.2 NAIC 2	(d) 0	200,272	459,491	0	197,934	0	857,697	9.3	XXX	XXX	857,697	0
11.3 NAIC 3	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	(d) 0	0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
11.7 Totals	1,020,743	1,578,996	5,257,988	606,424	750,338	0	(b) 9,214,490	100.0	XXX	XXX	8,975,284	239,206
11.8 Line 11.7 as a % of Col. 7	11.1	17.1	57.1	6.6	8.1	0.0	100.0	XXX	XXX	XXX	97.4	2.6
12. Total Bonds Prior Year												
12.1 NAIC 1	1,616,910	7,235,005	6,903,956	1,407,981	721,783	0	XXX	XXX	17,885,635	96.9	17,007,809	877,826
12.2 NAIC 2	50,003	282,470	146,918	0	97,911	0	XXX	XXX	577,301	3.1	577,301	0
12.3 NAIC 3							XXX	XXX	0	0.0	0	0
12.4 NAIC 4							XXX	XXX	0	0.0	0	0
12.5 NAIC 5							XXX	XXX	(c) 0	0.0	0	0
12.6 NAIC 6							XXX	XXX	(c) 0	0.0	0	0
12.7 Totals	1,666,913	7,517,474	7,050,874	1,407,981	819,693	0	XXX	XXX	(b) 18,462,936	100.0	17,585,110	877,826
12.8 Line 12.7 as a % of Col. 9	9.0	40.7	38.2	7.6	4.4	0.0	XXX	XXX	100.0	XXX	95.2	4.8
13. Total Publicly Traded Bonds												
13.1 NAIC 1	1,012,441	1,147,820	4,798,497	606,424	552,404	0	8,117,587	88.1	17,007,809	92.1	8,117,587	XXX
13.2 NAIC 2	0	200,272	459,491	0	197,934	0	857,697	9.3	577,301	3.1	857,697	XXX
13.3 NAIC 3							0	0.0	0	0.0	0	XXX
13.4 NAIC 4							0	0.0	0	0.0	0	XXX
13.5 NAIC 5							0	0.0	0	0.0	0	XXX
13.6 NAIC 6							0	0.0	0	0.0	0	XXX
13.7 Totals	1,012,441	1,348,092	5,257,988	606,424	750,338	0	8,975,284	97.4	17,585,110	95.2	8,975,284	XXX
13.8 Line 13.7 as a % of Col. 7	11.3	15.0	58.6	6.8	8.4	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	11.0	14.6	57.1	6.6	8.1	0.0	97.4	XXX	XXX	XXX	97.4	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	8,302	230,904	0	0	0	0	239,206	2.6	877,826	4.8	XXX	239,206
14.2 NAIC 2	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.3 NAIC 3	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.4 NAIC 4	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.7 Totals	8,302	230,904	0	0	0	0	239,206	2.6	877,826	4.8	XXX	239,206
14.8 Line 14.7 as a % of Col. 7	3.5	96.5	0.0	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.1	2.5	0.0	0.0	0.0	0.0	2.6	XXX	XXX	XXX	XXX	2.6

(a) Includes \$ 239,206 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year of bonds with Z designations and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Healthcare Underwriters Group Inc.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	801,120	299,845	0	0	0	XXX	1,100,965	11.9	3,590,556	19.4	1,100,965	0
1.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
1.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
1.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		0
1.05 Totals	801,120	299,845	0	0	0	XXX	1,100,965	11.9	3,590,556	19.4	1,100,965	0
2. All Other Governments												
2.01 Issuer Obligations						XXX	0	0.0		0.0		0
2.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		0
2.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
2.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		0
2.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations						XXX	0	0.0	52,350	0.3		0
3.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		0
3.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
3.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		0
3.05 Totals	0	0	0	0	0	XXX	0	0.0	52,350	0.3	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	50,695	0	439,945	0	0	XXX	490,640	5.3	1,000,735	5.4	490,640	0
4.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		0
4.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
4.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		0
4.05 Totals	50,695	0	439,945	0	0	XXX	490,640	5.3	1,000,735	5.4	490,640	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	0	0	1,221,606	449,805	0	XXX	1,671,411	18.1	1,702,889	9.2	1,671,411	0
5.02 Residential Mortgage-Backed Securities	69,955	137,541	47,124	12,035	50	XXX	266,705	2.9	3,697,519	20.0	266,705	0
5.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
5.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		0
5.05 Totals	69,955	137,541	1,268,730	461,840	50	XXX	1,938,116	21.0	5,400,407	29.2	1,938,116	0
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	90,670	852,064	2,341,171	144,585	750,288	XXX	4,178,778	45.4	6,156,159	33.3	4,178,778	0
6.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		0
6.03 Commercial Mortgage-Backed Securities	8,302	289,547	1,208,143	0	0	XXX	1,505,991	16.3	1,512,777	8.2	1,266,785	239,206
6.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	749,952	4.1		0
6.05 Totals	98,973	1,141,611	3,549,313	144,585	750,288	XXX	5,684,769	61.7	8,418,888	45.6	5,445,563	239,206
7. Hybrid Securities												
7.01 Issuer Obligations						XXX	0	0.0		0.0		0
7.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		0
7.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
7.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		0
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX	0	0.0		0.0		0
8.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		0
8.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
8.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		0
8.05 Affiliated Bank Loans - Issued						XXX	0	0.0		0.0		0
8.06 Affiliated Bank Loans - Acquired						XXX	0	0.0		0.0		0
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Healthcare Underwriters Group Inc.

