

December 31, 2023 - Annual Statement

Iowa Company Number: 0116

Legacy Mutual Insurance Association

Adam Grundman
614 Halland Ave, PO BOX 99
Stanton IA 51573

For Office Use Only

NAIC NUMBER _____

AUDITED BY _____

DATE _____

12/31/2023

APPROVED _____

ANNUAL STATEMENT
OF THE

Legacy Mutual Insurance Association

For the Year Ended December 31, 2023

Insurance Company	LEGACY MUTUAL INSURANCE ASSOCIATION	Year 2023
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Assets

Line	1 As of 12/31/2023	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2022
1 Bonds (Schedule D)	7,700,148	636	7,699,512	8,030,391
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	4,630,466		4,630,466	5,724,555
3 Real Estate (Schedule A)	381,657		381,657	397,651
4 Cash				
4.1 Cash	542,316		542,316	503,294
4.2 Cash equivalents	1,685,869		1,685,869	153,251
4.3 Short-term investments	0		-	-
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	14,940,456	636	14,939,820	14,809,142
8 Investment income due and accrued	60,819		60,819	64,927
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	13,438	37	13,402	8,584
9.2 Deferred premiums	675,136		675,136	532,423
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	64,496		64,496	1,701
10.3 Other amounts receivable under reinsurance contracts	0		-	21,038
11 Current federal income tax recoverable	83,600	83,600	-	-
12 Electronic data processing equipment and software	3,577	-	3,577	3,988
13 Furniture and equipment assets	15,200	15,200	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	35,095	35,095	-	-
16 Total	15,891,818	134,568	15,757,250	15,441,804

DETAILS OF WRITE-INS

0601 <i>insert write-in</i>			0	0
0602 <i>insert write-in</i>			0	0
0603 <i>insert write-in</i>			0	0
0604 <i>insert write-in</i>			0	0
0605 <i>insert write-in</i>			0	0
0606 <i>insert write-in</i>			0	0
0607 <i>insert write-in</i>			0	0
0608 <i>insert write-in</i>			0	0
0699 Totals (Line 6 above)	0	0	0	0

DETAILS OF WRITE-INS

1501 <i>Prepaid Insurance</i>	0	0	0	0
1502 <i>Transportation Equipment</i>	35,095	35,095	0	0
1503 <i>Prepaid Premium Tax</i>			0	0
1504 <i>insert write-in</i>			0	0
1505 <i>insert write-in</i>			0	0
1506 <i>insert write-in</i>			0	0
1507 <i>insert write-in</i>			0	0
1508 <i>insert write-in</i>			0	0
1599 Totals (Line 15 above)	35,095	35,095	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	As of 12/31/2023	As of 12/31/2022
1 Losses	474,335	468,933
2 Loss Adjustment Expenses	15,854	13,910
3 Commissions payable, contingent commissions	165,968	170,134
4 Other Expenses	41,122	31,848
5 Taxes licenses and fees due and accrued	13,400	5,907
6 Current federal income taxes	0	0
7 Borrowed Money	0	0
8 Unearned Premiums	2,809,921	2,312,197
9 Advance Premiums	130,100	117,175
10 Ceded reinsurance premiums payable	314,285	87,641
11 Funds held by company under reins treaties	23,609	23,766
12 Amounts withheld or retained by company for account of other		0
13 Aggregate write Ins for liabilities	5	(64)
14 Total Liabilities (Lines 1 through 13)	3,988,599	3,231,447
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	11,768,651	12,210,357
18 Surplus as regards policyholders	11,768,651	12,210,357
19 Totals (Page 2, Line 16, Col. 3)	15,757,250	15,441,804

DETAILS OF WRITE-INS

1301 <i>Suspense</i>	5	(64)
1302 <i>insert write-in</i>		
1303 <i>insert write-in</i>		
1304 <i>insert write-in</i>		
1305 <i>insert write-in</i>		
1399 Totals (Line 13 above)	5	(64)

DETAILS OF WRITE-INS

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

DETAILS OF WRITE-INS

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

Insurance Company	LEGACY MUTUAL INSURANCE ASSOCIATION	Year 2023
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STATEMENT OF INCOME

Line	1 As of 12/31/2023	2 As of 12/31/2022
<u>Underwriting Income</u>		
1 Premiums earned (Part 1, Line 7, Column 4)	3,641,381	3,471,892
<u>Deductions:</u>		
2 Losses incurred (Part 2, Line 21, Column 7)	3,331,490	3,166,964
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	176,997	139,297
<u>4 Underwriting expenses</u>		
4.1 Commissions	860,372	735,949
4.2 Salaries	322,473	283,729
4.3 Tax, licenses and fees	65,677	49,660
4.4 Other underwriting expenses incurred	296,538	285,427
5 Aggregate write-ins for underwriting deductions	0	0
6 Total underwriting deductions	5,053,548	4,661,026
7 Net underwriting gain (loss) (Line 1-Line 6)	(1,412,167)	(1,189,134)
<u>Net Investment Income:</u>		
8 Net Investment Income Earned - Exhibit of Net Investment income	264,596	253,992
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	881,565	692,814
10 Net investment gain (loss) (Lines 8+9)	1,146,161	946,806
<u>Other Income</u>		
11 Finance and service charges not included in premiums	138,001	143,180
12 Aggregate write-ins for miscellaneous income	55,411	19,201
13 Total other income (Lines 11+Line 12)	193,412	162,381
Net Income after capital gains tax and before all other federal income taxes		
14 (Lines 7+10+13)	(72,593)	(79,946)
15 Federal income taxes incurred	0	0
16 Net income (Line 14-Line 15)	(72,593)	(79,946)
<u>Capital and Surplus Account</u>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	12,210,357	13,831,652
18 Net income (from Line 16)	(72,593)	(79,946)
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	(379,318)	(1,538,836)
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	10,205	(2,513)
21 Aggregate write-ins for gains and losses in surplus	-	-
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	(441,706)	(1,621,295)
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	11,768,651	12,210,357
<u>DETAILS OF:</u>		
0501 <i>insert write-in</i>		
0502 <i>insert write-in</i>		
0503 <i>insert write-in</i>		
0504 <i>insert write-in</i>		
0505 <i>insert write-in</i>		
0599 Totals (Lines 0501 through 0505) (Line 5 above)	-	-
1201 <i>Liability/ Equipment Breakdown Premium</i>	17,282	18,309
1202 <i>Miscellaneous Income</i>	16	893
1203 <i>Gain on Sale of Asset</i>	13,000	-
1204 <i>Installment Billing Fees</i>	25,112	-
1205 <i>insert write-in</i>		
1299 Totals (Lines 1201 through 1205) (Line 12 above)	55,411	19,201
2101 <i>insert write-in</i>		
2102 <i>insert write-in</i>		
2103 <i>insert write-in</i>		
2104 <i>insert write-in</i>		
2105 <i>insert write-in</i>		
2199 Totals (Lines 2101 through 2105) (Line 21 above)	-	-

LEGACY MUTUAL INSURANCE ASSOCIATION

STATEMENT OF CASH FLOW

Line	1 As of 12/31/2023	2 As of 12/31/2022
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	4,252,181	3,755,432
2 Net investment income:	332,347	301,616
3 Miscellaneous income	193,412	163,758
4 Total (Lines 1 through 3)	4,777,940	4,220,807
5 Benefit and loss related payments	3,388,883	3,889,879
6 Commissions, expenses paid and aggregate write-ins for deductions	1,724,280	1,460,625
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-
8 Total (Lines 5 through 7)	5,113,164	5,350,504
9 Net cash from operations (Line 4 minus Line 8)	(335,224)	(1,129,697)
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	300,000	305,000
10.2 Stocks	1,596,337	1,422,283
10.3 Real Estate	-	189,081
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	1,896,337	1,916,364
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	-	487,785
11.2 Stocks	-	200,727
11.3 Real Estate	-	202,390
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	-	890,902
12 Net cash from investments (Line 11.5 minus Line 10.5)	1,896,337	1,025,463
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	-	-
13.2 Other cash provided (applied)	10,527	(3,605)
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	10,527	(3,605)
<u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	1,571,641	(107,840)
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	656,545	764,384
17.2 End of year (Line 15 plus Line 17.1)	2,228,185	656,544

Insurance Company	LEGACY MUTUAL INSURANCE ASSOCIATION	Year 2023
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**Underwriting and Investment Exhibit
Part 1 - Premiums Earned**

