

## **March 31, 2024 - 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 Quarter Ended March 31, 2024

**STATE MUTAL INSURANCE COMPANY ANNUAL STATEMENT  
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## Assets

Line	Current Statement Date			
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets	4 December 31 Prior Year Net Admitted Assets
1 Bonds (Schedule D)	10,564,363	481	10,563,882	7,699,512
2 Stocks (Schedule D)				
2.1 Preferred Stocks	150,100		150,100	-
2.2 Common Stocks	5,814,048		5,814,048	4,630,466
3 Real Estate (Schedule A)	424,520		424,520	381,657
4 Cash				
4.1 Cash equivalents	2,725,955		2,725,955	2,228,185
4.2 Short-term investments			-	
5 Receivables for securities			-	
6 Aggregate write-ins for invested assets	17,491	-	17,491	-
7 Subtotal, cash and invested assets	19,696,478	481	19,695,996	14,939,820
8 Investment income due and accrued	92,633		92,633	60,819
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	6,751	50	6,701	13,402
9.2 Deferred premiums, agents' balances in course of collection	998,931		998,931	675,136
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	42,534		42,534	64,496
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	0	-	-	-
12 Electronic data processing equipment and software	14,323	11,250	3,073	3,577
13 Furniture and equipment assets	14,379	14,379	-	-
14 Receivables from subsidiaries	60,000		60,000	-
15 Aggregate write-ins for other than invested assets	50,404	50,404	(0)	-
16 Total	20,976,432	76,564	20,899,868	15,757,250

## DETAILS OF WRITE-INS - INVESTED ASSETS

1101 <i>Southwest Iowa Egg</i>	17,491		17,491	
1102 <i>insert write-in</i>			0	
1103 <i>insert write-in</i>			0	
1104 <i>insert write-in</i>			0	
1105 <i>insert write-in</i>			0	
1106 <i>insert write-in</i>			0	
1107 <i>insert write-in</i>			0	
1108 <i>insert write-in</i>			0	
1199 Totals (Line 6 above)	17,491	0	17,491	0

## DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS

2501 <i>Prepaid Insurance</i>	17,258	17,258	(0)	
2502 <i>Transportation Equipment</i>	0	0	0	
2503 <i>Prepaid Premium Tax</i>	33,146	33,146	0	0
2504 <i>insert write-in</i>			0	
2505 <i>insert write-in</i>			0	
2506 <i>insert write-in</i>			0	
2507 <i>insert write-in</i>			0	
2508 <i>insert write-in</i>			0	
2599 Totals (Line 15 above)	50,404	50,404	(0)	0

Insurance Company	<b>LEGACY MUTUAL INSURANCE ASSOCIATION</b>	Year <b>2024</b>
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**LIABILITIES, SURPLUS AND OTHER FUNDS**

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Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ <span style="border: 1px solid black; padding: 0 5px;">29,164</span> )	139,321	474,335
2 Loss Adjustment Expenses	14,389	15,854
3 Commissions payable, contingent commissions	223,361	165,968
4 Other Expenses	47,575	41,122
5 Taxes licenses and fees due and accrued	24,205	13,400
6 Current federal and foreign income taxes	106,500	0
7 Borrowed Money	0	0
8 Unearned Premiums	3,944,952	2,809,921
9 Advance Premiums	202,305	130,100
10 Ceded reinsurance premiums payable	185	314,285
11 Funds held by company under reins treaties	39,413	23,609
12 Amounts withheld or retained by company for account of other		0
13 Aggregate write Ins for liabilities	191	5
14 Total Liabilities (Lines 1 through 13)	4,742,396	3,988,599
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	16,157,471	11,768,651
18 Surplus as regards policyholders	16,157,471	11,768,651
19 Totals (Page 2, Line 16, Col. 3)	20,899,868	15,757,250

**DETAILS OF WRITE-INS FOR LIABILITIES**

1301 <i>Suspense</i>	191	5
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)	191	5