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.03 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX	0	0.0		0.0		0
10.02 Unaffiliated Bank Loans - Acquired						XXX	0	0.0		0.0		0
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Total Bonds Current Year												
11.01 Issuer Obligations	942,486	1,151,909	4,002,721	594,390	750,288	XXX	7,441,793	80.8	XXX	XXX	7,441,793	0
11.02 Residential Mortgage-Backed Securities	69,955	137,541	47,124	12,035	50	XXX	266,705	2.9	XXX	XXX	266,705	0
11.03 Commercial Mortgage-Backed Securities	8,302	289,547	1,208,143	0	0	XXX	1,505,991	16.3	XXX	XXX	1,266,785	239,206
11.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.08 Totals	1,020,743	1,578,996	5,257,988	606,424	750,338	0	9,214,490	100.0	XXX	XXX	8,975,284	239,206
11.09 Line 11.08 as a % of Col. 7	11.1	17.1	57.1	6.6	8.1	0.0	100.0	XXX	XXX	XXX	97.4	2.6
12. Total Bonds Prior Year												
12.01 Issuer Obligations	684,892	4,980,499	5,840,522	533,291	463,485	XXX	XXX	XXX	12,502,689	67.7	12,121,224	381,465
12.02 Residential Mortgage-Backed Securities	655,389	1,690,108	868,974	434,187	48,861	XXX	XXX	XXX	3,697,519	20.0	3,697,519	0
12.03 Commercial Mortgage-Backed Securities	71,994	351,553	341,378	440,503	307,347	XXX	XXX	XXX	1,512,777	8.2	1,016,416	496,361
12.04 Other Loan-Backed and Structured Securities	254,637	495,314	0	0	0	XXX	XXX	XXX	749,952	4.1	749,952	0
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX	0	0.0	0	0
12.06 Affiliated Bank Loans						XXX	XXX	XXX	0	0.0	0	0
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX	0	0.0	0	0
12.08 Totals	1,666,913	7,517,474	7,050,874	1,407,981	819,693	0	XXX	XXX	18,462,936	100.0	17,585,110	877,826
12.09 Line 12.08 as a % of Col. 9	9.0	40.7	38.2	7.6	4.4	0.0	XXX	XXX	100.0	XXX	95.2	4.8
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	942,486	1,151,909	4,002,721	594,390	750,288	XXX	7,441,793	80.8	12,121,224	65.7	7,441,793	XXX
13.02 Residential Mortgage-Backed Securities	69,955	137,541	47,124	12,035	50	XXX	266,705	2.9	3,697,519	20.0	266,705	XXX
13.03 Commercial Mortgage-Backed Securities	0	58,642	1,208,143	0	0	XXX	1,266,785	13.7	1,016,416	5.5	1,266,785	XXX
13.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	749,952	4.1	0	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	XXX
13.06 Affiliated Bank Loans						XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans						XXX	0	0.0	0	0.0	0	XXX
13.08 Totals	1,012,441	1,348,092	5,257,988	606,424	750,338	0	8,975,284	97.4	17,585,110	95.2	8,975,284	XXX
13.09 Line 13.08 as a % of Col. 7	11.3	15.0	58.6	6.8	8.4	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	11.0	14.6	57.1	6.6	8.1	0.0	97.4	XXX	XXX	XXX	97.4	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	381,465	2.1	XXX	0
14.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.03 Commercial Mortgage-Backed Securities	8,302	230,904	0	0	0	XXX	239,206	2.6	496,361	2.7	XXX	239,206
14.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.08 Totals	8,302	230,904	0	0	0	0	239,206	2.6	877,826	4.8	XXX	239,206
14.09 Line 14.08 as a % of Col. 7	3.5	96.5	0.0	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	0.1	2.5	0.0	0.0	0.0	0.0	2.6	XXX	XXX	XXX	XXX	2.6

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Healthcare Underwriters Group Inc.

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	0	(30,003)	0	30,003	0
2. Cost of short-term investments acquired	0				
3. Accrual of discount	0				
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	0				
6. Deduct consideration received on disposals	0				
7. Deduct amortization of premium	0				
8. Total foreign exchange change in book/adjusted carrying value	0				
9. Deduct current year's other than temporary impairment recognized	0				
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	(30,003)	0	30,003	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	0	(30,003)	0	30,003	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Healthcare Underwriters Group Inc.

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	632,812	0	632,812	0
2. Cost of cash equivalents acquired	10,016,376	0	10,016,376	0
3. Accrual of discount	0			
4. Unrealized valuation increase (decrease)	0	0		0
5. Total gain (loss) on disposals	0			
6. Deduct consideration received on disposals	10,477,980	0	10,477,980	0
7. Deduct amortization of premium	0			
8. Total foreign exchange change in book/adjusted carrying value	0			
9. Deduct current year's other than temporary impairment recognized	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	171,208	0	171,208	0
11. Deduct total nonadmitted amounts	0			
12. Statement value at end of current period (Line 10 minus Line 11)	171,208	0	171,208	0