Line	Direct Premium	1 Net Premiums Written per Written in 2023 Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	4 Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1	Wind	1,963,645	1,108,785	1,355,178	1,717,252
2	Fire	2,144,677	1,189,691	1,440,492	1,893,876
3	Inland marine	30,783	13,721	14,251	30,253
4	Equipment breakdown	0		0	0
5	Service lines	0		0	0
6	Other lines	0		0	0
7	Total	4,139,105	2,312,197	2,809,921	3,641,381

Insurance Company LEGACY MUTUAL INSURANCE ASSOCIATION	Year 2023
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**Underwriting and Investment Exhibit
Part 1A - Recapitulation of All Premiums**

Line	Direct Premium	1 Amount Unearned (a)	2 Earned but Unbilled Premium	3 Total Reserve for Unearned Premiums Columns 1+2
1	Wind	1,355,178		1,355,178
2	Fire	1,440,492		1,440,492
3	Inland marine	14,251		14,251
4	Equipment breakdown			0
5	Service lines			0
6	Other lines			0
7	Total	2,809,921	0	2,809,921

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

Actual

Insurance Company	LEGACY MUTUAL INSURANCE ASSOCIATION	Year 2023
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**UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B - Premiums Written**

Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2-3
1	Wind	2,771,374		807,728	1,963,645
2	Fire	2,952,405		807,728	2,144,677
3	Inland marine	30,783			30,783
4	Equipment breakdown				0
5	Service lines				0
6	Other lines				0
7	Total	5,754,562	0	1,615,457	4,139,105

Insurance Company

LEGACY MUTUAL INSURANCE ASSOCIATION

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PRIORUNDERWRITING AND INVESTMENT
PART 2 - Losses Paid and Incurred

Line	Direct Losses	Losses Paid Less Salvage			5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered				
1 Wind	2,854,542		276,753	2,577,789	212,081	288,498	2,501,372	146%
2 Fire	996,549		248,250	748,299	262,254	180,435	830,118	44%
3 Inland marine				-	0	0	-	
4 Equipment breakdown				-	0	0	-	
5 Service lines				-	0	0	-	
6 Other lines				-	0	0	-	
7 Total	3,851,091		525,003	3,326,088	474,335	468,933	3,331,490	189%

Insurance Company	LEGACY MUTUAL INSURANCE ASSOCIATION	Year 2023
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**UNDERWRITING AND INVESTMENT
PART 2A - Unpaid Losses and Loss Adjustment Expenses**

Line	Direct Losses	Reported Losses			Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses
		1 Direct Business	2 Reinsurance Assumed	3 Deduct Reinsurance Recovered	4 Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	5 Direct	6 Reinsurance Assumed		
1 Wind		474,068		261,987	212,081			212,081	5,582
2 Fire		262,254			262,254			262,254	10,271
3 Inland marine					-			-	
4 Equipment breakdown					-			-	
5 Service lines					-			-	
6 Other lines					-			-	
7 Totals		736,322	0	261,987	474,335	0	0	474,335	15,854

UNDERWRITING AND INVESTMENT EXHIBIT
Part 3 - Expenses

Line	Type of Expense	1 Loss Adjustment Expenses	2 Other UW Expenses	3 Investment Expenses	4 Total
1	Claim Adjustment Services:				
1.1	Direct	107,438			107,438
1.2	Reinsurance assumed				
1.3	Reinsurance ceded				
1.4	Net claim adjustment services	107,438			107,438
2	Commission and Brokerage:				
2.1	Direct excluding contingent		860,372		860,372
2.2	Reinsurance assumed excluding contingent				
2.3	Reinsurance ceded excluding contingent				
2.4	Contingent				
2.5	Policy and membership fees				
2.6	Net commission and brokerage		860,372		860,372
3	Allowances to managers and agents				
4	Advertising		14,747		14,747
5	Boards, bureaus and associations		10,542		10,542
6	Surveys and underwriting reports		37,248		37,248
7	Salary and related items:				
7.1	Salaries	40,309	322,473	40,309	403,092
7.2	Payroll taxes	2,945	23,561	2,945	29,451
8	Employee relations and welfare	7,102	56,812	7,102	71,015
9	Insurance	5,035	40,281	5,035	50,351
10	Directors' fees	1,687	13,498	1,687	16,872
11	Travel and travel items	390	3,120	390	3,900
12	Rent and rent items	600	4,800	600	6,000
13	Equipment	180	1,441	180	1,802
14	Cost or depreciation of EDP equipment and software	3,770	30,162	3,770	37,703
15	Printing and stationery	1,238	9,903	1,238	12,379
16	Postage, telephone and exchange	3,168	25,341	3,168	31,676
17	Legal and auditing	3,124	24,993	3,124	31,241
18	Totals	69,548	618,922	69,548	758,019
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0		58,926		58,926
19.2	Insurance department licenses and fees		2,716		2,716
19.3	All other (excluding federal income and real estate)		4,035		4,035
19.4	Total taxes, licenses and fees		65,677		65,677
20	Real estate expenses			7,937	7,937
21	Real estate taxes			2,378	2,378
23	Aggregate write-ins for miscellaneous expenses	11	90	11	112
24	Total expenses incurred	176,997	1,545,061	79,875	1,801,933
25	Less unpaid expenses - current year	15,854	146,597	5,649	168,099
26	Add unpaid expenses - prior year	13,910	118,425	2,372	134,708
27	Total expenses paid	175,053	1,516,890	76,598	1,768,541
	Details of Write-Ins				
2301	Miscellaneous	11	90	11	112
2302	insert write-in				
2303	insert write-in				
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	11	90	11	112

LEGACY MUTUAL INSURANCE ASSOCIATION

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EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds		
1.1	Bonds exempt from U.S. tax	172,081	142,576
1.2	Other bonds (unaffiliated)	71,163	63,010
2.1	Preferred stocks (unaffiliated)		
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	133,747	133,747
2.21	Common stocks of affiliates		
3	Real estate	6,000	6,000
4	Cash, cash equivalents and short-term investments	21,712	22,548
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	404,703	367,881
8	Investment expenses		77,497
9	Investment taxes, licenses and fees, excluding federal income taxes		2,378
10	Interest expense		7,415
11	Depreciation on real estate and other invested assets		15,995
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		103,285
14	Net investment income (Line 7 - 13)		264,596
DETAILS OF WRITE-INS			
0601	<i>insert write-in</i>		
0602	<i>insert write-in</i>		
0603	<i>insert write-in</i>		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	0	0
1201	<i>insert write-in</i>		
1202	<i>insert write-in</i>		
1203	<i>insert write-in</i>		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		0

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1	U.S. Government bonds			
1.1	Bonds exempt from U.S. tax			
1.2	Other bonds (unaffiliated)			
2.1	Preferred stocks (unaffiliated)			
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	881,565	881,565	(379,318)
2.21	Common stocks of affiliates			
3	Real estate			
4	Cash, cash equivalents and short-term investments			
5	Other invested assets			
6	Aggregate write-ins for capital gains (losses)	-	-	-
7	Total capital gains (losses)	881,565	881,565	(379,318)
DETAILS OF WRITE-INS				
0601	<i>insert write-in</i>			
0602	<i>insert write-in</i>			
0603	<i>insert write-in</i>			
0699	Totals (Lines 0601 through 0603) (Line 6 above)	-	-	-

EXHIBIT OF NON-ADMITTED ASSETS

Line	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	636	2,470	1,835
2 Stocks (Schedule D)	-	-	-
2.1 Preferred Stocks	-	-	-
2.2 Common Stocks	-	-	-
3 Real Estate (Schedule A)	-	-	-
4 Cash			
4.1 Cash equivalents	-	-	2,470
4.2 Short-term investments	-	-	-
5 Receivables for securities	-	-	-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	636	2,470	(636)
8 Investment income due and accrued	-	-	-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	37	-	(37)
9.2 Deferred premiums	-	-	-
10 Reinsurance (Schedule F)			
10.1 Amounts recoverable from reinsurers	-	-	-
10.3 Other amounts receivable under reinsurance contracts	-	-	-
11 Current federal income tax recoverable	83,600	111,404	27,804
12 Electronic data processing equipment and software	-	1,431	1,431
13 Furniture and equipment assets	15,200	15,866	666
14 Receivables from subsidiaries	-	-	-
15 Aggregate write-ins for other than invested assets	35,095	13,601	(21,494)
16 Total	134,568	144,773	10,205