**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)	-	-

**LEGACY MUTUAL INSURANCE ASSOCIATION**

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**STATEMENT OF CASH FLOW**

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		1	2	3
Line		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
	<b>Cash from Operations</b>			
1	Premiums collected net of reinsurance	642,603	1,096,941	4,252,181
2	Net investment income	111,347	106,088	332,347
3	Miscellaneous income	78,532	48,622	193,412
4	Total (Lines 1 through 3)	832,482	1,251,651	4,777,940
5	Benefit and loss related payments	562,858	341,428	3,388,883
6	Commissions, expenses paid and aggregate write-ins for deductions	466,269	415,049	1,724,280
7	Federal and foreign income taxes paid (recovered) net of \$ <span style="background-color: #cccccc; padding: 0 10px;"> </span> tax on capital gains (losses)	83,600		
8	Total (Lines 5 through 7)	1,112,727	756,477	5,113,164
9	Net cash from operations (Line 4 minus Line 8)	(280,244)	495,174	(335,224)
	<b>Cash from Investments</b>			
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	50,000	50,000	300,000
10.2	Stocks	97,557	-	1,596,337
10.3	Real Estate	-	-	-
10.4	Miscellaneous proceeds	2,270		
10.5	Total investment proceeds (Lines 10.1 to 10.4)	149,827	50,000	1,896,337
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	-	-	-
11.2	Stocks	10,554	-	-
11.3	Real Estate	-		
11.4	Miscellaneous applications -- <i>One Time Merger Entry</i>	(559,840)		
11.5	Total investments acquired (Lines 11.1 to 11.4)	(549,286)	-	-
12	Net cash from investments (Line 11.5 minus Line 10.5)	699,113	50,000	1,896,337
	<b>Cash from Financing and Miscellaneous Sources</b>			
13	Cash provided (applied):			
13.1	Borrowed funds	-	-	-
13.2	Other cash provided (applied)	78,901	8,399	10,527
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	78,901	8,399	10,527
	<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>			
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	497,770	553,573	1,571,641
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	2,228,185	656,545	656,545
17.2	End of year (Line 15 plus Line 17.1)	2,725,955	1,210,118	2,228,185

**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	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation Modifier and SVO Administrative Symbol
<b>Bonds</b>									
	None								
<b>Bonds Subtotal</b>						0	0	0	XXX
<input type="button" value="Insert New Row"/>									
<input type="button" value="Delete Last Row"/>									
<b>Preferred Stocks</b>									
	None								
<b>Preferred Stocks Subtotal</b>						0	0	0	XXX
<input type="button" value="Insert New Row"/>									
<input type="button" value="Delete Last Row"/>									
<b>Common Stocks</b>									
UUUUUU-UU-1	Legacy Insurance Agency, Inc			Legacy Mutual	1000.00	10,000			
<b>Common Stocks Subtotal</b>						10,000	0	0	XXX
<input type="button" value="Insert New Row"/>									
<input type="button" value="Delete Last Row"/>									
<b>Totals - Bonds, Preferred and Common Stocks</b>						10,000	-	-	XXX

LEGACY MUTUAL INSURANCE ASSOCIATION

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value Prior Year
<b>Bonds</b>								
1 NAIC 1 (a)	\$ 7,818,637.59		\$ 50,000.00	\$ 1,918,140.85	\$ 9,686,779			\$ 7,818,637.59
2 NAIC 2 (a)	\$ 349,523.55			\$ 946,106.37	\$ 1,295,630			\$ 349,523.55
3 NAIC 3 (a)	\$ 31,351.32			\$ 49,375.00	\$ 80,726			\$ 31,351.32
4 NAIC 4 (a)								
5 NAIC 5 (a)								
6 NAIC 6 (a)								
7 <b>Total Bonds</b>	\$ 8,199,512.46	\$ -	\$ 50,000.00	\$ 2,913,622.22	\$ 11,063,135.68	\$ -	\$ -	\$ 8,199,512.46
<b>Preferred Stocks</b>								
8 NAIC 1				\$ 49,020.00	\$ 49,020.00			
9 NAIC 2				\$ 101,080.00	\$ 101,080.00			
10 NAIC 3								
11 NAIC 4								
12 NAIC 5								
13 NAIC 6								
14 <b>Total Preferred Stock</b>	-	-	-	150,100	150,100	-	-	-
15 <b>Total Bonds &amp; Preferred Stock</b>	8,199,512	-	50,000	3,063,722	11,213,236	-	-	8,199,512