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

Schedule A - Part 1 - Real Estate Owned

N O N E

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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 Healthcare Underwriters Group Inc.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
912828-RR-3	UNITED STATES TREASURY	.SD			.1.A	810,630	101.6250	813,000	800,000	801,120	.0	(1,261)	.0	.0	2.000	1.837	MM	2,077	16,000	12/31/2019	11/15/2021
912828-TJ-9	UNITED STATES TREASURY	.SD			.1.A	299,086	102.4219	307,266	300,000	299,845	.0	1.657	.0	.0	1.625	1.675	FA	1,841	4,875	12/31/2019	08/15/2022
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						1,109,716	XXX	1,120,266	1,100,000	1,100,965	0	(1,165)	0	0	XXX	XXX	XXX	3,919	20,875	XXX	XXX
0599999. Total - U.S. Government Bonds						1,109,716	XXX	1,120,266	1,100,000	1,100,965	0	(1,165)	0	0	XXX	XXX	XXX	3,919	20,875	XXX	XXX
1099999. Total - All Other Government Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
25476F-LH-9	DISTRICT COLUMBIA			1	.1.B FE	55,149	102.1330	51,067	50,000	50,695	.0	(1,654)	.0	.0	5.470	2.083	JD	228	2,735	04/03/2018	06/01/2021
417123-FU-5	HARTNELL CALIF CMNTY COLLEGE DIST			2	.1.C FE	156,510	116.1270	174,191	150,000	155,252	.0	(109)	.0	.0	4.000	3.790	FA	2,500	6,000	01/30/2018	08/01/2047
803770-SV-9	SARPY CNTY NEB SCH DIST NO 037			2	.1.D FE	288,338	126.5840	316,460	250,000	284,693	.0	(987)	.0	.0	5.000	4.028	JD	556	12,500	03/01/2019	06/15/2042
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						499,996	XXX	541,717	450,000	490,640	0	(2,750)	0	0	XXX	XXX	XXX	3,283	21,235	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						499,996	XXX	541,717	450,000	490,640	0	(2,750)	0	0	XXX	XXX	XXX	3,283	21,235	XXX	XXX
02765U-LM-4	AMERICAN MUN PIWR OHIO INC REV			2	.1.F FE	108,316	116.2840	116,284	100,000	106,910	.0	(140)	.0	.0	5.000	4.536	FA	1,889	5,000	09/27/2018	02/15/2046
196490-EI-3	COLORADO HSG & FIN AUTH			2	.1.A FE	158,426	110.1910	165,287	150,000	158,114	.0	(150)	.0	.0	4.000	3.696	MM	1,000	5,683	10/18/2019	05/01/2050
249182-LK-0	DENVER COLO CITY & CNTY ARPT REV				.1.F FE	115,351	140.6970	140,697	100,000	113,967	.0	(626)	.0	.0	5.000	3.821	JD	417	5,000	09/27/2018	12/01/2036
45506D-K3-4	INDIANA ST FIN AUTH REV			2	.1.A FE	291,343	129.9730	324,933	250,000	286,516	.0	(1,355)	.0	.0	5.000	3.869	FA	5,208	12,500	01/10/2019	02/01/2039
717817-UH-1	PHILADELPHIA PA ARPT REV			2	.1.F FE	226,036	120.6090	241,218	200,000	221,223	.0	(1,048)	.0	.0	5.000	4.027	JJ	5,000	10,000	07/11/2018	07/01/2035
73358W-CX-0	PORT AUTH N Y & N J				.1.D FE	339,648	143.5570	358,893	250,000	335,838	.0	(3,018)	.0	.0	5.647	3.278	MM	2,353	14,118	10/11/2019	11/01/2040
88275F-PZ-6	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE			2	.1.B FE	204,592	112.9990	225,998	200,000	203,842	.0	(136)	.0	.0	4.125	3.973	MS	8,250	8,250	08/03/2018	09/01/2038
93878L-BD-8	WASHINGTON D C CONVENTION & SPORTS AUTH			1.2	.1.D FE	245,000	103.8560	254,447	245,000	245,000	.0	0	.0	.0	3.919	3.919	AO	2,400	9,602	02/23/2018	10/01/2029
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						1,688,711	XXX	1,827,756	1,495,000	1,671,411	0	(6,473)	0	0	XXX	XXX	XXX	21,017	70,152	XXX	XXX
3128MJ-AW-0	FH G08020 - RMBS			4	.1.A	3,238	114.3376	3,282	2,870	3,197	.0	(20)	.0	.0	5.000	1.862	MON	12	149	04/03/2018	11/01/2034
312933-WQ-3	FH A86955 - RMBS			4	.1.A	14,394	110.9237	14,311	12,902	14,398	.0	69	.0	.0	4.500	1.319	MON	48	632	04/03/2018	06/01/2039
312936-NA-1	FH A89385 - RMBS			4	.1.A	7,482	110.9395	7,493	6,754	7,501	.0	32	.0	.0	4.500	1.458	MON	25	330	04/03/2018	10/01/2039
