

June 30, 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 June 30, 2024

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)	10,328,550	736	10,327,814	7,699,512
2 Stocks (Schedule D)				
2.1 Preferred Stocks	149,920		149,920	-
2.2 Common Stocks	6,128,073		6,128,073	4,630,466
3 Real Estate (Schedule A)	420,176		420,176	381,657
4 Cash				
4.1 Cash equivalents	1,450,540		1,450,540	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	18,494,751	736	18,494,015	14,939,820
8 Investment income due and accrued	82,857		82,857	60,819
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	10,091	-	10,091	13,402
9.2 Deferred premiums, agents' balances in course of collection	1,015,606		1,015,606	675,136
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	19,584		19,584	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	133,600	133,600	-	-
12 Electronic data processing equipment and software	12,569	10,000	2,569	3,577
13 Furniture and equipment assets	13,557	13,557	-	-
14 Receivables from subsidiaries	60,000		60,000	-
15 Aggregate write-ins for other than invested assets	49,410	49,410	(0)	-
16 Total	19,892,025	207,303	19,684,722	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>	11,505	11,505	(0)	
2502 <i>Prepaid Premium Tax</i>	0	0	0	
2503 <i>Transportation Equipment</i>	37,905	37,905	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)	49,410	49,410	(0)	0

LIABILITIES, SURPLUS AND OTHER FUNDS

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Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ 1,562,569)	1,634,889	474,335
2 Loss Adjustment Expenses	44,924	15,854
3 Commissions payable, contingent commissions	214,255	165,968
4 Other Expenses	64,351	41,122
5 Taxes licenses and fees due and accrued	18,233	13,400
6 Current federal and foreign income taxes	0	0
7 Borrowed Money	1,003,013	0
8 Unearned Premiums	4,235,920	2,809,921
9 Advance Premiums	168,270	130,100
10 Ceded reinsurance premiums payable	158,415	314,285
11 Funds held by company under reins treaties	38,385	23,609
12 Amounts withheld or retained by company for account of other		0
13 Aggregate write ins for liabilities	11	5
14 Total Liabilities (Lines 1 through 13)	7,580,668	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)	12,104,054	11,768,651
18 Surplus as regards policyholders	12,104,054	11,768,651
19 Totals (Page 2, Line 16, Col. 3)	19,684,722	15,757,250

DETAILS OF WRITE-INS FOR LIABILITIES

1301 <i>Suspense</i>	11	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)	11	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)	-	-

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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
	Cash from Operations			
1	Premiums collected net of reinsurance	2,036,611	2,129,293	4,252,181
2	Net investment income	244,669	170,090	332,347
3	Miscellaneous income	146,862	101,611	193,412
4	Total (Lines 1 through 3)	<u>2,428,142</u>	<u>2,400,994</u>	<u>4,777,940</u>
5	Benefit and loss related payments	3,749,336	2,071,113	3,388,883
6	Commissions, expenses paid and aggregate write-ins for deductions	1,033,700	848,641	1,724,280
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	600	-
8	Total (Lines 5 through 7)	<u>4,783,036</u>	<u>2,920,354</u>	<u>5,113,164</u>
9	Net cash from operations (Line 4 minus Line 8)	<u>(2,354,894)</u>	<u>(519,361)</u>	<u>(335,224)</u>
	Cash from Investments			
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	275,000	250,000	300,000
10.2	Stocks	435,269	4,013	1,596,337
10.3	Real Estate	-	-	-
10.4	Miscellaneous proceeds	2,270	-	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	<u>712,539</u>	<u>254,013</u>	<u>1,896,337</u>
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	-	-	-
11.2	Stocks	645,602	-	-
11.3	Real Estate	-	-	-
11.4	Miscellaneous applications --One Time Merger Entry	(559,840)	-	-
11.5	Total investments acquired (Lines 11.1 to 11.4)	<u>85,762</u>	<u>-</u>	<u>-</u>
12	Net cash from investments (Line 11.5 minus Line 10.5)	<u>626,777</u>	<u>254,013</u>	<u>1,896,337</u>
	Cash from Financing and Miscellaneous Sources			
13	Cash provided (applied):			
13.1	Borrowed funds	1,003,013	420,000	-
13.2	Other cash provided (applied)	(52,541)	(77)	10,527
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>950,472</u>	<u>419,923</u>	<u>10,527</u>
	Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	<u>(777,645)</u>	<u>154,575</u>	<u>1,571,641</u>
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)	<u>1,450,540</u>	<u>811,119</u>	<u>2,228,185</u>

