

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0116

Legacy Mutual Insurance Association

Jennifer Glassgow

614 Halland Ave, PO BOX 99

Stanton IA 51573

QUARTERLY STATEMENT
OF THE

Legacy Mutual Insurance Association

For the Quarter Ended September 30, 2024

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)	9,977,773	106	9,977,667	7,699,512
2 Stocks (Schedule D)				
2.1 Preferred Stocks	159,670		159,670	-
2.2 Common Stocks	5,988,227		5,988,227	4,630,466
3 Real Estate (Schedule A)	369,661		369,661	381,657
4 Cash				
4.1 Cash equivalents	1,196,622		1,196,622	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	17,709,443	106	17,709,337	14,939,820
8 Investment income due and accrued	88,087		88,087	60,819
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	29,071	60	29,011	13,402
9.2 Deferred premiums, agents' balances in course of collection	1,118,982		1,118,982	675,136
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	29,758		29,758	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	50,000	50,000	-	-
12 Electronic data processing equipment and software	10,815	8,750	2,065	3,577
13 Furniture and equipment assets	12,735	12,735	-	-
14 Receivables from subsidiaries	60,000	60,000	-	-
15 Aggregate write-ins for other than invested assets	42,660	42,660	(0)	-
16 Total	19,151,552	174,311	18,977,241	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>	5,753	5,753	(0)	
2502 <i>Prepaid Premium Tax</i>	0	0	0	
2503 <i>Transportation Equipment</i>	36,908	36,908	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)	42,660	42,660	(0)	0

LIABILITIES, SURPLUS AND OTHER FUNDS

[NEXT](#)
[PRIOR](#)

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ 341,474)	382,044	474,335
2 Loss Adjustment Expenses	17,381	15,854
3 Commissions payable, contingent commissions	229,076	165,968
4 Other Expenses	49,053	41,122
5 Taxes licenses and fees due and accrued	17,366	13,400
6 Current federal and foreign income taxes	0	0
7 Borrowed Money	351,075	0
8 Unearned Premiums	4,493,116	2,809,921
9 Advance Premiums	120,933	130,100
10 Ceded reinsurance premiums payable	321,691	314,285
11 Funds held by company under reins treaties	36,417	23,609
12 Amounts withheld or retained by company for account of other		0
13 Aggregate write Ins for liabilities	(209)	5
14 Total Liabilities (Lines 1 through 13)	6,017,942	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)	12,959,299	11,768,651
18 Surplus as regards policyholders	12,959,299	11,768,651
19 Totals (Page 2, Line 16, Col. 3)	18,977,241	15,757,250

DETAILS OF WRITE-INS FOR LIABILITIES

1301 <i>Suspense</i>	(209)	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)	(209)	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

[TOC](#)

STATEMENT OF CASH FLOW

[NEXT
PRIOR](#)

		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	3,477,170	3,232,461	4,252,181
2	Net investment income	304,252	231,601	332,347
3	Miscellaneous income	302,720	146,267	193,412
4	Total (Lines 1 through 3)	4,084,142	3,610,330	4,777,940
5	Benefit and loss related payments	5,345,898	2,809,276	3,388,883
6	Commissions, expenses paid and aggregate write-ins for deductions	1,628,320	1,284,565	1,724,280
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(369)	-	-
8	Total (Lines 5 through 7)	6,973,849	4,093,841	5,113,164
9	Net cash from operations (Line 4 minus Line 8)	(2,889,707)	(483,512)	(335,224)
	Cash from Investments			
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	606,601	300,000	300,000
10.2	Stocks	958,979	4,013	1,596,337
10.3	Real Estate	46,359	-	-
10.4	Miscellaneous proceeds	2,270	-	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	1,614,210	304,013	1,896,337
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	-	-	-
11.2	Stocks	645,749	-	-
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)	85,909	-	-
12	Net cash from investments (Line 11.5 minus Line 10.5)	1,528,301	304,013	1,896,337
	Cash from Financing and Miscellaneous Sources			
13	Cash provided (applied):			
13.1	Borrowed funds	351,075	70,105	-
13.2	Other cash provided (applied)	(21,232)	5,274	10,527
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	329,843	75,379	10,527
	Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(1,031,563)	(104,121)	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)	1,196,622	552,424	2,228,185

SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 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			
UUUUUU-UU-4	Union Bk/Trust STFIT		4/1/2024	Union Bank & Trust	631719.22	631,719			
UUUUUU-UU-4	Union Bk/Trust STFIT		6/30/2024	Reinvested Div/CG	2,483	2,483			
Common Stocks Subtotal						644,203	0	0	XXX
<input type="button" value="Insert New Row"/>									
<input type="button" value="Delete Last Row"/>									
Totals - Bonds, Preferred and Common Stocks						644,203	-	-	XXX

LEGACY MUTUAL INSURANCE ASSOCIATION

[TOC](#)

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

[NEXT](#)
[PRIOR](#)

	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)	\$ 8,926,599		\$ 140,946.95	\$ (60,663.75)	\$ 9,186,779	\$ 8,926,599	\$ 8,724,988.29	\$ 7,818,637.59
2 NAIC 2 (a)	\$ 1,320,127		\$ 148,924.97	\$ 49,875.43	\$ 1,295,630	\$ 1,320,127	\$ 1,221,077.77	\$ 349,523.55
3 NAIC 3 (a)	\$ 80,801		\$ 50,004.39	\$ 804.73	\$ 80,726	\$ 80,801	\$ 31,601.49	\$ 31,351.32
4 NAIC 4 (a)								
5 NAIC 5 (a)								
6 NAIC 6 (a)								
7 Total Bonds	\$ 10,327,527.45	\$ -	\$ 339,876.31	\$ (9,983.59)	\$ 10,563,135.68	\$ 10,327,527.45	\$ 9,977,667.55	\$ 8,199,512.46
Preferred Stocks								
8 NAIC 1	\$ 50,000.00			\$ (20.00)	\$ 49,020.00	\$ 50,000.00	\$ 49,980.00	
9 NAIC 2	\$ 99,920.00			\$ 9,770.00	\$ 101,080.00	\$ 99,920.00	\$ 109,690.00	
10 NAIC 3								
11 NAIC 4								
12 NAIC 5								
13 NAIC 6								
14 Total Preferred Stock	149,920	-	-	9,750	150,100	149,920	159,670	-
15 Total Bonds & Preferred Stock	10,477,447	-	339,876	(234)	10,713,236	10,477,447	10,137,338	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 \$

[TOC](#)

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

[NEXT](#)
[PRIOR](#)

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Time 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./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 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	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Preferred Stocks																					
	None																				
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Common Stocks																					
718172-10-9	Phillip Morris International		1/1/2024	Union Bank	1/10/2024	Union Bank & Trust	0	0	0	0											
83444M-10-1	Solventum Corp		4/1/2024	Union Bank	8/12/2024	Spin-Off	9	992	445	992								(547)	1,034		
UUUUUU-UU-4	Union Bk/Trust STFIT		2/8/2024	Union Bank	2/8/2024	Union Bank & Trust	554	554	554	554											
	Common Stock Subtotal						xxx	1,546	999	1,546	-	-	-	-	-	-	-	(547)	1,034	-	xxx
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Totals - Bonds, Preferred and Common Stocks							xxx	1,546	999	1,546	-	-	-	-	-	-	-	(547)	1,034	-	xxx

[TOC](#)
[NEXT](#)
[PRIOR](#)

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%			224,186
	Bank Iowa Checking, Clarinda, IA	0.000%			100
	Promontory Network - ICS, Clarinda, IA	2.100%	1,195	-	57,904
	Page Co State Bank MM, Clarinda, IA	2.070%	17	0	2,548
	Bank Iowa MM, Clarinda, IA	0.250%	55	0	32,072
	First Whitney-Savings	2.070%	2,560		2,551
	First Whitney-Checking	0.250%			53,748
	Bank Iowa CD - 84178	4.120%	1,600		-
	Bank Iowa CD - 84178	4.850%	5,565	1,005	236,322
	Bank Iowa CD - 88492	5.090%	5,223	3,624	206,253
	Total Cash		16,215	4,629	816,008

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	378,280 2,334		32,324
	Total Cash Equivalents				380,614	-	35,769

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

[NEXT](#)
[PRIOR](#)

	1	2
	Year	Prior Year
	To Date	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	(1,664,314)	
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)	380,614	2,044,928
11 Deduct total nonadmitted amounts	0	
12 Statement value at end of current period (Line 10 minus Line 11)	380,614	2,044,928