3131WR-FX-8	FH ZJ1082 - RMBS			4	.1.A	15,926	109.8185	16,330	14,870	15,993	.0	57	.0	.0	4.000	1.848	MON	50	650	04/03/2018	01/01/2041
31329J-FJ-1	FH ZA1069 - RMBS			4	.1.A	2,955	109.8339	3,023	2,752	2,975	.0	20	.0	.0	4.000	1.694	MON	9	122	04/03/2018	10/01/2040
3132A5-B2-0	FH ZS4557 - RMBS			4	.1.A	24,036	109.8311	24,395	22,211	24,251	.0	202	.0	.0	4.000	1.266	MON	74	990	04/03/2018	03/01/2044
3132A5-BA-2	FH ZS4533 - RMBS			4	.1.A	6,458	109.9829	6,583	5,985	6,524	.0	63	.0	.0	4.000	1.518	MON	20	269	04/03/2018	10/01/2043
3132AA-QW-7	FH ZS9469 - RMBS			4	.1.A	5,505	111.0755	5,534	4,982	5,540	.0	32	.0	.0	4.500	1.459	MON	19	243	04/03/2018	05/01/2042
3138AB-BY-4	FN AH9054 - RMBS			4	.1.A	5,594	111.1486	5,605	5,043	5,622	.0	48	.0	.0	4.500	1.419	MON	19	245	04/03/2018	04/01/2041
3138EH-BB-7	FN AL0933 - RMBS			4	.1.A	5,870	115.9942	5,945	5,125	5,877	.0	21	.0	.0	5.000	1.165	MON	21	272	04/03/2018	10/01/2041
314020-YH-8	FN Z35212 - RMBS			4	.1.A	17,953	113.5268	18,246	16,072	17,695	.0	(90)	.0	.0	5.000	2.087	MON	67	840	04/03/2018	12/01/2034
31402R-DD-8	FN Z35500 - RMBS			4	.1.A	3,151	116.5030	3,209	2,755	3,106	.0	(13)	.0	.0	5.500	1.679	MON	13	158	04/03/2018	05/01/2035
3140HA-C9-9	FN BJB195 - RMBS			4	.1.A	97,856	106.3657	102,895	96,737	98,167	.0	539	.0	.0	3.500	2.795	MON	282	4,931	02/01/2018	01/01/2048
31416M-3A-0	FN AA4392 - RMBS			4	.1.A	17,298	109.6370	17,493	15,955	17,377	.0	93	.0	.0	4.000	1.534	MON	53	692	04/03/2018	04/01/2039
31417V-N6-6	FN AC8512 - RMBS			4	.1.A	14,883	110.9885	14,919	13,442	14,931	.0	77	.0	.0	4.500	1.464	MON	50	654	04/03/2018	12/01/2039
31419A-G2-7	FN AE0216 - RMBS			4	.1.A	23,548	109.7520	24,151	22,005	23,553	.0	77	.0	.0	4.000	1.942	MON	73	963	04/03/2018	08/01/2040
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						266,146	XXX	273,413	250,460	266,705	0	1,208	0	0	XXX	XXX	XXX	836	12,140	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						1,954,857	XXX	2,101,168	1,745,460	1,938,116	0	(5,266)	0	0	XXX	XXX	XXX	21,853	82,292	XXX	XXX
010392-FT-0	ALABAMA POWER CO			1,2	.1.E FE	103,890	118.0434	118,043	100,000	103,796	.0	(75)	.0	.0	3.450	3.243	AO	863	3,584	10/02/2019	10/01/2049
023608-AJ-1	AMEREN CORP			1,2	.2.A FE	99,763	114.9246	114,925	100,000	99,773	.0	10	.0	.0	3.500	3.527	JJ	1,614	992	03/31/2020	01/15/2031
031162-CH-1	AMGEN INC			1,2	.2.A FE	39,953	104.7653	41,906	40,000	39,977	.0	9	.0	.0	2.250	2.273	FA	330	900	04/03/2018	08/19/2023
03522A-AG-5	ANHEUSER-BUSCH COMPANIES LLC			1,2	.2.B FE	24,969	113.0298	28,257	25,000	24,978	.0	5	.0	.0	3.650	3.669	FA	380	913	11/13/2018	02/01/2026
037833-CQ-1	APPLE INC			1,2	.1.B FE	49,928	102.5778	51,289	50,000	49,976	.0	18	.0	.0	2.300	2.335	MM	160	1,150	04/03/2018	05/11/2022
06051G-HG-7	BANK OF AMERICA CORP			1,2.5	.1.F FE	144,405	116.5386	174,808	150,000	145,374	.0	472	.0	.0	3.970	4.425	MS	1,919	5,955	11/15/2018	03/05/2029
06051G-HL-6	BANK OF AMERICA CORP			1,2.5	.1.F FE	150,000	108.5154	162,773	150,000	150,000	.0	0	.0	.0	3.864	3.865	JJ	2,544	5,796	07/18/2018	07/23/2024
17275R-BL-5	CISCO SYSTEMS INC			1,2	.1.E FE	40,013	109.5861	43,838	40,000	40,010	.0	(1)	.0	.0	2.500	2.495	MS	281	1,000	04/03/2018	09/20/2026
172967-ME-8	CITIGROUP INC			1,2.5	.2.A FE	109,230	117.2939	117,294	100,000	108,233	.0	(766)	.0	.0	3.980	2.954	MS	1,117	3,980	09/23/2019	03/20/2030
210518-DC-7	CONSUMERS ENERGY CO			1,2	.1.E FE	149,628	117.4677	176,202	150,000	149,702	.0	37	.0	.0	3.800	3.830	MM	728	5,700	10/29/2018	11/15/2028
25746U-DG-1	DOMINION ENERGY INC			1,2	.2.B FE	98,995	113.6998	113,700	100,000	99,059	.0	64	.0	.0	3.375	3.495	AO	844	1,669	03/31/2020	04/01/2030