DETAILS OF WRITE-INS

0601	<i>insert write-in</i>	-	-	-
0602	<i>insert write-in</i>	-	-	-
0603	<i>insert write-in</i>	-	-	-
0604	<i>insert write-in</i>	-	-	-
0605	<i>insert write-in</i>	-	-	-
0606	<i>insert write-in</i>	-	-	-
0607	<i>insert write-in</i>	-	-	-
0608	<i>insert write-in</i>	-	-	-
0699	Totals (Lines 0601 through 0608) (Line 6 above)	-	-	-
1501	<i>insert write-in</i>	-	-	-
1502	<i>Transportation Equipment</i>	35,095	13,601	(21,494)
1503	<i>insert write-in</i>	-	-	-
1504	<i>insert write-in</i>	-	-	-
1505	<i>insert write-in</i>	-	-	-
1506	<i>insert write-in</i>	-	-	-
1507	<i>insert write-in</i>	-	-	-
1508	<i>insert write-in</i>	-	-	-
1599	Totals (Lines 1501 through 1508) (Line 15 above)	35,095	13,601	(21,494)

LEGACY MUTUAL INSURANCE ASSOCIATION

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**Schedule F - Part 3
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)**

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1	2	3	4	5	6	Reinsurance Recoverable On							14	Reinsurance Payable		17
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers
42-0245590	14117	Grinnell Mutual Reinsurance Company	IA		1,615	64		262				326		314	24	(11)
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
Totals					1,615	64	-	262	-	-	-	326	-	314	24	(11)

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Schedule F - Part 3 (Continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

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[PRIOR](#)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	21	22	23	24	25	26
			Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense					Total Overdue
Overdue								
			Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	
42-0245590	14117	Prinnell Mutual Reinsurance Company	64					0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
Totals					-	-	-	-

SCHEDULE D - PART 1 Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	3	4	5	6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value			15	Interest			Date			
							8	9			12	13	14		16	17	18	19	20	21	22
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	Current Year's Other Than Temporary Impair Recognized	Total Foreign Exchange Change In B./A.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired Date	Stated Contractual Maturity Date
U.S. Governments																					
None (see Table K to the right)																					
							xxx								xxx	xxx	xxx			xxx	xxx

Insert New Row
Delete Last Row

All Other Governments																					
None																					
							xxx							xxx	xxx	xxx			xxx	xxx	

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U.S. States, Territories and Possessions, Guaranteed																					
058508KY7	Ball St Univ Ind Univ Revs Student Fee B			2	1.D FE	119,748	104.47	104,468	100,000	113,594	-	(2,360)	-	-	4.00	1.42	JJ	2,000	4,000	05/11/2021	07/01/2036
093892BV8	Bloomfield Ind Sch Bldg			2	1.B FE	110,819	98.81	98,814	100,000	108,359	-	(1,201)	-	-	3.00	1.65	JJ	1,383	3,000	12/07/2021	07/15/2034
116405SG7	Brownsville Tex Comb Tax and Rev			2	1.D FE	157,383	90.95	136,425	150,000	154,486	-	(815)	-	-	3.00	2.38	FA	1,700	4,500	04/30/2020	02/15/2037
12946REL2	Caledonia WI Wtr Sys & Swr Sys Rev 3% 2/			2	1.E FE	241,565	98.09	245,215	250,000	242,265	-	693	-	-	3.00	3.39	MN	1,250	7,500	12/27/2022	05/01/2033
187756FA4	Clinton IA Cmnty Sch Dist AGM			2	1.C FE	99,260	85.91	85,911	100,000	99,474	-	67	-	-	1.38	1.45	JD	133	1,375	10/01/2020	06/01/2031
20715CAQ0	Confluence Cmnty Auth OH			2	1.B FE	118,629	105.14	105,138	100,000	112,707	-	(2,271)	-	-	4.00	1.51	MN	667	4,000	05/11/2021	05/01/2034
232309JH8	Cuyahoga Falls Oh			2	1.C FE	111,699	95.09	95,087	100,000	107,722	-	(1,693)	-	-	3.00	1.20	JD	250	3,000	08/18/2021	12/01/2035
247627JP8	Delta-Eaton Sch Bldg Corp			2	1.B FE	164,959	84.65	139,676	165,000	164,968	-	2	-	-	2.13	2.13	JJ	1,617	3,506	06/11/2020	07/15/2035
283734S77	El Paso Tex Go Ref Impt			2	1.C FE	171,912	104.11	156,167	150,000	163,798	-	(2,278)	-	-	4.00	2.25	FA	2,267	6,000	04/30/2020	08/15/2037
462575JQ5	Iowa St Univ Science IA Technol 7/1/39			2	1.D FE	99,523	74.09	74,094	100,000	99,571	-	23	-	-	2.00	2.03	JJ	1,000	2,000	12/16/2021	07/01/2039
471146SD3	Jarrell TX Indpt Sch			2	1.A FE	112,841	100.12	100,118	100,000	106,623	-	(2,069)	-	-	3.38	1.21	FA	1,275	3,375	12/16/2020	02/15/2039
48504NAU3	Kansas City MO Indl Dev Auth 3/1/32			2	1.F FE	126,998	107.14	107,144	100,000	118,285	-	(3,397)	-	-	5.00	1.33	MS	1,667	5,000	05/28/2021	03/01/2032
497595P77	Kirkwood Cmnty Clig IA			2	1.C FE	101,858	89.87	89,872	100,000	101,286	-	(225)	-	-	2.00	1.75	JD	167	2,000	06/02/2021	06/01/2031
497595P69	Kirkwood Cmnty Clig IA 6/1/30			2	1.C FE	102,612	90.79	90,793	100,000	101,806	-	(316)	-	-	2.00	1.65	JD	167	2,000	06/02/2021	06/01/2030
499260GN1	Knox & Warren Cnty ILL Cmnty			2	1.C FE	100,000	89.87	89,873	100,000	100,000	-	-	-	-	2.00	2.00	JD	272	2,000	10/08/2020	12/01/2031
577662FU8	Mauston Wis Sch Dist GO 3/1/39			2	1.E FE	94,240	74.16	70,447	95,000	94,323	-	38	-	-	2.00	2.06	MS	633	1,900	10/07/2021	03/01/2039
602409LK8	Milwaukee Wis Met Sew Dist			2	1.B FE	159,981	98.97	148,455	150,000	156,335	-	(1,023)	-	-	3.00	2.21	AO	1,125	4,500	04/30/2020	10/01/2035
61370SAN2	Montgomery Cnty Tex Mun Util			2	1.B FE	104,701	90.63	95,158	105,000	104,758	-	19	-	-	2.88	2.90	MS	1,006	3,019	11/25/2020	09/01/2034
65887PVV4	North Dakota Pub Fin			2	1.D FE	111,470	94.04	94,037	100,000	108,656	-	(1,084)	-	-	3.00	1.75	JD	250	3,000	05/13/2021	06/01/2037
65888UKM4	North Dakota St Brd Higher Ed			2	1.D FE	50,000	100.31	50,156	50,000	50,000	-	-	-	-	3.00	3.00	AO	558	1,500	08/19/2015	04/01/2027
688259PZ7	OshKosh Wis Wtr Rev Sys Bds 2021			2	1.E FE	100,999	81.29	81,290	100,000	100,759	-	(100)	-	-	2.00	1.88	JJ	1,000	2,000	07/27/2021	01/01/2038
698873F35	Papillion-La Vista Neb Sch Dis Go Ref			2	1.C FE	115,830	94.31	94,307	100,000	111,204	-	(1,538)	-	-	3.00	1.30	JD	267	3,000	12/14/2020	12/01/2037
837542HX0	South Dakota Brd Regts Hsg & Aux Fac			2	1.D FE	99,081	107.36	85,890	80,000	90,401	-	(2,682)	-	-	5.00	1.43	AO	1,000	4,000	09/17/2020	04/01/2031
850867CZ3	Springfield Minn Indpt Sch			2	1.A FE	114,872	82.65	95,043	115,000	114,888	-	7	-	-	2.00	2.01	FA	958	2,300	10/08/2021	02/01/2038
97712DMB9	WI St Hlth & Ed Fav's Auth Rev			2	1.E FE	39,700	100.32	40,127	40,000	39,895	-	14	-	-	3.50	3.54	FA	537	1,400	05/07/2015	08/15/2030

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Industrial and Miscellaneous

