

March 31, 2025 - Quarterly Statement

Iowa Company Number: 0116

Legacy Mutual Insurance Association

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

QUARTERLY STATEMENT
OF THE

Legacy Mutual Insurance Association

For the Period Ended March 31, 2025

Assets

Line	Current Statement Date			
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets	December 31 Prior Year Net Admitted Assets
1 Bonds (Schedule D)	9,591,185		9,591,185	9,906,485
2 Stocks (Schedule D)				
2.1 Preferred Stocks	144,910		144,910	149,860
2.2 Common Stocks	4,933,350		4,933,350	4,933,698
3 Real Estate (Schedule A)	361,663		361,663	365,662
4 Cash				
4.1 Cash	759,504		759,504	896,118
4.2 Cash equivalents	2,582,742		2,582,742	1,510,157
4.3 Short- Term Investments				
5 Receivables for securities			-	
6 Aggregate write-ins for invested assets	17,491	-	17,491	17,491
7 Subtotal, cash and invested assets	18,390,845	-	18,390,845	17,779,470
8 Investment income due and accrued	95,848		95,848	79,482
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	10,955	7	10,948	11,770
9.2 Deferred premiums, agents' balances in course of collection	816,349		816,349	937,819
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	-		-	18,459
10.2 Funds held by or deposited with reinsured companies	-		-	-
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable and interest thereon	50,000	50,000	-	-
12 Electronic data processing equipment and software	7,288	6,250	1,038	1,561
13 Furniture and equipment assets	11,092	11,092	-	-
14 Receivables from subsidiaries	105,000	105,000	-	-
15 Aggregate write-ins for other than invested assets	33,915	33,915	-	-
16 Total	19,521,292	206,264	19,315,028	18,828,561
DETAILS OF WRITE-INS - INVESTED ASSETS				
1101 Southwest Iowa Egg	17,491		17,491	17,491
1102 <i>insert write-in</i>			-	
1103 <i>insert write-in</i>			-	
1104 <i>insert write-in</i>			-	
1105 <i>insert write-in</i>			-	
1106 <i>insert write-in</i>			-	
1107 <i>insert write-in</i>			-	
1108 <i>insert write-in</i>			-	
1199 Totals (Line 6 above)	17,491	-	17,491	17,491
DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS				
2501 Transportation Equipment	33,915	33,915	-	35,910
2502 <i>insert write-in</i>			-	
2503 <i>insert write-in</i>			-	
2504 <i>insert write-in</i>			-	
2505 <i>insert write-in</i>			-	
2506 <i>insert write-in</i>			-	
2507 <i>insert write-in</i>			-	
2508 <i>insert write-in</i>			-	
2599 Totals (Line 15 above)	33,915	33,915	-	35,910

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ 184,920)	306,994	187,379
2 Loss Adjustment Expenses	4,788	13,772
3 Commissions payable, contingent commissions	204,894	202,862
4 Other Expenses	35,082	42,413
5 Taxes licenses and fees due and accrued	31,283	34,732
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	4,286,484	4,090,074
9 Advance Premiums	281,455	163,373
10 Ceded reinsurance premiums payable	-	258,910
11 Funds held by company under reins treaties	-	32,886
12 Amounts withheld or retained by company for account of other	41,336	-
13 Aggregate write Ins for liabilities	(264)	(156)
14 Total Liabilities (Lines 1 through 13)	5,192,051	5,026,245
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	14,122,977	13,802,315
18 Surplus as regards policyholders	14,122,977	13,802,315
19 Totals (Page 2, Line 16, Col. 3)	19,315,028	18,828,561