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Healthcare Underwriters Group Inc.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
26443T-AB-2	DUKE ENERGY INDIANA LLC			1,2	1.F FE	97,763		110,9590	100,000	97,823	.0	48	0	.0	3.250	3.369	AO	813	3,286	09/25/2019	10/01/2049
291011-BF-0	EMERSON ELECTRIC CO			1,2	1.F FE	9,960		101.9482	10,195	9,990	.0	11	0	.0	2.625	2.739	JD	22	263	04/03/2018	12/01/2021
31428X-BS-4	FEDEX CORP			1,2	2.B FE	97,873		135.9796	135,980	97,951	.0	41	0	.0	4.950	5.089	AO	1,018	4,950	10/19/2018	10/17/2048
375558-BF-9	GILEAD SCIENCES INC			1,2	2.A FE	50,587		113.4279	56,714	50,400	.0	(67)	0	.0	3.650	3.479	MS	608	1,825	04/03/2018	03/01/2026
38141G-WB-6	GOLDMAN SACHS GROUP INC			1,2	2.A FE	105,848		114.1335	114,134	104,886	.0	(725)	0	.0	3.850	2.964	JJ	1,658	3,850	09/20/2019	01/26/2027
404280-BS-7	HSBC HOLDINGS PLC	C		2,5	1.F FE	252,723		107.7502	269,376	251,839	.0	(479)	0	.0	3.950	3.719	MN	1,180	9,875	02/28/2019	05/18/2024
458140-AJ-9	INTEL CORP			1	1.E FE	51,895		102.2141	51,107	50,418	.0	(550)	0	.0	3.300	2.166	AO	413	1,650	04/03/2018	10/01/2021
459200-JG-7	INTERNATIONAL BUSINESS MACHINES CORP			1	1.F FE	50,564		112.9080	56,454	50,385	.0	(66)	0	.0	3.450	3.285	FA	633	1,725	04/03/2018	02/19/2026
46625H-RY-8	JPMORGAN CHASE & CO			1,2,5	1.F FE	51,236		114.9036	50,912	50,912	.0	(109)	0	.0	3.782	3.490	FA	788	1,891	04/03/2018	02/01/2028
46647P-AR-7	JPMORGAN CHASE & CO			1,2,5	1.F FE	145,514		116.7105	175,066	150,000	.0	375	0	.0	4.005	4.365	AO	1,135	6,008	11/08/2018	04/23/2029
46647P-AU-0	JPMORGAN CHASE & CO			1,2,5	1.F FE	150,000		108.1867	162,280	150,000	.0	0	0	.0	3.797	3.798	JJ	2,500	5,696	07/16/2018	07/23/2024
504918-BW-3	MICROSOFT CORP			1,2	1.A FE	49,917		102.1958	51,098	49,976	.0	23	0	.0	2.400	2.444	FA	483	1,200	04/03/2018	02/06/2022
595620-AV-7	MIDAMERICAN ENERGY CO			1,2	1.E FE	99,436		114.7843	114,784	100,000	.0	14	0	.0	3.150	3.179	AO	665	3,150	10/01/2019	04/15/2050
61761J-VL-0	MORGAN STANLEY			1	2.A FE	75,015		111.3343	83,501	75,013	.0	2	0	.0	3.700	3.695	AO	524	2,775	04/03/2018	10/23/2024
649322-AC-8	NEW YORK AND PRESBYTERIAN HOSPITAL			1	1.C FE	143,883		110.7507	166,126	150,000	.0	253	0	.0	3.563	3.874	FA	2,227	5,345	02/05/2018	08/01/2036
68902V-AM-9	OTIS WORLDWIDE CORP			1,2	2.B FE	99,982		114.4717	100,000	99,983	.0	.1	0	.0	3.362	3.363	FA	1,270	1,569	02/19/2020	02/15/2050
69351U-AW-3	PPL ELECTRIC UTILITIES CORP			1,2	1.F FE	251,300		108.6496	271,624	251,283	.0	(17)	0	.0	3.000	2.973	AO	1,875	8,021	02/12/2020	10/01/2049
69353R-FG-8	PNC BANK NA			2	1.F FE	234,798		111.8580	279,645	250,000	.0	1,528	0	.0	3.100	3.907	AO	1,421	7,750	10/23/2018	10/25/2027
742718-ER-6	PROCTER & GAMBLE CO			1	1.D FE	49,939		110.2324	55,116	49,958	.0	8	0	.0	2.450	2.465	MN	197	1,225	04/03/2018	11/03/2026
857477-BD-4	STATE STREET CORP			2,5	1.E FE	276,903		120.6007	301,502	250,000	.0	(2,260)	0	.0	4.141	2.939	JD	805	10,353	07/10/2019	12/03/2029
89153V-AQ-2	TOTAL CAPITAL INTERNATIONAL SA	C		1,2	1.D FE	250,000		115.5833	288,958	250,000	.0	0	0	.0	3.455	3.455	FA	3,167	8,638	02/11/2019	02/19/2029
89233P-5F-9	TOYOTA MOTOR CREDIT CORP			1	1.E FE	31,255		102.1121	30,634	30,263	.0	(369)	0	.0	3.400	2.133	MS	300	1,020	04/03/2018	09/15/2021
91159H-HR-4	U.S. BANCORP			2	1.E FE	234,863		112.1889	280,472	250,000	.0	1,638	0	.0	3.150	4.004	AO	1,400	7,875	11/28/2018	04/27/2027
92343V-DD-3	VERIZON COMMUNICATIONS INC			1	2.A FE	46,504		109.4887	54,744	50,000	.0	391	0	.0	2.625	3.599	FA	496	1,313	04/03/2018	08/15/2026
931427-AH-1	WALGREENS BOOTS ALLIANCE INC			1,2	2.B FE	9,845		11.0219	10,000	9,905	.0	23	0	.0	3.800	4.067	MN	45	380	04/03/2018	11/18/2024
976826-BM-8	WISCONSIN POWER AND LIGHT CO			1,2	1.G FE	249,270		112.6659	281,665	250,000	.0	71	0	.0	3.000	3.034	JJ	3,750	7,646	06/17/2019	07/01/2029
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						4,177,643	XXX	4,728,112	4,180,000	4,178,778	0	(441)	0	0	XXX	XXX	XXX	40,169	140,913	XXX	XXX
06540B-BC-2	BANK 2019-BNK21 A4 - CMBS			4	1.D FM	252,496		108.5450	271,363	250,000	.0	(257)	0	.0	2.600	2.484	MON	542	6,500	09/27/2019	10/18/2052
06540X-BF-7	BANK 2019-BNK22 A3 - CMBS			4	1.D FM	100,999		107.8130	107,813	100,000	.0	(103)	0	.0	2.726	2.610	MON	227	2,726	10/25/2019	11/17/2062
12528Y-AE-3	CF 2019-CF2 A4 - CMBS			4	1.D FM	252,498		108.2320	270,580	250,000	.0	(282)	0	.0	2.624	2.498	MON	547	6,559	09/26/2019	11/15/2052
36250S-AE-9	GSMS 2018-GS10 A5 - CMBS			4	1.D FM	411,986		118.5300	474,120	400,000	.0	(1,143)	0	.0	4.155	3.799	MON	1,385	16,620	07/26/2018	07/12/2051
86212V-AD-6	STR 2018-1 A1 - ABS			4	1.A FE	239,191		104.4074	249,797	239,253	.0	11	0	.0	3.960	3.998	MON	290	9,500	10/12/2018	10/20/2048
95002D-BD-0	WFCM 2018-C47 A3 - CMBS			4	1.D FM	252,490		118.8220	297,055	251,999	.0	(291)	0	.0	4.175	4.041	MON	870	10,437	10/09/2018	09/16/2061
3499999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						1,509,660	XXX	1,670,728	1,489,253	1,505,991	0	(2,065)	0	0	XXX	XXX	XXX	3,860	52,342	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						5,687,304	XXX	6,398,840	5,669,253	5,684,769	0	(2,507)	0	0	XXX	XXX	XXX	44,029	193,255	XXX	XXX
4899999. Total - Hybrid Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
6099999. Subtotal - SVO Identified Funds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
6599999. Subtotal - Unaffiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7699999. Total - Issuer Obligations						7,476,066	XXX	8,217,850	7,225,000	7,441,793	0	(10,830)	0	0	XXX	XXX	XXX	68,389	253,176	XXX	XXX
7799999. Total - Residential Mortgage-Backed Securities						266,146	XXX	273,413	250,460	266,705	0	1,208	0	0	XXX	XXX	XXX	836	12,140	XXX	XXX
7899999. Total - Commercial Mortgage-Backed Securities						1,509,660	XXX	1,670,728	1,489,253	1,505,991	0	(2,065)	0	0	XXX	XXX	XXX	3,860	52,342	XXX	XXX
7999999. Total - Other Loan-Backed and Structured Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8099999. Total - SVO Identified Funds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8199999. Total - Affiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8299999. Total - Unaffiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8399999 - Total Bonds						9,251,873	XXX	10,161,991	8,964,713	9,214,490	0	(11,687)	0	0	XXX	XXX	XXX	73,085	317,658	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Healthcare Underwriters Group Inc.