009158AV8	Air Products & Chemicals			2	1.F FE	51,108	9876%	49,379	50,000	50,043	-	(130)	-	-	3	3	JJ	703	1,675	09/11/2014	07/31/2024
031162BY5	Amgen Inc				2.A FE	48,457	9743%	48,713	50,000	49,755	-	176	-	-	3	4	MN	260	1,563	08/17/2015	05/01/2025
037833AS9	Apple Inc NTS				1.B FE	51,245	9927%	49,633	50,000	50,049	-	(141)	-	-	3	3	MN	264	1,725	05/06/2014	05/06/2024
040555CZ5	Arizona Public Service			2	1.F FE	104,106	8942%	89,417	100,000	102,379	-	(414)	-	-	3	2	FA	982	2,600	09/06/2019	08/15/2029
06051GFM6	Bank America Corp				2.A FE	34,979	9838%	34,432	35,000	34,996	-	3	-	-	4	4	JJ	621	1,400	08/02/2018	01/22/2025
06406GAA9	Bank of NY Mellon Corp			2	1.F FE	48,931	9205%	46,025	50,000	49,510	-	92	-	-	3	3	AO	25	1,500	02/08/2017	10/30/2028
097023BH7	Boeing Co			2	2.B FE	50,120	9769%	48,847	50,000	50,008	-	(14)	-	-	3	3	AO	241	1,425	11/17/2014	10/30/2024
110122BB3	Bristol Myers Squibb Co				1.F FE	51,155	9704%	48,519	50,000	50,405	-	(121)	-	-	3	3	FA	451	1,625	04/11/2017	02/27/2027
17275RAN2	Cisco Systems Inc				1.E FE	52,083	9956%	49,779	50,000	50,041	-	(241)	-	-	4	3	MS	589	1,813	05/06/2014	03/04/2024
17275RBL5	Cisco Systems Inc			2	1.E FE	51,373	9528%	47,640	50,000	50,378	-	(147)	-	-	3	2	MS	351	1,250	10/13/2016	09/20/2026
20030NBW0	Comcast Corp			2	1.G FE	50,146	9392%	46,959	50,000	50,043	-	(15)	-	-	2	2	JJ	472	1,175	10/13/2016	01/15/2027
20030NCA7	Comcast Corp 3.15%			2	1.G FE	49,984	9538%	47,688	50,000	49,993	-	2	-	-	3	3	FA	591	1,575	01/30/2018	02/15/2028
20826FAD8	ConocoPhillips Co.			2	1.G FE	29,298	9828%	30,466	31,000	30,820	-	198	-	-	3	4	MN	131	1,039	03/21/2016	11/15/2024
20826FAD8	ConocoPhillips Company			2	1.G FE	52,092	9828%	49,139	50,000	50,153	-	(242)	-	-	3	4	MN	214	1,675	03/21/2016	11/15/2024
26078JAC4	DowDuPont Inc			2	2.A FE	30,639	9927%	29,781	30,000	30,185	-	(94)	-	-	4	4	MN	170	1,348	11/21/2018	11/15/2025
26444HAC5	Duke Energy FLA LLC			2	1.E FE	51,736	9673%	48,363	50,000	50,548	-	(187)	-	-	3	3	JJ	471	1,600	02/13/2017	01/15/2027
345370BY5	Ford Motor Co				3.B FE	33,554	10450%	31,351	30,000	31,987	1,835	(362)	-	-	7	5	AO	496	1,988	05/17/2019	10/01/2028
370334BZ6	General Mills Inc			2	2.B FE	50,444	9544%	47,720	50,000	50,145	-	(48)	-	-	3	3	FA	520	1,800	04/11/2017	02/10/2027
375558AZ6	Gilead Sciences Inc			2	1.G FE	51,353	9842%	49,210	50,000	50,136	-	(160)	-	-	4	3	FA	729	1,750	06/18/2015	02/01/2025
375558BM4	Gilead Sciences Inc			2	1.G FE	49,097	9541%	47,704	50,000	49,685	-	93	-	-	3	3	MS	246	1,475	01/12/2017	03/01/2027
427866AX6	Hershey Company			2	1.E FE	50,027	9480%	47,399	50,000	50,007	-	(3)	-	-	2	2	FA	434	1,150	10/13/2016	08/15/2026
437076BM3	Home Depot Inc			2	1.F FE	51,274	9699%	48,493	50,000	50,343	-	(165)	-	-	3	3	AO	375	1,500	12/20/2017	04/01/2026
452308AX7	Illinois Tool Works Inc			2	1.F FE	46,929	9535%	47,677	50,000	48,786	-	395	-	-	3	4	MN	169	1,325	12/14/2018	11/15/2026
458140AX8	Intel Corp			2	1.E FE	51,457	9602%	48,010	50,000	50,511	-	(155)	-	-	3	3	MN	88	1,575	06/02/2017	05/11/2027
45866FAJ3	Intercontinental Exchange			2	1.G FE	50,439	9700%	48,498	50,000	50,225	-	(46)	-	-	4	4	MS	521	1,875	12/14/2018	09/21/2028
46132FAD2	Invesco Fin PLC				1.G FE	51,629	9738%	48,692	50,000	50,373	-	(174)	-	-	4	3	JJ	1,111	2,092	11/30/2015	01/15/2026
46625HKC3	JP Morgan Chase & Ci			2	1.F FE	50,482	9791%	48,956	50,000	50,062	-	(76)	-	-	3	3	JJ	(863)	2,297	01/30/2018	01/23/2025
48128BAD3	JPMorgan Chase & Co Perp Mat Ser CC				2.B FE	33,844	9960%	34,860	35,000	34,333	-	13	-	-	5	5	MN	(543)	3,238	04/03/2018	12/01/2049
548661DH7	Lowe's Cos Inc			2	2.A FE	50,292	9757%	48,785	50,000	50,066	-	(46)	-	-	3	3	MS	492	1,688	08/30/2018	09/01/2025
58013MEU4	McDonald's Corp NTS B/E			2	2.A FE	50,274	9800%	48,998	50,000	50,036	-	(31)	-	-	3	3	MN	164	1,688	06/18/2015	05/26/2025
59156RBM9	Metlife Inc NTS B/E				1.G FE	49,017	9787%	48,934	50,000	49,864	-	112	-	-	3	3	MS	500	1,500	06/18/2015	03/01/2025
665859AT1	Northern Trust Corp			2	1.F FE	51,307	9682%	48,408	50,000	50,637	-	(135)	-	-	4	3	FA	745	1,825	08/30/2018	08/03/2028
713448CT3	PEPSICO INC 2.75% 4/30/25			2	1.E FE	49,395	9739%	48,695	50,000	49,908	-	66	-	-	3	3	AO	233	1,375	05/12/2015	04/30/2025
693506BR7	PPG Industries			2	1.G FE	104,058	9081%	90,807	100,000	102,361	-	(408)	-	-	3	2	FA	1,058	2,800	09/06/2019	08/15/2029
822582BT8	Shell International Fin				1.C FE	52,854	9633%	48,165	50,000	50,742	-	(303)	-	-	3	2	MN	204	1,438	07/12/2016	05/10/2026
87236YAJ7	TD Ameritrade Hldg			2	1.F FE	51,486	8841%	44,207	50,000	50,888	-	(149)	-	-	3	2	AO	344	1,375	11/04/2019	10/01/2029
91159HHR4	US Bancorp Med Terms			2	1.E FE	51,175	9525%	47,627	50,000	50,445	-	(130)	-	-	3	3	AO	280	1,575	12/20/2017	04/27/2027
91324PCW0	UnitedHealth Group Inc				1.G FE	52,218	9774%	48,872	50,000	50,748	-	(232)	-	-	3	3	JJ	508	1,725	02/13/2017	01/15/2027
931142DP5	Wal-Mart Stores Inc 3.3%			2	1.C FE	51,582	9927%	49,633	50,000	50,019	-	(335)	-	-	3	3	AO	316	1,650	02/04/2019	04/22/2024
949746RW3	Wells Fargo & Company				1.F FE	52,716	9578%	47,890	50,000	50,698	-	(291)	-	-	3	2	AO	288	1,500	07/12/2016	04/22/2026

Totals 2,044,347 xxx 1,934,371 2,011,000 2,022,309 1,835 (3,847) xxx xxx xxx 14,950 66,988 xxx xxx

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Securities Valuation Office (SVO) Identified Bonds

None																					
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Totals xxx xxx xxx xxx xxx