DETAILS OF WRITE-INS FOR LIABILITIES

1301 Suspense	(264)	(156)
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)	(264)	(156)

DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS

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

DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS

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

STATEMENT OF CASH FLOW

Line		1	2	3
		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations				
1	Premiums collected net of reinsurance	1,326,006	642,603	4,587,319
2	Net investment income:	96,049	111,347	431,722
3	Miscellaneous income	17,079	78,532	376,380
4	Total (Lines 1 through 3)	1,439,134	832,482	5,395,420
5	Benefit and loss related payments	171,433	562,858	5,709,592
6	Commissions, expenses paid and aggregate write-ins for deductions	595,454	466,269	2,084,797
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	83,600	(369)
8	Total (Lines 5 through 7)	766,886	1,112,726	7,794,020
9	Net cash from operations (Line 4 minus Line 8)	672,248	(280,244)	(2,398,600)
Cash from Investments				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	305,000	50,000	666,601
10.2	Stocks	50,000	97,557	3,657,672
10.3	Real Estate		-	93,567
10.4	Miscellaneous proceeds	8,588	2,270	2,270
10.5	Total investment proceeds (Lines 10.1 to 10.4)	363,588	149,827	4,420,110
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	-	-	-
11.2	Stocks	50,354	10,554	2,345,331
11.3	Real Estate		-	47,208
11.4	Miscellaneous applications	-	(559,840)	-
11.5	Total investments acquired (Lines 11.1 to 11.4)	50,354	(549,286)	2,392,539
12	Net cash from investments (Line 11.5 minus Line 10.5)	313,233	699,113	2,027,571
Cash from Financing and Miscellaneous Sources				
13	Cash provided (applied):			
13.1	Borrowed funds		-	-
13.2	Other cash provided (applied)	(41,658)	78,901	(10,722)
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	(41,658)	78,901	(10,722)
Reconciliation of Cash, Cash Equivalents and Short-Term Investments				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	943,823	497,770	(381,751)
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	2,406,274	2,228,185	2,788,025
17.2	End of year (Line 15 plus Line 17.1)	3,350,097	2,725,955	2,406,274

SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED of Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation Modifier and SVO Administrative Symbol
Bonds									
	NONE								
	Bonds Subtotal					-	-	-	
	Insert New Row								
	Delete Last Row								
Preferred Stocks									
902788-20-7	UMB Financial Corp		2/3/2025	Stock Merger	2,000	50,000	-	-	1.B
	Preferred Stocks Subtotal					50,000	-	-	
	Insert New Row								
	Delete Last Row								
Common Stocks									
UUUUUU-UU-4	Union BK/Trust STFIT		1/31/2025	Reinvested Dividends	122.170	122	-	-	
UUUUUU-UU-4	Union BK/Trust STFIT		2/28/2025	Reinvested Dividends	108.700	109	-	-	
UUUUUU-UU-4	Union BK/Trust STFIT		3/31/2025	Reinvested Dividends	123.530	124	-	-	
	Common Stocks Subtotal				354.400	354.400	-	-	
	Insert New Row								
	Delete Last Row								
Totals - Bonds, Preferred and Common Stocks					122.170	50,354	-	-	

LEGACY MUTUAL INSURANCE ASSOCIATION

Year
2025

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

		1	2	3	4	5	6	7	8
	NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value Prior Year
Bonds									
1	NAIC 1 (a)	8,654,761	-	220,000	(9,855)	8,424,906	-	-	8,654,761
2	NAIC 2 (a)	1,220,541	-	85,000	(515)	1,135,026	-	-	1,220,541
3	NAIC 3 (a)	31,183	-	-	70	31,254	-	-	31,183
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	Total Bonds	<u>9,906,485</u>	<u>-</u>	<u>305,000</u>	<u>(10,300)</u>	<u>9,591,185</u>	<u>-</u>	<u>-</u>	<u>9,906,485</u>
Preferred Stocks									
8	NAIC 1	50,000	50,000	50,000	(520)	49,480	-	-	50,000
9	NAIC 2	99,860	-	-	(4,430)	95,430	-	-	99,860
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	-	-	-	-	-	-	-	-
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-	-	-	-	-	-	-	-
14	Total Preferred Stock	<u>149,860</u>	<u>50,000</u>	<u>50,000</u>	<u>(4,950)</u>	<u>144,910</u>	<u>-</u>	<u>-</u>	<u>149,860</u>
15	Total Bonds & Preferred Stock	<u>10,056,345</u>	<u>50,000</u>	<u>355,000</u>	<u>(15,250)</u>	<u>9,736,095</u>	<u>-</u>	<u>-</u>	<u>10,056,345</u>