Insurance Company	Year 2024
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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
Bonds									
	None								
Bonds Subtotal						0	0	0	XXX
<input type="button" value="Insert New Row"/>									
<input type="button" value="Delete Last Row"/>									
Preferred Stocks									
	None								
Preferred Stocks Subtotal						0	0	0	XXX
<input type="button" value="Insert New Row"/>									
<input type="button" value="Delete Last Row"/>									
Common Stocks									
UUUUUU-UU-1	Legacy Insurance Agency, Inc		3/29/2024	Legacy Mutual	1000.00	10,000			
83444M-10-1	Solventum Corp		4/1/2024	Spin-Off	9.00	992			
UUUUUU-UU-4	Union Bk/Trust STFIT		4/1/2024	Union Bank & Trust	331719.22	631,719			
UUUUUU-UU-4	Union Bk/Trust STFIT		6/30/2024	Reinvested Div/CG	2336.88	2,337			
Common Stocks Subtotal						645,048	0	0	XXX
<input type="button" value="Insert New Row"/>									
<input type="button" value="Delete Last Row"/>									
Totals - Bonds, Preferred and Common Stocks						645,048	-	-	XXX

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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

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	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)	\$ 9,686,779		\$ 225,001.00	\$ (35,179.45)	\$ 9,686,779	\$ 9,426,599		\$ 7,818,637.59
2 NAIC 2 (a)	\$ 1,295,630			\$ 24,497.39	\$ 1,295,630	\$ 1,320,127		\$ 349,523.55
3 NAIC 3 (a)	\$ 80,726			\$ 74.83	\$ 80,726	\$ 80,801		\$ 31,351.32
4 NAIC 4 (a)								
5 NAIC 5 (a)								
6 NAIC 6 (a)								
7 Total Bonds	\$ 11,063,135.68	\$ -	\$ 225,001.00	\$ (10,607.23)	\$ 11,063,135.68	\$ 10,827,527.45	\$ -	\$ 8,199,512.46
Preferred Stocks								
8 NAIC 1	\$ 49,020.00			\$ 980.00	\$ 49,020.00	\$ 50,000.00		
9 NAIC 2	\$ 101,080.00			\$ (1,160.00)	\$ 101,080.00	\$ 99,920.00		
10 NAIC 3								
11 NAIC 4								
12 NAIC 5								
13 NAIC 6								
14 Total Preferred Stock	150,100	-	-	(180)	150,100	149,920	-	-
15 Total Bonds & Preferred Stock	11,213,236	-	225,001	(10,787)	11,213,236	10,977,447	-	8,199,512

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:

(a) NAIC 1 \$ NAIC 2 \$ NAIC 3 \$ NAIC 4 \$ NAIC 5 \$ NAIC 6 \$

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SCHEDULE E - PART 1 - CASH

Line	1 Depository	2 Rate of Interest	3 Amount of Interest Received During Year	4 Amount of Interest Accrued During Year	5 Balance
	Cash in Office	0.000%			323
	Page Co State Bank Checking, Clarinda, IA	0.000%			102,057
	Bank Iowa Checking, Clarinda, IA	0.000%			100
	Promontory Network - ICS, Clarinda, IA	2.100%	890	7	57,598
	Page Co State Bank MM, Clarinda, IA	2.070%	11	0	2,542
	Bank Iowa MM, Clarinda, IA	0.250%	34	0	32,051
	First Whitney-Savings	2.070%	2,443		132,437
	First Whitney-Checking	0.250%			52,408
	Bank Iowa CD - 84178	4.120%	1,600		-
	Bank Iowa CD - 84178	4.850%		3,741	230,757
	Bank Iowa CD - 85069	5.090%	5,223	978	206,253
	Total Cash		10,200	4,726	816,527

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

1 Line CUSIP	2 Description	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
60934N682	US Treasury #125	1/1/2024	1.000%	12/31/2024			3,445
4812A2835	JP Morgan 100% US Treasury Cash at custodian	12/29/2023	5.130%	12/31/2024	631,101 2,912		24,125
	Total Cash Equivalents				634,013	-	27,570

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

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	1 Year To Date	2 Prior Year Ended December 31
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	(1,410,915)	
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)	634,013	2,044,928
11 Deduct total nonadmitted amounts	0	
12 Statement value at end of current period (Line 10 minus Line 11)	634,013	2,044,928