Insert New Row

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TOTAL 7,816,750 xxx 7,303,815 7,561,000 7,700,148 1,835 (32,323) - - xxx xxx xxx 59,789 237,070 xxx xxx

Year
2023

TOC

SCHEDULE D - PART 2 - SECTION 1
Showing All PREFERRED STOCKS Owned December 31 of Current Year

**NEXT
PRIOR**

1 CUSIP Identification	2 Description	3 <u>Codes</u> Code	4 Foreign	5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends		Change in Book / Adjusted Carrying Value						20 NAIC Design- ation and Admin Symbol	21 Date Acquired								
								9 Rate Per Share Used Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decreased)	16 Current Year's (Amortization) Accretion	17 Current Year's OTTI Recognized	18 Total Change In B./A.C.V. (15+16-17)	19 Total Foreign Exchange Change in B./A.C.V.										
Industrial and Miscellaneous																												
	None																											
							-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx							
											Totals																	
											<input style="border: 1px solid black; padding: 2px 5px;" type="button" value="Insert New Row"/>																	
											<input style="border: 1px solid black; padding: 2px 5px;" type="button" value="Delete Last Row"/>																	
Subsidiaries																												
	None																											
							-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx							
											Totals																	
											<input style="border: 1px solid black; padding: 2px 5px;" type="button" value="Insert New Row"/>																	
											<input style="border: 1px solid black; padding: 2px 5px;" type="button" value="Delete Last Row"/>																	
TOTALS							-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx			

1						
Line						
Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:					
1A	1A \$	1B \$	1C \$	1D \$	1E \$	1F \$
1B	2A \$	2B \$	2C \$			1G \$
1C	3A \$	3B \$	3C \$			
1D	4A \$	4B \$	4C \$			
1E	5A \$	5B \$	5C \$			

Totals	-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
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Insert New Row
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Subsidiaries

None															0		
															0		
															0		
															0		
															0		
															0		
															0		
															0		
															0		
															0		

Totals	-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
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Mutual Funds

018914101	AllianceBernstein Dscvr Val-A(ABASX)			4334.789	93,155	21.490	93,155	87,677	0	437	0	7,976	0	7,976	0	12/13/2021	.
399874106	American Funds Growth of America			6132.718	387,342	63.160	387,342	269,500	0	2,269	0	83,834	0	83,834	0	12/21/2020	.
939330106	American Funds Washington Mutual			1123.110	64,242	57.200	64,242	57,373	0	0	0	5,851	0	5,851	0	09/15/2022	.
939330106	American Funds Washington Mutual			1861.310	106,467	57.200	106,467	82,152	0	2,859	0	9,697	0	9,697	0	09/15/2022	.
140543109	Capital World Growth & Inc Fd - F			663.994	39,919	60.120	39,919	24,774	0	0	0	5,671	0	5,671	0	09/14/2021	.
140543109	Capital Wrld Grwth & Inc Fnd - A			479.561	28,831	60.120	28,831	19,611	0	1,269	0	4,095	0	4,095	0	09/14/2021	.
464287507	Ishares Core S&P Midcap ETF			400.000	110,860	277.150	110,860	65,569	0	1,619	0	14,104	0	14,104	0	12/26/2018	.
47103X443	Janus Henderson Global Equity Inc			7288.027	44,238	6.070	44,238	52,573	0	3,574	0	729	0	729	0	09/16/2021	.
649280104	New World Fund- A (NEWFX)			2456.707	184,327	75.030	184,327	163,526	0	2,280	0	21,054	0	21,054	0	12/30/2022	.
00143W701	Oppenheimer Dev Markets Fund Cl A			1048.630	41,264	39.350	41,264	31,090	0	0	0	3,943	0	3,943	0	05/07/2010	.
741479109	T. Rowe Price Grwth Stock			1827.396	158,234	86.590	158,234	70,028	0	0	0	45,648	0	45,648	0	12/15/2020	.
904504586	Undiscovered Mgrs Bahav Val-A(UBVAX)			1620.710	124,973	77.110	124,973	92,547	0	1,864	0	6,045	0	6,045	0	12/21/2020	.
														0			
														0			
														0			

Totals	1,383,852	xxx	1,383,852	1,016,420	-	16,172	-	208,648	-	208,648	-	xxx	xxx
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TOTAL	4,630,466	xxx	4,630,466	2,628,475	-	86,447	-	429,613	-	429,613	-	xxx	xxx
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LEGACY MUTUAL INSURANCE ASSOCIATION

TOC
NEXT
PRIOR

SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of 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
Bonds								
None								
Bonds Subtotal						0	0	0
Insert New Row								
Delete Last Row								
Preferred Stocks								
None								
Preferred Stocks Subtotal						0	0	0
Insert New Row								
Delete Last Row								
Common Stocks								
None								
Common Stocks Subtotal						0	0	0
Insert New Row								
Delete Last Row								
Totals - Bonds, Preferred and Common Stocks						-	-	-