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

NAIC 1 \$	NAIC 2 \$	NAIC 3 \$	NAIC 4 \$	NAIC 5 \$	NAIC 6 \$
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SCHEDULE D - PART 4
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21	22	
										11	12	13	14								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (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	NAIC Designation and Administrative Symbol
Bonds																					
06051G-FM-6	Bank America Corp		1/22/2025	Matured		35,000	35,000	34,979	34,999	-	1	-	1	-	35,000	-	-	-	700	1/22/2025	2.A
375558-AZ-6	Gilead Sciences Inc		2/1/2025	Matured		50,000	50,000	51,353	50,000	-	-	-	-	-	50,000	-	-	-	875	2/1/2025	2.A
46625H-KC-3	JP Morgan Chase & Ci		1/23/2025	Matured		50,000	50,000	50,482	50,000	-	-	-	-	-	50,000	-	-	-	781	1/23/2025	1.F
49306S-J5-6	Key Bank NA CD		3/17/2025	Matured		50,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	1,253	3/17/2025	1.A
59156R-BM-9	Metlife Inc NTS B/E		3/1/2025	Matured		50,000	50,000	49,017	49,979	-	21	-	21	-	50,000	-	-	-	750	3/1/2025	1.G
648176-JY-2	New Prague Minn Indpnt Sch Dist		2/3/2025	Called		40,000	40,000	39,999	39,999	-	1	-	1	-	40,000	-	-	-	600	2/1/2028	1.C
804350-GZ-3	Sauk Prairie WI Sch Dist Unltd		3/3/2025	Called		30,000	30,000	30,233	30,000	-	-	-	-	-	30,000	-	-	-	450	3/1/2028	1.D
	Bonds Subtotal					305,000	305,000	306,063	304,978	-	22	-	22	-	305,000	-	-	-	5,410		
	Insert New Row																				
	Delete Last Row																				
Preferred Stocks																					
42234Q-20-1	Heartland Fin USA 7% PFD		2/3/2025	Stock Merger		2,000,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	875		
	Preferred Stock Subtotal					2,000,000	50,000	xxx	50,000	-	-	-	-	-	50,000	-	-	-	875		
	Insert New Row																				
	Delete Last Row																				
Common Stocks																					
	NONE																				
	Common Stock Subtotal					-	-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
	Totals - Bonds, Preferred and Common Stocks					2,000,000	355,000	305,000	356,063	-	22	-	22	-	355,000	-	-	-	6,285		

LEGACY MUTUAL INSURANCE ASSOCIATION

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book / Adjusted Carrying Value				16 Total Foreign Exchange Change in B./A.C.V.	17 Foreign Realized Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest / Stock Dividends Received During Year	21 Paid for Accrued Interest and Dividends	22 NAIC Designation and Administrative Symbol
											12 Unrealized Valuation Increase/ (Decreased)	13 Current Year's (Amortization)/ Accretion	14 Current Year's OTTI Recognized	15 Total Change In B./A.C.V. (12+13-14)							
Bonds																					
	NONE																				
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Preferred Stocks																					
	NONE																				
	Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Common Stocks																					
	NONE						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Common Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Totals - Bonds, Preferred and Common Stocks																					

SCHEDULE E - PART 1 - CASH

	1	2	3	4	5
Line	Depository	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued During Year	Balance
	Cash in Office				323
	Page Co State Bank Checking				154,332
	Bank Iowa Checking				100
	Promontory Network	2.10%	302		58,513
	First Whitney - Checking	0.25%	4		56,176
	PCSB - Money Market	0.88%	6		2,559
	Bank Iowa - MM	0.00%	22		38,257
	Bank Iowa CD	4.05%	-	2,151	449,244
	Matured CDs		6,669		
	Total Cash		7,002	2,151	759,504
	Insert New Row				
	Delete Last Row				

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

	1	2	3	4	5	6	7	8
Line	Description	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	
CUSIP								
4812A2-83-5	JP Morgan 100% US Treasury Securities	12/31/2024	-	12/31/2025	2,582,742	8,403	19,498	
	Total Cash Equivalents				2,582,742	8,403	19,498	

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

	1	2
	Year	Prior Year
	To Date	Ended December 31
1 Book/adjusted value, December 31 of prior year	1,510,157	1,685,869
2 Cost of cash equivalents	1,572,687	
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	(500,102)	(175,712)
7 Deduct amortization of premium		
8 Total foreign exchange in book/adjusted carrying value		
9 Deduct current year's other-than-temporary impairment recognized		
10 Book/adjusted carrying value at end of current period (Add lines 1-9)	<u>2,582,742</u>	<u>1,510,157</u>
11 Deduct total nonadmitted amounts	-	-
12 Statement value at end of current period (Line 10 minus Line 11)	<u><u>2,582,742</u></u>	<u><u>1,510,157</u></u>