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A ..\$	2,101,483	1B ..\$	304,514	1C ..\$	299,836	1D ..\$	2,432,275	1E ..\$	985,277	1F ..\$	1,984,033	1G ..\$	249,375
2A ..\$	525,821	2B ..\$	331,876	2C ..\$	0								
3A ..\$	0	3B ..\$	0	3C ..\$	0								
4A ..\$	0	4B ..\$	0	4C ..\$	0								
5A ..\$	0	5B ..\$	0	5C ..\$	0								
6\$	0												

Schedule D - Part 2 - Section 1 - Preferred Stocks Owned
N O N E

Schedule D - Part 2 - Section 2 - Common Stocks Owned
N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Healthcare Underwriters Group Inc.

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
023608-AJ-1	AMEREN CORP		03/31/2020	CHASE SECURITIES INC		99,763	100,000	0
25746U-DG-1	DOMINION ENERGY INC		03/31/2020	US Bancorp Piper-DTC		98,995	100,000	0
68902V-AB-3	OTIS WORLDWIDE CORP		02/19/2020	SALOMON BROTHERS INC		99,982	100,000	0
69351U-AW-3	PPL ELECTRIC UTILITIES CORP		02/12/2020	SALOMON BROTHERS INC		251,300	250,000	3,292
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						550,040	550,000	3,292
8399997. Total - Bonds - Part 3						550,040	550,000	3,292
8399998. Total - Bonds - Part 5								
8399999. Total - Bonds						550,040	550,000	3,292
8999997. Total - Preferred Stocks - Part 3						0	XXX	0
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks						0	XXX	0
9799997. Total - Common Stocks - Part 3						0	XXX	0
9799998. Total - Common Stocks - Part 5							XXX	
9799999. Total - Common Stocks						0	XXX	0
9899999. Total - Preferred and Common Stocks						0	XXX	0
.....								
.....								
.....								
.....								
.....								
9999999 - Totals						550,040	XXX	3,292

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Healthcare Underwriters Group Inc.