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

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21	
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/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date	
Bonds																					
46246PMD0	IA FIN Health Care 2013A		07/03/2023	Union Bank & Trust	0	50,000	50,000	50,488	50,027	0	(27)	0	(27)	0	50,000	0	0	0	2,000	07/01/2026	
037833AK6	Apple Inc		05/03/2023	Matured	0	50,000	50,000	49,795	49,990	0	10	0	10	0	50,000	0	0	0	600	05/03/2023	
36966R6Z4	Gent Electric Cap Corp		06/15/2023	Matured	0	50,000	50,000	52,830	50,366	0	(366)	0	(366)	0	50,000	0	0	0	1,288	06/15/2023	
437076AZ5	Home Depot Inc Nts		04/01/2023	Matured	0	50,000	50,000	49,872	49,995	0	5	0	5	0	50,000	0	0	0	675	04/01/2023	
717081DH3	Pfizer Inc		06/15/2023	Matured	0	50,000	50,000	50,066	50,003	0	(3)	0	(3)	0	50,000	0	0	0	750	06/15/2023	
94974BFJ4	Wells Fargo & Co		02/13/2023	Matured	0	50,000	50,000	50,643	50,009	0	(9)	0	(9)	0	50,000	0	0	0	863	02/13/2023	
	Bonds Subtotal					300,000	300,000	303,694	300,391	-	(391)	-	(391)	-	300,000	-	-	-	6,175	xxx	
<input type="button" value="Insert New Row"/>																					
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Preferred Stocks																					
None																					
Preferred Stock Subtotal																					
						-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx	
<input type="button" value="Insert New Row"/>																					
<input type="button" value="Delete Last Row"/>																					
Common Stocks																					
023375108	AMCAP		12/15/2023	Capital Gain	0	3,676	0	0	0	0	0	0	-	0	0	0	3,676	3,676	0		
00287Y109	Abbvie Inc		12/29/2023	Union Bank & Trust	950	145,708	0	38,879	153,530	(114,650)	0	0	(114,650)	0	38,879	0	106,828	106,828	5,624		
298706102	American Europacific Growth		12/18/2023	Capital Gain	0	4,994	0	0	0	0	0	0	-	0	0	0	4,994	4,994	0		
110122108	Bristol Myers Squibb Co.		12/29/2023	Union Bank & Trust	975	49,620	0	16,750	70,151	(53,401)	0	0	(53,401)	0	16,750	0	32,870	32,870	2,223		
189054109	Clorox Company		12/29/2023	Union Bank & Trust	500	69,979	0	21,995	70,165	(48,170)	0	0	(48,170)	0	21,995	0	47,985	47,985	2,380		
36950108	General Dynamics Corp		12/29/2023	Union Bank & Trust	360	91,760	0	50,386	89,320	(38,933)	0	0	(38,933)	0	50,386	0	41,374	41,374	1,879		
370334104	General Mills Inc		12/29/2023	Union Bank & Trust	1000	64,019	0	40,214	83,850	(43,636)	0	0	(43,636)	0	40,214	0	23,806	23,806	2,260		
458140100	Intel Corp		12/29/2023	Union Bank & Trust	2210	110,870	0	81,760	58,410	23,350	0	0	23,350	0	81,760	0	29,110	29,110	1,635		
478160104	Johnson & Johnson		12/29/2023	Union Bank & Trust	810	125,418	0	37,868	143,087	(105,218)	0	0	(105,218)	0	37,868	0	87,550	87,550	3,807		
594918104	Microsoft Corp.		12/29/2023	Union Bank & Trust	530	196,882	0	20,658	127,105	(106,447)	0	0	(106,447)	0	20,658	0	176,224	176,224	1,634		
718172109	Phillip Morris International Inc		12/29/2023	Union Bank & Trust	195	18,106	0	17,884	19,736	(1,852)	0	0	(1,852)	0	17,884	0	222	222	0		
718172109	Phillip Morris International		12/29/2023	Union Bank & Trust	600	55,711	0	13,152	60,726	(47,574)	0	0	(47,574)	0	13,152	0	42,559	42,559	4,062		
75513E101	Raytheon Technologies Corp		12/29/2023	Union Bank & Trust	1342	111,705	0	34,190	135,435	(101,245)	0	0	(101,245)	0	34,190	0	77,515	77,515	3,113		
855244109	Starbucks Corp		12/29/2023	Union Bank & Trust	650	61,247	0	49,660	64,480	(14,820)	0	0	(14,820)	0	49,660	0	11,587	11,587	1,404		
882508104	Texas Instruments, Inc.		12/29/2023	Union Bank & Trust	455	77,082	0	50,869	75,175	(24,306)	0	0	(24,306)	0	50,869	0	26,213	26,213	2,284		
902973304	US Bancorp		12/29/2023	Union Bank & Trust	2990	130,686	0	114,093	130,394	(16,300)	0	0	(16,300)	0	114,093	0	16,593	16,593	5,741		
91324P102	United Health Group Inc		12/29/2023	Union Bank & Trust	170	87,787	0	44,869	90,131	(45,261)	0	0	(45,261)	0	44,869	0	42,918	42,918	1,239		
911312106	United Parcel Service Inc Cl B		12/29/2023	Union Bank & Trust	810	126,245	0	72,908	140,810	(67,902)	0	0	(67,902)	0	72,908	0	53,337	53,337	5,508		
911312106	United Parcel Svc Inc		12/29/2023	Union Bank & Trust	40	6,234	0	3,979	6,954	(2,974)	0	0	(2,974)	0	3,979	0	2,255	2,255	0		
68622V106	Organon & Co.		12/29/2023	Union Bank & Trust	152	2,082	0	4,658	4,245	412	0	0	412	0	4,658	0	(2,575)	(2,575)	170		
018914101	AllianceBernstein Dscvr Val-A(ABASX)		12/11/2023	Capital Gain	0	5,359	0	0	0	0	0	0	-	0	0	0	5,359	5,359	0		
399874106	American Funds Growth of America		12/19/2023	Capital Gain	0	26,377	0	0	0	0	0	0	-	0	0	0	26,377	26,377	0		
939330106	American Funds Washington Mutual		12/19/2023	Capital Gain	0	7,615	0	0	0	0	0	0	-	0	0	0	7,615	7,615	0		
140543109	Capital World Growth & Inc Fd - F		12/14/2023	Capital Gain	0	1,080	0	0	0	0	0	0	-	0	0	0	1,080	1,080	0		
649280104	New World Fund- A (NEWFX)		12/18/2023	Capital Gain	0	2,245	0	0	0	0	0	0	-	0	0	0	2,245	2,245	0		
741479109	T. Rowe Price Grwth Stock		12/15/2023	Capital Gain	0	5,280	0	0	0	0	0	0	-	0	0	0	5,280	5,280	0		
904504586	Undiscovered Mgrs Bahav Val-A(UBVAX)		12/15/2023	Capital Gain	0	8,569	0	0	0	0	0	0	-	0	0	0	8,569	8,569	0		
	Common Stock Subtotal					1,596,337	-	714,772	1,523,702	(808,930)	-	-	(808,930)	-	714,772	-	881,565	881,565	44,965	xxx	
<input type="button" value="Insert New Row"/>																					
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Totals - Bonds, Preferred and Common Stocks						1,896,337	300,000	1,018,465	1,824,093	(808,930)	(391)	-	(809,321)	-	1,014,772	-	881,565	881,565	51,140	xxx	

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21	
											Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal							Unrealized Valuation Increase/ (Decreased)
Bonds																					
02209S103	Altria Group Inc		01/01/2023	Union Bank	01/31/2023	Union Bank & Trust	-	-	-	-	-	-	-	-	-	-	-	-	1,222	-	
58933Y105	Merck and Co Inc		01/01/2023	Union Bank	01/30/2023	Union Bank & Trust	-	-	-	-	-	-	-	-	-	-	-	-	1,113	-	
Bonds Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	2,335	-	
<input type="button" value="Insert New Row"/>																					
<input type="button" value="Delete Last Row"/>																					
Preferred Stocks																					
None																					
Preferred Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
<input type="button" value="Insert New Row"/>																					
<input type="button" value="Delete Last Row"/>																					
Common Stocks																					
None																					
Common Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
<input type="button" value="Insert New Row"/>																					
<input type="button" value="Delete Last Row"/>																					
Totals - Bonds, Preferred and Common Stocks							xxx	-	-	-	-	-	-	-	-	-	-	-	-	2,335	-

LEGACY MUTUAL INSURANCE ASSOCIATION

Year 2023

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SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	
Line	Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance
	Page Co State Bank Checking, Clarinda, IA		0.000%			70,450
	Bank Iowa Checking, Clarinda, IA		0.000%			100
	Promontory Network - ICS, Clarinda, IA		0.350%	988	-	6,709
	Page Co State Bank MM, Clarinda, IA		0.700%	657		2,531
	Bank Iowa MM, Clarinda, IA		0.250%	67	0	26,792
	State Bank of Brooks CD-9099, Coming, IA		REDEEMED	215		-
	State Bank of Brooks CD-9100, Coming, IA		REDEEMED	85		-
	Bank Iowa CD -4178		4.120%	9,157	52	229,157
	Bank Iowa CD -5069		REDEEMED	6,253		-
	Bank Iowa CD -8492		5.090%	-	978	206,253
	Cash in Office					323
Total Cash				17,423	1,030	542,316

Total Cash

17,423 1,030 542,316

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SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	10
Line CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
4812A2835	JP Morgan 100% US Treasury Fund #199	Exempt	12/29/2023	5.130%		500,000			500,000
829003993.	Short Term Federal Inv Trust		1/1/2020	5.050%		1,184,987		4,289	1,184,987
	Cash at custodian		12/30/2023			882			882
Total Cash Equivalents						1,685,869	-	4,289	1,685,869

SCHEDULE DA - PART 1
Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	3	4	5	6	7	Change in Book / Adjusted Carrying Value				12	13	Interest							
							8	9	10	11			14	15	16	17	18	19	20	
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (8+9+10)	Par Value	Actual Cost	Amount Due and Accrued Dec 31 of Current Year on Bond Not in Default	Non-Admitted Date and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest	
None										-										
						-	-	-	-	-	-	-	-	-				-	-	
Total Cash Equivalents						-	-	-	-	-	-	-	-	-	XXX	XXX	XXX	-	-	

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Book / Adjusted Carring Value by NAIC Designation Category Footnoote:	
1A	-
2A	-
3A	-
4A	-
5A	-
6	-
1B	-
2B	-
3B	-
4B	-
5B	-
1C	-
2C	-
3C	-
4C	-
5C	-
1D	-
1E	-
1F	-
1G	-

Insurance Company	LEGACY MUTUAL INSURANCE ASSOCIATION	Year 2023
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SCHEDULE A - Part 1
Showing All Real Estate OWNED December 31 of Current Year

Line	Description of Property	Code	Location		Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					Gross Income Earned Less Interest Incurred on Encumbrances	Taxes Repairs and Expenses Incurred.		
			City	State							11	12	13	14	15				
											Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in B/ACV 13-11-12	Total Foreign Exchange Change in B./A.C.V				
	Office Building		Stanton	IA	7/16/2020		405,649		381,657		15,995			(15,995)				10,315	
Totals							405,649	0	381,657	0	15,995	0	0	(15,995)	0	0			10,315

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Insurance Company	LEGACY MUTUAL INSURANCE ASSOCIATION	Year 2023
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PRIOR

SCHEDULE A - Part 2
Showing All Real Estate ACQUIRED and Additions Made During the Year

Line	Description of Property	Location		Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
		City	State						
	None								
Totals						0	0	0	0

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Insurance Company	LEGACY MUTUAL INSURANCE ASSOCIATION	Year 2023
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SCHEDULE A - Part 3
Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