(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 \$



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	22	
										Unrealized	Current	Current	Total									
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	Valuation Increase/ (Decreased)	Year's (Amortization) Accretion	Year's OTTI Recognized	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 Maturity Date	NAIC Designation and Administrative Symbol	
17275R-AN-2	Cisco Systems Inc		3/4/2024	Matured		50,000	50,000	52,083	50,041	(41)			(41)		50,000				906			
Bonds Subtotal						50,000	xxx	52,083	50,041	(41)			(41)		50,000				906	xxx	xxx	
Insert New Row																						
Delete Last Row																						
Preferred Stocks																						
Preferred Stock Subtotal																						
Insert New Row																						
Delete Last Row																						
Common Stocks																						
UUUUUU-UJ-4	Union Bk/Trust STFIT		2/8/2024	Union Bank & Trust		15,522		15,522	15,522						15,522							
UUUUUU-UJ-4	Union Bk/Trust STFIT		2/8/2024	Union Bank & Trust		102		102	102						102							
UUUUUU-UJ-4	Union Bk/Trust STFIT		2/8/2024	Union Bank & Trust		103		103	103						103							
UUUUUU-UJ-4	Union Bk/Trust STFIT		2/8/2024	Union Bank & Trust		137		137	137						137							
UUUUUU-UJ-4	Union Bk/Trust STFIT		2/8/2024	Union Bank & Trust		166		166	166						166							
UUUUUU-UJ-4	Union Bk/Trust STFIT		2/8/2024	Union Bank & Trust		268		268	268						268							
UUUUUU-UJ-4	Union Bk/Trust STFIT		2/8/2024	Union Bank & Trust		183		183	183						183							
UUUUUU-UJ-4	Union Bk/Trust STFIT		2/8/2024	Union Bank & Trust		76,175		76,175	76,175						76,175							
UUUUUU-UJ-4	Union Bk/Trust STFIT		2/8/2024	Union Bank & Trust		941		941	941						941							
UUUUUU-UJ-4	Union Bk/Trust STFIT		2/8/2024	Union Bank & Trust		1,065		1,065	1,065						1,065							
UUUUUU-UJ-4	Union Bk/Trust STFIT		2/8/2024	Union Bank & Trust		1,157		1,157	1,157						1,157							
UUUUUU-UJ-4	Union Bk/Trust STFIT		2/8/2024	Union Bank & Trust		1,186		1,186	1,186						1,186							
Common Stock Subtotal						97,003	xxx	97,003	97,003						97,003					xxx	xxx	
Insert New Row																						
Delete Last Row																						
Totals - Bonds, Preferred and Common Stocks						147,003	xxx	149,086	147,044	(41)				(41)		147,003				906	xxx	xxx

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

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Date of Vend	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.J.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.J.A.C.V. (12+13-14)								
<b>Bonds</b>																						
	None																					
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx	
	<input type="button" value="Insert New Row"/>																					
	<input type="button" value="Delete Last Row"/>																					
<b>Preferred Stocks</b>																						
	None																					
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx	
	<input type="button" value="Insert New Row"/>																					
	<input type="button" value="Delete Last Row"/>																					
<b>Common Stocks</b>																						
718172-10-9	Phillip Morris International		45292	Union Bank	1/10/2024	Union Bank & Trust	0	0	0	0										1,034		
UUUUUU-UU-4	Union Bk/Trust STFIT		45322	Union Bank	2/9/2024	Union Bank & Trust	0	368	368	368												
UUUUUU-UU-4	Union Bk/Trust STFIT		45330	Union Bank	2/8/2024	Union Bank & Trust	186	186	186	186												
	Common Stock Subtotal						xxx	554	554	554	-	-	-	-	-	-	-	-	-	1,034	xxx	
	<input type="button" value="Insert New Row"/>																					
	<input type="button" value="Delete Last Row"/>																					
	<b>Totals - Bonds, Preferred and Common Stocks</b>						xxx	554	554	554	-	-	-	-	-	-	-	-	-	1,034	xxx	

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[PRIOR](#)**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	0.000%			323
	Page Co State Bank Checking, Clarinda, IA	0.000%			242,320
	Bank Iowa Checking, Clarinda, IA	0.000%			100
	Promontory Network - ICS, Clarinda, IA	2.100%	589		57,298
	Page Co State Bank MM, Clarinda, IA	2.070%	6		2,537
	Bank Iowa MM, Clarinda, IA	0.250%	17	0	26,810
	First Whitney-Savings	2.070%	1,216		131,213
	First Whitney-Checking	0.250%			41,799
	Bank Iowa CD - 84178	4.120%	1,600		-
	Bank Iowa CD - 84178	4.850%		951	230,757
	Bank Iowa CD - 85069	5.090%		3,595	206,253
	<b>Total Cash</b>		<b>3,427</b>	<b>4,546</b>	<b>939,409</b>

Total Cash

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							
60934N682	US Treasury #125	1/1/2024	1.000%	12/31/2024			3,445
4812A2835	JP Morgan 100% US Treasury	12/29/2023	5.130%	12/31/2024	1,158,385		6,037
829003993	STFIT - Union Bank & Trust	12/31/2017	1.000%	12/31/2024	626,300		10,768
	Cash at custodian				1,861		
	<b>Total Cash Equivalents</b>				<b>1,786,546</b>	<b>-</b>	<b>20,250</b>

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

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	<b>1</b>	<b>2</b>
	<b>Year</b>	<b>Prior Year</b>
	<b>To Date</b>	<b>Ended December 31</b>
1 Book/adjusted value, December 31 of prior year	2,044,928	\$ 53,506
2 Cost of cash equivalents		\$ 1,991,422
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	(258,382)	
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)	1,786,546	2,044,928
11 Deduct total nonadmitted amounts	0	
12 Statement value at end of current period (Line 10 minus Line 11)	1,786,546	2,044,928