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
912828-J2-7	UNITED STATES TREASURY		04/17/2020	HSBC SECURITIES		269,472	250,000	247,534	248,128	0	107	0	107	0	248,235	0	21,237	21,237	3,393	02/15/2025
912828-PC-8	UNITED STATES TREASURY		04/17/2020	Nomura International Trust Co		507,225	500,000	512,942	504,370	0	(1,508)	0	(1,508)	0	502,862	0	4,363	4,363	5,661	11/15/2020
912828-R3-6	UNITED STATES TREASURY		04/17/2020	Nomura International Trust Co		267,294	250,000	243,827	245,073	0	222	0	222	0	245,295	0	21,999	21,999	1,752	05/15/2026
912828-VB-3	UNITED STATES TREASURY		04/17/2020	HSBC SECURITIES		522,674	500,000	486,206	490,729	0	806	0	806	0	491,535	0	31,139	31,139	3,774	05/15/2023
912828-WZ-9	UNITED STATES TREASURY		04/17/2020	Nomura International Trust Co		515,526	500,000	492,994	495,921	0	522	0	522	0	496,443	0	19,083	19,083	4,135	04/30/2022
912828-X8-8	UNITED STATES TREASURY		04/17/2020	Nomura International Trust Co		564,314	500,000	505,104	504,206	0	(154)	0	(154)	0	504,051	0	60,263	60,263	5,122	05/15/2027
0599999. Subtotal - Bonds - U.S. Governments						2,646,505	2,500,000	2,488,608	2,488,426	0	(5)	0	(5)	0	2,488,421	0	158,084	158,084	23,837	XXX
655867-YG-8	NORFOLK VA		04/17/2020	DONALDSON LUFKIN & JENNETTE		329,435	250,000	288,920	285,740	0	(1,105)	0	(1,105)	0	284,634	0	44,801	44,801	9,028	08/01/2041
815853-SU-1	SEGUIN TEX INOPT SCH DIST		04/17/2020	DONALDSON LUFKIN & JENNETTE		283,008	250,000	274,980	273,955	0	(138)	0	(138)	0	273,816	0	9,191	9,191	6,861	02/15/2049
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						612,443	500,000	563,900	559,694	0	(1,244)	0	(1,244)	0	558,450	0	53,992	53,992	15,889	XXX
3128MJ-AW-0	FH G08020 - RMBS		12/01/2020	Paydown		540		609	603	0	(64)	0	(64)	0	540	0	0	0	10	11/01/2034
3128PT-G3-2	FH J13807 - RMBS		11/20/2020	Various		8,164	7,833	8,236	8,161	0	(112)	0	(112)	0	8,049	0	115	115	236	12/01/2025
312933-WQ-3	FH A86955 - RMBS		12/01/2020	Paydown		4,636		5,172	5,145	0	(509)	0	(509)	0	4,636	0	0	0	73	06/01/2039
312936-NA-1	FH A89385 - RMBS		12/01/2020	Paydown		2,399	2,399	2,658	2,651	0	(252)	0	(252)	0	2,399	0	0	0	40	10/01/2039
3131WR-FX-8	FH ZJ1082 - RMBS		12/01/2020	Paydown		6,108	6,108	6,542	6,543	0	(435)	0	(435)	0	6,108	0	0	0	93	01/01/2041
3131X6-MG-2	FH ZK3059 - RMBS		11/20/2020	Various		17,390	16,743	17,388	17,387	0	(243)	0	(243)	0	17,143	0	247	247	490	03/01/2026
3131X6-Z3-7	FH ZK3462 - RMBS		11/20/2020	Various		6,637	6,379	6,669	6,665	0	(96)	0	(96)	0	6,569	0	68	68	189	08/01/2026
3131XR-7L-2	FH ZL9899 - RMBS		11/20/2020	Various		156,133	149,621	152,320	152,330	0	(638)	0	(638)	0	151,692	0	4,441	4,441	4,673	07/01/2045
3131Y2-6B-9	FH ZM8066 - RMBS		04/17/2020	Various		448,317	423,933	427,976	428,108	0	(619)	0	(619)	0	427,488	0	20,829	20,829	6,348	09/01/2048
31329J-FJ-1	FH ZA1069 - RMBS		12/01/2020	Paydown		1,538	1,538	1,652	1,652	0	(113)	0	(113)	0	1,538	0	0	0	27	10/01/2040
31329Q-N6-4	FH ZA6713 - RMBS		04/17/2020	Various		935,757	891,220	923,387	922,710	0	(4,877)	0	(4,877)	0	917,833	0	17,924	17,924	11,659	04/01/2049
3132A4-RV-2	FH ZS4100 - RMBS		11/20/2020	Various		26,598	25,576	26,601	26,607	0	(282)	0	(282)	0	26,325	0	274	274	774	03/01/2045
3132A5-A0-8	FH ZS4515 - RMBS		11/20/2020	Various		66,453	64,184	66,564	66,570	0	(558)	0	(558)	0	66,012	0	440	440	1,726	04/01/2043
3132A5-B2-0	FH ZS4557 - RMBS		12/01/2020	Paydown		12,012	12,012	12,999	13,011	0	(999)	0	(999)	0	12,012	0	0	0	184	03/01/2044
3132A5-BA-2	FH ZS4533 - RMBS		12/01/2020	Paydown		3,272	3,272	3,531	3,534	0	(262)	0	(262)	0	3,272	0	0	0	49	10/01/2043
3132A5-EP-6	FH ZS4642 - RMBS		11/20/2020	Various		95,763	92,413	96,325	96,374	0	(1,277)	0	(1,277)	0	95,097	0	666	666	2,699	12/01/2045
3132A5-EY-7	FH ZS4651 - RMBS		11/20/2020	Various		56,226	54,313	57,361	57,397	0	(1,035)	0	(1,035)	0	56,362	0	(136)	(136)	1,571	03/01/2046
3132A7-NE-7	FH ZS6689 - RMBS		11/20/2020	Various		48,569	47,074	48,455	48,452	0	(378)	0	(378)	0	48,074	0	495	495	1,034	04/01/2028
3132A9-NB-9	FH ZS8486 - RMBS		11/20/2020	Various		11,053	10,719	10,915	10,915	0	(56)	0	(56)	0	10,859	0	194	194	235	05/01/2028
3132A9-NH-6	FH ZS8492 - RMBS		11/20/2020	Various		37,328	36,183	37,181	37,176	0	(272)	0	(272)	0	36,904	0	424	424	796	07/01/2028
3132A9-Q2-6	FH ZS8573 - RMBS		11/20/2020	Various		10,246	9,933	10,054	10,054	0	(31)	0	(31)	0	10,022	0	224	224	219	07/01/2030
3132A9-RP-4	FH ZS8594 - RMBS		11/20/2020	Various		25,535	24,689	25,701	25,707	0	(286)	0	(286)	0	25,421	0	114	114	638	01/01/2031
3132AA-QW-7	FH ZS9469 - RMBS		12/01/2020	Paydown		1,945	1,945	2,149	2,150	0	(205)	0	(205)	0	1,945	0	0	0	32	05/01/2042
3132AA-YV-0	FH ZS9724 - RMBS		11/20/2020	Various		116,090	111,345	114,758	114,770	0	(819)	0	(819)	0	113,950	0	2,140	2,140	3,424	05/01/2046
31364F-KW-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION		04/17/2020	Morgan Stanley		27,279	20,000	25,960	25,005	0	(170)	0	(170)	0	24,834	0	2,444	2,444	421	12/20/2027
3138A5-AP-7	FN AH3613 - RMBS		11/20/2020	Various		18,784	18,060	18,912	18,754	0	(256)	0	(256)	0	18,498	0	286	286	538	01/01/2026
3138A7-GY-8	FN AH5614 - RMBS		11/20/2020	Various		6,443	6,192	6,495	6,443	0	(89)	0	(89)	0	6,353	0	90	90	183	02/01/2026
3138AB-BY-4	FN AH9054 - RMBS		12/01/2020	Paydown		2,227	2,227	2,470	2,463	0	(237)	0	(237)	0	2,227	0	0	0	40	04/01/2041
3138E0-RA-9	FN AJ7680 - RMBS		11/20/2020	Various		41,266	39,683	42,021	41,940	0	(636)	0	(636)	0	41,304	0	(38)	(38)	1,204	12/01/2041
3138E0-AB-0	FN AL0001 - RMBS		11/20/2020	Various		150,380	144,544	150,148	149,160	0	(1,654)	0	(1,654)	0	147,506	0	2,874	2,874	4,246	02/01/2026
3138EH-BB-7	FN AL0933 - RMBS		12/01/2020	Paydown		1,469	1,469	1,682	1,678	0	(209)	0	(209)	0	1,469	0	0	0	26	10/01/2041
3138EQ-CS-9	FN AL7280 - RMBS		11/20/2020	Various		155,980	150,378	155,432	155,068	0	(1,111)	0	(1,111)	0	153,957	0	2,023	2,023	3,973	09/01/2030
3138M5-LN-7	FN AP2132 - RMBS		11/20/2020	Various		28,685	27,579	28,644	28,600	0	(278)	0	(278)	0	28,322	0	362	362	839	08/01/2042
3138W9-BG-4	FN AS0038 - RMBS		11/20/2020	Various		32,906	31,821	32,670	32,640	0	(207)	0	(207)	0	32,434	0	472	472	842	07/01/2043
3138W9-BN-9	FN AS0044 - RMBS		11/20/2020	Various		27,461	26,558	27,695	27,648	0	(286)	0	(286)	0	27,362	0	98	98	707	07/01/2043
3138WJ-DM-7	FN AS8207 - RMBS		11/20/2020	Various		100,024	96,808	96,130	96,177	0	131	0	131	0	96,308	0	3,716	3,716	2,180	10/01/2031
3138WP-JG-0	FN AT2062 - RMBS		11/20/2020	Various		4,178	4,051	4,128	4,119	0	(19)	0	(19)	0	4,100	0	78	78	89	04/01/2028
3138X3-EH-1	FN AU3735 - RMBS		11/20/2020	Various		12,405	11,971	12,066	12,062	0	(20)	0	(20)	0	12,042	0	363	363	324	08/01/2043
3138X3-EJ-7	FN AU3736 - RMBS		11/20/2020	Various		50,211	48,486	48,922	48,908	0	(98)	0	(98)	0	48,811	0	1,400	1,400	1,304	08/01/2043
314020-YH-8	FN 735212 - RMBS		12/01/2020	Paydown		3,911	3,911	4,368	4,320	0	(409)	0	(409)	0	3,911	0	0	0	74	12/01/2034
31402R-DD-8	FN 735500 - RMBS		12/01/2020	Paydown		659	659	754	745	0	(86)	0	(86)	0	659	0	0	0	13	05/01/2035