Line	1 Description of Property	2 Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances PY	Change in Book/Adjusted Carrying Value Less Encumbrances				14 Book/Adjusted Carrying Value Less Encumbrance on Disposal	15 Amounts Received During Year	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
		3 City	3 State						9 Current Current Year's Depreciation	10 Current Year's OTTI Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B/ACV (11-9-10)						
	None																	
Totals																		

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SUMMARY INVESTMENT SCHEDULE

Line	Gross Investment Holdings	
	1 Amount	2 Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	-	0%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	3,102,906	21%
1.04 US political subdivisions of states, territories, guaranteed	2,153,831	14%
1.05 US special revenue, non-guaranteed	421,102	3%
1.06 Industrial and miscellaneous	2,022,309	14%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	7,700,148	52%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	-	0%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	-	0%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	1,612,055	11%
3.02 Industrial and miscellaneous other	-	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	1,016,420	7%
3.05 Closed-end funds	2,628,475	18%
3.06 Total common stocks	4,630,466	31%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	381,657	3%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	542,316	4%
5.02 Cash equivalents (Schedule E, Part 2)	1,685,869	11%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	2,228,185	15%
6 Receivables for securities		
	-	0%
7 Total invested assets	14,940,456	100%

2023 FIVE-YEAR HISTORICAL DATA

	Line	2023	2022	2021	2020	2019
	Gross Premiums Written					
1	Wind	2,771,374	2,281,139	2,072,580	2,174,076	565,587
2	Fire	2,952,405	2,443,237	2,233,768	2,300,864	580,678
3	Inland Marine	30,783	28,965	27,977	29,481	1,416
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	5,754,562	4,753,341	4,334,325	4,504,421	1,147,681
8.1	Number of policies per year	3,134	3,408	3,443	3,330	994
	Net Premiums Written					
9	Wind	1,963,645	1,765,709	1,596,383	1,699,255	411,788
10	Fire	2,144,677	1,927,807	1,757,571	1,826,043	426,878
11	Inland Marine	30,783	28,965	27,977	29,481	1,416
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	4,139,105	3,722,481	3,381,931	3,554,779	840,082
	Statement of Income					
9	Net underwriting gain (loss)	(1,412,167)	(1,189,134)	(724,872)	28,512	168,752
10	Net investment gain (loss)	1,146,161	946,806	473,289	231,455	295,176
11	Total other income	193,412	162,381	168,343	232,251	37,137
13	Federal income taxes incurred	-	-	(10,066)	70,817	75,610
14	Net income	(72,593)	(79,946)	(73,174)	421,401	425,455
	Balance Sheet Lines					
15	Total admitted assets excluding protected cell business	15,757,250	15,441,804	17,469,086	15,518,361	7,544,710
16	Uncollected premium and agents' balances in course of collection	13,402	8,584	4,259	8,571	2,065
17	Deferred premiums	675,136	532,423	498,678	476,497	70,840
18	Total liabilities	3,988,599	3,231,447	3,637,433	2,634,366	638,543
19	Losses	474,335	468,933	1,190,854	369,158	45,655
20	Loss adjustment expenses	15,854	13,910	29,306	16,448	10,155
21	Unearned premiums	2,809,921	2,312,197	2,061,608	1,876,614	456,528
22	Surplus as regards policyholders	11,768,651	12,210,357	13,831,652	12,883,996	6,906,168
	Cash Flow					
23	Net cash from operations (Line 9)	(335,224)	(1,129,697)	817,683	2,149,059	157,913
	Iowa Code 518A.37					
	Required Surplus	1,401,930	1,293,920	1,169,220	1,030,585	
	Actual Surplus	11,768,651	12,210,357	13,831,652	12,883,996	6,906,168
	Percentage Distribution of Cash, Cash, Equivalents and Investment Assets					
24	Bonds	51.5	54.2	46.8	49.0	39.6
25	Stocks	31.0	38.7	47.1	46.1	56.8
26	Real estate	2.6	2.7	1.6	0.8	0.9
27	Cash, cash equivalents and short-term investments	14.9	4.4	4.5	4.1	2.7
28	Receivables for securities	-	-	-	-	-
29	Aggregate write-ins for invested assets	-	-	-	-	-
30	Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.0	100.0
	Capital and Surplus Accounts					
31	Net unrealized capital gains or losses	(379,318)	(1,538,836)	1,134,546	691,826	576,433
32	Change in surplus as regards policyholders for the year	(441,706)	(1,621,295)	947,657	5,977,828	1,006,252
	Gross Losses Paid					
33	Wind	2,854,542	3,262,811	485,059	993,271	31,403
34	Fire	996,549	1,296,201	1,349,489	941,532	66,412
35	Inland Marine	-	-	-	-	-
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	3,851,091	4,559,012	1,834,548	1,934,803	97,815.0
	Net Losses Paid					
40	Wind	2,577,789	2,656,805	485,059	949,593	17,093
41	Fire	748,299	1,232,079	1,267,703	897,854	28,562
42	Inland Marine	-	-	-	-	-
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	3,326,088	3,888,885	1,752,762	1,847,447	45,655
	Operating Percentages					
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	80.4	104.5	51.8	52.0	5.4
49	Loss expenses incurred	0.4	0.4	0.9	0.5	1.2
50	Other underwriting expenses incurred	39.0	27.7	28.2	26.7	36.6
51	Net underwriting gain or (loss)	(34.1)	(31.9)	(21.4)	0.8	20.1
	Other Percentages					
52	Net premiums written to policyholders' surplus	35.2	30.5	24.5	27.6	12.2

**LEGACY MUTUAL INSURANCE ASSOCIATION
ANNUAL STATEMENT FOR THE YEAR 2023
NOTES TO FINANCIAL STATEMENTS**

1 Summary of Significant Accounting Policies and Going Concern

- a. Are the accompanying financial statements of the Association been prepared in conformity with accounting practices prescribed or have permitted by the NAIC as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa? Yes No
- b. Is the preparation of the Association financial statements in conformity with statutory accounting principles which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities? Yes No
- c. Has the Association disclosed contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period? (Actual results could differ from those estimates). Yes No
- d. Are premiums earned over the terms of the related insurance policies and reinsurance contracts? Yes No
- e. Are unearned premium reserves established to cover the unexpired portion of premiums written? Yes No
- f. Are expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Yes No
- g. Are expenses incurred reduced for ceding allowances received or receivable? Yes No
- h. Are Associations asset values stated as follows:
 - h.1 Short-term investments at amortized cost; Yes No
 - h.2 Amortized cost for investment grade Yes No
 - h.3 Lower of amortized cost or fair value for below investment grade; Yes No
 - h.4 Stocks at fair value. Yes No
- i. What amortization method did the Association use to prepare this financial statement. effective-interest
- j. Based on its evaluation of relevant conditions and events, does management have any going concerns or substantial doubt about the Association's ability to grow. Yes No

2 Accounting Changes and Corrections of Errors

- a. Did the Association have any material changes in accounting principles or corrections of errors? If yes, please explain. Yes No

3 Business Combinations and Goodwill

- a. Has there been any business combinations accounted for under the statutory purchase method? Yes No
 - b. Did the Association have any statutory mergers or impairment losses? Yes No
- If yes, please explain.
- The company sold a building it was no longer occupying due to the merger and the construction and moved to a new centrally located office building. The new office building is located at: 614 Halland Ave. Stanton, IA 51573

4 Discontinued Operations

- a. Does the Association have any discontinued operations? Yes No

5 Investments

- a. Is the Association a creditor for any restructured debt? Yes No
 - b. Does the Association have:
 - b.1 Loan Backed Securities; Yes No
 - b.2 Real Estate; Yes No

If yes, please provide address for those property.
 - b.3 Investments in Low-Income Housing Tax Credits (LIHTC); Yes No
 - b.4 Restricted Assets; Yes No
 - b.5 Working Capital Finance Investments; Yes No
 - b.6 Offsetting and Netting of Assets and Liabilities; Yes No
 - b.7 SGI securities; Yes No
 - b.8 Short sales; Yes No
 - b.9 Prepayment Penalty and Acceleration Fees. Yes No
- If yes, please explain.