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Healthcare Underwriters Group Inc.

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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ 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 Con- tractual Maturity Date	
3140HA-C9-9	FN BJ8195 - RMBS		12/01/2020	Paydown		131,424	131,424	132,944	132,651	0	(1,227)	0	(1,227)	0	131,424	0	0	0	1,507	01/01/2048	
31416M-3A-0	FN AA4392 - RMBS		12/01/2020	Paydown		6,526	6,526	7,075	7,071	0	(545)	0	(545)	0	6,526	0	0	0	95	04/01/2039	
31416W-6R-8	FN AB1779 - RMBS		11/20/2020	Various		30,852	29,705	31,220	30,933	0	(471)	0	(471)	0	30,461	0	390	390	863	11/01/2025	
31417A-RG-6	FN AB4086 - RMBS		11/20/2020	Various		3,811	3,687	3,826	3,807	0	(41)	0	(41)	0	3,766	0	44	44	94	12/01/2026	
31417C-VM-4	FN AB6019 - RMBS		11/20/2020	Various		9,966	9,597	10,027	10,018	0	(125)	0	(125)	0	9,893	0	73	73	287	08/01/2042	
31417D-GB-3	FN AB6493 - RMBS		11/20/2020	Various		69,895	67,295	69,533	69,428	0	(395)	0	(395)	0	69,033	0	862	862	1,855	10/01/2042	
31417G-3T-1	FN AB9809 - RMBS		11/20/2020	Various		68,225	66,001	68,584	68,448	0	(622)	0	(622)	0	67,826	0	399	399	1,747	07/01/2043	
31417V-N6-6	FN AC8512 - RMBS		12/01/2020	Paydown		5,334	5,334	5,906	5,894	0	(560)	0	(560)	0	5,334	0	0	0	92	12/01/2039	
31418C-BF-0	FN MA2737 - RMBS		04/17/2020	Various		433,339	410,995	398,858	399,242	0	799	0	799	0	400,041	0	33,299	33,299	4,687	09/01/2046	
31419A-G2-7	FN AE0216 - RMBS		12/01/2020	Paydown		8,563	8,563	9,163	9,131	0	(568)	0	(568)	0	8,563	0	0	0	125	08/01/2040	
3199999. Subtotal - Bonds - U.S. Special Revenues						3,530,911	3,378,130	3,460,837	3,457,026	0	(23,809)	0	(23,809)	0	3,433,217	0	97,694	97,694	65,576	XXX	
0258MO-DX-4	AMERICAN EXPRESS CREDIT CORP		08/14/2020	Call @ 100.00		50,000	50,000	50,400	50,107	0	(94)	0	(94)	0	50,013	0	(13)	(13)	1,192	09/14/2020	
02665W-CD-1	AMERICAN HONDA FINANCE CORP		12/21/2020	CHASE SECURITIES INC		75,227	75,000	74,849	74,940	0	53	0	53	0	74,992	0	235	235	2,705	02/12/2021	
02665W-DD-0	AMERICAN HONDA FINANCE CORP		09/02/2020	Morgan Stanley		158,838	150,000	149,958	149,961	0	7	0	7	0	149,968	0	8,870	8,870	3,171	09/10/2024	
035242-AL-0	ANHEUSER-BUSCH INBEV FINANCE INC		07/07/2020	Not Available		106,500	100,000	99,456	99,648	0	58	0	58	0	99,706	0	6,794	6,794	3,080	02/01/2023	
06406R-AL-1	BANK OF NEW YORK MELLON CORP		09/02/2020	MARKET04		159,978	150,000	149,738	149,748	0	36	0	36	0	149,783	0	10,195	10,195	2,713	10/24/2024	
09062X-AC-7	BIOMER INC		05/28/2020	Call @ 100.78		50,391	50,000	50,922	50,271	0	(155)	0	(155)	0	50,115	0	275	275	1,019	09/15/2020	
110122-AW-8	BRISTOL-MYERS SQUIBB CO		04/20/2020	SALOMON BROTHERS INC		214,598	200,000	199,116	199,347	0	55	0	55	0	199,402	0	15,196	15,196	3,088	11/01/2023	
12640B-HJ-5	CSX CORP		03/03/2020	SALOMON BROTHERS INC		84,145	75,000	74,760	74,796	0	7	0	7	0	74,803	0	9,342	9,342	1,457	03/01/2028	
126650-DC-1	CVS HEALTH CORP		12/21/2020	MARKET04		133,811	133,000	132,932	132,972	0	23	0	23	0	132,996	0	816	816	5,730	03/09/2021	
14040H-BP-9	CAPITAL ONE FINANCIAL CORP		05/12/2020	Maturity @ 100.00		50,000	50,000	50,018	50,003	0	(3)	0	(3)	0	50,000	0	0	0	625	05/12/2020	
149123-CG-4	CATERPILLAR INC		09/03/2020	MARKET04		166,488	150,000	151,292	151,259	0	(77)	0	(77)	0	151,182	0	15,306	15,306	3,781	09/19/2029	
172967-KB-6	CITIGROUP INC		10/26/2020	Maturity @ 100.00		20,000	20,000	19,942	19,981	0	19	0	19	0	20,000	0	0	0	530	10/26/2020	
22160K-AJ-4	COSTCO WHOLESALE CORP		05/28/2020	Call @ 101.67		76,251	75,000	74,897	74,954	0	14	0	14	0	74,968	0	1,283	1,283	851	05/18/2021	
25245B-AB-3	DIAGEO INVESTMENT CORP		04/20/2020	GOLDMAN		259,453	250,000	249,183	249,533	0	63	0	63	0	249,596	0	9,856	9,856	3,214	05/11/2022	
254683-CD-5	DOCENT 2018-1 A - ABS		11/23/2020	TORONTO DOMINION SECURITIES (USA) INC		264,766	250,000	249,991	249,994	0	2	0	2	0	249,996	0	14,770	14,770	7,154	08/15/2025	
26442C-AV-6	DUKE ENERGY CAROLINAS LLC		11/20/2020	MARKET04		265,010	250,000	249,708	249,809	0	57	0	57	0	249,867	0	15,143	15,143	9,086	03/15/2023	
31677Q-BG-3	FIFTH THIRD BANK NA (OHIO)		12/21/2020	MARKET04		50,377	50,000	49,983	49,992	0	6	0	6	0	49,998	0	379	379	1,150	06/14/2021	
36256U-AD-0	GMALT 2019-1 A3 - ABS		11/23/2020	Various		501,299	500,000	499,922	499,958	0	38	0	38	0	499,995	0	1,303	1,303	13,082	12/20/2021	
459200-JV-8	INTERNATIONAL BUSINESS MACHINES CORP		09/02/2020	SECURITIES		163,403	150,000	154,749	154,477	0	(663)	0	(663)	0	153,814	0	9,589	9,589	3,613	05/15/2024	
74432Q-BP-9	PRUDENTIAL FINANCIAL INC		11/15/2020	Maturity @ 100.00		10,000	10,000	10,471	10,161	0	(161)	0	(161)	0	10,000	0	0	0	450	11/15/2020	
82620K-AK-9	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	C	12/28/2020	Morgan Stanley		260,613	250,000	232,983	237,133	0	3,296	0	3,296	0	240,428	0	20,184	20,184	6,431	09/15/2023	
828807-DG-9	SIMON PROPERTY GROUP LP		09/03/2020	MARKET04		155,433	150,000	148,086	148,188	0	255	0	255	0	148,443	0	6,990	6,990	2,958	09/13/2024	
86212V-AD-6	STR 2018-1 A1 - ABS		12/20/2020	Paydown		4,721	4,721	4,720	4,720	0	1	0	1	0	4,721	0	0	0	69	10/20/2048	
911312-BU-9	UNITED PARCEL SERVICE INC		09/03/2020	MARKET04		165,267	150,000	149,696	149,703	0	22	0	22	0	149,725	0	15,542	15,542	3,979	09/01/2029	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						3,446,567	3,292,721	3,277,768	3,281,652	0	2,859	0	2,859	0	3,284,511	0	162,056	162,056	81,128	XXX	
8399997. Total - Bonds - Part 4						10,236,425	9,670,851	9,791,113	9,786,798	0	(22,200)	0	(22,200)	0	9,764,599	0	471,826	471,826	186,429	XXX	
8399998. Total - Bonds - Part 5																				XXX	
8399999. Total - Bonds						10,236,425	9,670,851	9,791,113	9,786,798	0	(22,200)	0	(22,200)	0	9,764,599	0	471,826	471,826	186,429	XXX	
8999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX	
8999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799997. Total - Common Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799998. Total - Common Stocks - Part 5							XXX													XXX	
9799999. Total - Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9999999 - Totals						10,236,425	XXX	9,791,113	9,786,798	0	(22,200)	0	(22,200)	0	9,764,599	0	471,826	471,826	186,429	XXX	

Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of

N O N E

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

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	*
Citizens Bank Boston, MA					5,024,654	XXX
0199998 Deposits in ... 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	0	0	5,024,654	XXX
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	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	5,024,654	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX	0	0	5,024,654	XXX

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

1. January.....	6,375,639	4. April.....	2,043,542	7. July.....	979,848	10. October.....	182,862
2. February.....	6,474,867	5. May.....	814,179	8. August.....	235,617	11. November.....	317,713
3. March.....	6,808,514	6. June.....	774,639	9. September.....	259,398	12. December.....	5,024,654

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]

1A..\$.....0	1B..\$.....0	1C..\$.....0	1D..\$.....0	1E..\$.....0	1F..\$.....0	1G..\$.....0
2A..\$.....0	2B..\$.....0	2C..\$.....0				
3A..\$.....0	3B..\$.....0	3C..\$.....0				
4A..\$.....0	4B..\$.....0	4C..\$.....0				
5A..\$.....0	5B..\$.....0	5C..\$.....0				
6...\$.....0						

6 ... \$ 0

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
		Type of Deposit	Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
States, Etc.							
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	B STATE DEPOSIT	100,140	101,625	0	0
16.	Iowa	.IA					
17.	Kansas	KS					
18.	Kentucky	KY	B STATE DEPOSIT	1,000,825	1,018,641	0	0
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	0	0	0	0
59.	Subtotal	XXX	XXX	1,100,965	1,120,266	0	0
DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898.	Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899.	Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0