6 Joint Ventures, Partnerships and Limited Liability Companies

- a. Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Yes No
- b. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. Yes No

7 Investment Income

- a. Did the Association disclose any investment income due and accrued in the financial statement period? Yes No
- If yes, please provide total amount excluded. \$ -

9 Income Taxes

- a. What was the Federal Income tax incurred for 2023 and 2022? 2023 \$ -
2022 \$ -
- b. At year end, did the Association have any operating loss carryforward? Yes No
- c. Please provide any federal income taxes incurred in the current year and prior year that will be available for recoupment in the event of future net losses: 2023 \$ -
2022 \$ -
- d. Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code? Yes No
- e. Is the Association's Federal Income Tax return consolidated with any other equity? Yes No
- f. Did the Association have any federal or foreign tax loss contingencies? Yes No
- g. If yes, please provide amount? \$ -
- g. Did the Association have any alternative minimum tax (AMT) credits. Yes No

10 Information Concerning Parent, Subsidiaries and Affiliates and other related parties.

- a. Does the Association own any agencies or other business entities? Yes No
- If yes, please provide list.

11 Debt

- a. Does the Association have any debt obligations? Yes No
- If yes, please provide list.
- The Association has no outstanding liability for borrowed money. A loan was initiated through Bank Iowa with (2) Certificates of Deposit as collateral. Interest was equal to 6.12% and was required to be paid upon expiration of the not. The loan was secured. Interest paid in 2023 was \$7,415.40.

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

- a. Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees? Yes No
- If so, please provide what types.
- The Association participates in a SIMPLE IRA Retirement Plan. Beginning January 1, 2020, the Association's employees can elect to participate in a defined contribution SIMPLE IRA Plan sponsored by the Association. The Plan covers employees who have completed two years of eligible service and earned wages of at least \$5,000.

The SIMPLE IRA feature permits employees to make salary deferrals to the Plan. These deferrals are deducted from current compensation before federal income taxes are deducted. The Association has elected to make matching contributions of 3% of each participants compensation. Employer matching contributions to the plan for the year 2022 were \$7,734.36

13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization

- a. Does the Association have any special surplus funds from the prior year? Yes No
- b. What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses). Yes No
\$ 2,001,990.27

14 Liabilities, Contingencies and Assessments

- a. Does the Association have:
 - a.1 Contingent Commitments; Yes No
 - a.2 Assessments that have a material financial effect; Yes No
 - a.3 Gain Contingencies; Yes No
 - a.4 Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits; Yes No
 - a.5 Joint and Several Liabilities; Yes No
 - a.6 All Other Contingencies or impairment of assets. Yes No

15 Leases

- a. Does the Association have any material lease obligations? Yes No
If yes, please explain.

[Redacted]

16 Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

- a. Does the Association have transfers or receivables reported as sales? Yes No
- b. Does the Association have transfers and servicing of financial assets? Yes No
- c. Does the Association have wash sales? Yes No

17 Other Items

- Does the Association have:
 - a. Unusual or Infrequent Items; Yes No
 - b. Troubled Debt Restructuring; Yes No
 - c. Other Disclosures or Unusual items; Yes No
 - d. Subprime-Mortgage-Related Risk Exposure; Yes No
 - e. Insurance-Linked Securities (ILS) Contracts. Yes No
 - f. Other lines (Part 1 and Part 2 list business lines included) Yes No

[Redacted]

18 Event Subsequent

- a. Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2021? Yes No
- b. If so, please explain

[Redacted]

19 Reinsurance

- Does the Association have:
 - a. Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Yes No
 - b. Reinsurance recoverable in dispute; Yes No
 - c. Commission amounts due and payable to reinsurers if parties were to cancel coverage; Yes No
 - d. Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Yes No
 - e. Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Yes No
 - f. Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation. Yes No

20 Changes in Incurred Losses and Loss Adjustment Expenses

- a. Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years. Yes No
If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration.

Reserves as of December 31, 2022 were \$ 468,933 of December 31, 2023 461,145 id. for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 156,051 a result of re-estimation of unpaid claims and claim adjustment expenses principally on yyy and zzz lines of insurance. Therefore, there has been a \$ 148,263 million unfavorable (favorable) prior-year development since December 31, 2022 December 31, 2023 The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ favorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

- b. Does the Association have significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and losses adjustment expenses. Yes No
If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

[Redacted]

**ANUAL STATEMENT FOR THE YEAR 2023 OF THE Legacy Mutual Insurance Association
GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
GENERAL**

- 1.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No N/A
- 1.2 If yes, date of change: _____
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2020
- 2.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2015
- 2.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 12/15/2016
- 2.4 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes No N/A
- 2.5 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 3.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.11 sales of new business? Yes No N/A
- 3.12 renewals? Yes No N/A
- 3.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.21 sales of new business? Yes No N/A
- 3.22 renewals? Yes No N/A
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No N/A
- 4.2 If yes, provide the name of the entity.

Name of Entity	NAIC Company Code	State of Domicile

- 5.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No N/A
- 5.2 If yes, give full information _____
- 6 What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
An annual audit is not required _____
- 7.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No N/A
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 7.2 If the response to 7.1 is no, please explain:
- 7.3 Has the code of ethics for senior managers been amended? Yes No N/A
- 7.4 If the response to 7.3 is yes, provide information related to amendment(s)
- 7.5 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No N/A
- 7.6 If the response to 7.5 is yes, provide the nature of any waiver(s).

BOARD OF DIRECTORS

- 8 Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes No N/A
- 9 Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes No N/A
- 10 Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes No N/A
- 11 Does the Association have any directors that are agents and/or own an agency with business written by the Association. Yes No N/A
- 11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.
Lee Stansbury is a director and also owns Nordland Agency Inc.

FINANCIAL

- 11 Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes No N/A
- 12.1 Total amount loaned during the year:
- 12.11 To directors and other officers \$ -
- 12.2 Total amount of loans outstanding at the end of year:

12.21 To directors and other officers

\$ -

13.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?

Yes No N/A

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

- 13.21 Rented from others
- 13.22 Borrowed from others
- 13.23 Leased from others
- 13.24 Other

\$ -
\$ -
\$ -
\$ -

14 Does the reporting entity report any amounts due from parent on Page 2 of this statement?

Yes No N/A

INVESTMENTS

15.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes No N/A

15.2 If yes, state the amount thereof at December 31 of the current year.

\$ -

16 Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Iowa Administrative Code 191.32.

Name of Custodian(s)	Custodian's Address
Union Bank & Trust	Lincoln, NE

17 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current year?

Yes No N/A

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

Old Custodian	New Custodian	Date of Change	Reason

17.2 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [... that have access to the investment accounts"; "... handle securities]

Name of Firm or Individual	Affiliation
Jennifer Glasgow	I
Adam Grundman	I
RBC Wealth Management	U
Baird Financial Services	U

17.3 For those firms/individuals listed in the table for Question 18.2, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?

Yes No N/A

17.4 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

Yes No N/A

18.1 Does the reporting entity have any diversified mutual funds reported in Schedule 0 - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes No N/A

18.2 If yes, complete the following schedule:

CUSIP#	Name of Mutual Fund	Book/Adjusted Carrying Value
18.20 TOTAL		

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

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

19 Describe the sources or methods utilized in determining the fair values

Custodial Statement

20.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes No N/A

21.1 If the answer to 20.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes No N/A

21.3 If the answer to 21.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

OTHER

22.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ 10,542

22.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

Name	Amount Paid
NAMIC	6,513
MIAI	2,820
Total	9,333

23.1 Amount of payments for legal expenses, if any?

\$ -

23.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

Name	Amount Paid
	-
	-

	-
--	---

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

Yes No N/A

24.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

Name	Amount Paid
	-
	-
	-

25 Please list operating systems (software) and their applications.

26 Does the Association utilize in-house adjusters? If not please provide third party utilized.

ANUAL STATEMENT FOR THE YEAR 2023 OF THE Legacy Mutual Insurance Association
GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?

Yes No N/A

1.2 If yes, indicate the number of reinsurance contracts containing such provisions

2.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes No N/A

2.2 If yes, please provide details.

4.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:

Yes No N/A

4.2 If yes, give full information

5.1 Largest net aggregate amount insured in anyone risk (excluding workers' compensation):

\$

5.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes No N/A

5.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

6.1 Is the reporting entity's premiums ceded in multiple reinsurance contract?

Yes No N/A

6.2 If yes, please describe the method of allocating and recording reinsurance among the ceded:

6.3 If the answer to 6.1 is yes, are the methods described in item 6.2 entirely contained in the respective multiple ceded reinsurance contracts?

Yes No N/A

6.4 If the answer to 6.3 is no, are all the methods described in 8.2 entirely contained in written agreements?

Yes No N/A

6.5 If the answer to 6.4 is no, please explain.

7.1 Has the reporting entity guaranteed any financed premium accounts?

Yes No N/A

7.2 If yes, please provide details.