

December 31, 2024 - Annual Statement

Iowa Company Number: 0116

Legacy Mutual Insurance Association

Jennifer Glassgow
614 Halland Ave
Stanton IA 51573

For Office Use Only

NAIC NUMBER

AUDITED BY

DATE

APPROVED

12/31/2024

ANNUAL STATEMENT
OF THE

Legacy Mutual Insurance Association

For the Year Ended December 31, 2024

Insurance Company	Year 2024
LEGACY MUTUAL INSURANCE ASSOCIATION	

Assets				
Line	1 As of 12/31/2024	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2023
1 Bonds (Schedule D)	9,906,908	423	9,906,485	7,699,512
2 Stocks (Schedule D)				
2.1 Preferred Stocks	149,860		149,860	-
2.2 Common Stocks	4,933,698		4,933,698	4,630,466
3 Real Estate (Schedule A)	365,662		365,662	381,657
4 Cash				
4.1 Cash	896,118		896,118	542,316
4.2 Cash equivalents	1,510,157		1,510,157	1,685,869
4.3 Short-term investments	0		-	-
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	17,491		17,491	-
7 Subtotal, cash and invested assets	17,779,892	423	17,779,470	14,939,820
8 Investment income due and accrued	79,482		79,482	60,819
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	11,850	80	11,770	13,402
9.2 Deferred premiums	937,819		937,819	675,136
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	18,459		18,459	64,496
10.3 Other amounts receivable under reinsurance contracts	0		-	-
11 Current federal income tax recoverable	50,000	50,000	-	-
12 Electronic data processing equipment and software	9,061	7,500	1,561	3,577
13 Furniture and equipment assets	11,914	11,914	-	-
14 Receivables from subsidiaries	55,000	55,000	-	-
15 Aggregate write-ins for other than invested assets	35,910	35,910	-	-
16 Total	18,989,387	160,827	18,828,561	15,757,250
DETAILS OF WRITE-INS				
0601 Southwest Iowa Egg	17,491		17,491	0
0602 insert write-in			0	0
0603 insert write-in			0	0
0604 insert write-in			0	0
0605 insert write-in			0	0
0606 insert write-in			0	0
0607 insert write-in			0	0
0608 insert write-in			0	0
0699 Totals (Line 6 above)	17,491	0	17,491	0
DETAILS OF WRITE-INS				
1501 Prepaid Insurance	0	0	0	0
1502 Transportation Equipment	35,910	35,910	0	0
1503 Prepaid Premium Tax			0	0
1504 insert write-in			0	0
1505 insert write-in			0	0
1506 insert write-in			0	0
1507 insert write-in			0	0
1508 insert write-in			0	0
1599 Totals (Line 15 above)	35,910	35,910	0	0

Insurance Company	LEGACY MUTUAL INSURANCE ASSOCIATION	Year 2024
-------------------	-------------------------------------	--------------

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
Line	As of 12/31/2024	As of 12/31/2023
1 Losses	187,379	474,335
2 Loss Adjustment Expenses	13,772	15,854
3 Commissions payable, contingent commissions	202,862	165,968
4 Other Expenses	42,413	41,122
5 Taxes licenses and fees due and accrued	34,732	13,400
6 Current federal income taxes	0	0
7 Borrowed Money	0	0
8 Unearned Premiums	4,090,074	2,809,921
9 Advance Premiums	163,373	130,100
10 Ceded reinsurance premiums payable	258,910	314,285
11 Funds held by company under reins treaties	32,886	23,609
12 Amounts withheld or retained by company for account of other		0
13 Aggregate write Ins for liabilities	(156)	5
14 Total Liabilities (Lines 1 through 13)	5,026,245	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)	13,802,315	11,768,651
18 Surplus as regards policyholders	13,802,315	11,768,651
19 Totals (Page 2, Line 16, Col. 3)	18,828,561	15,757,250

DETAILS OF WRITE-INS

1301 <i>Suspense</i>	(156)	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)	(156)	5

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 2024
-------------------	-------------------------------------	--------------

STATEMENT OF CASH FLOW

Line		1 As of 12/31/2024	2 As of 12/31/2023
	<u>Cash from Operations</u>		
1	Premiums collected net of reinsurance	4,587,319	4,252,181
2	Net investment income:	431,722	332,347
3	Miscellaneous income	376,380	193,412
4	Total (Lines 1 through 3)	5,395,420	4,777,940
5	Benefit and loss related payments	5,709,592	3,388,883
6	Commissions, expenses paid and aggregate write-ins for deductions	2,084,797	1,724,280
7	Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	(369)	-
8	Total (Lines 5 through 7)	7,794,020	5,113,164
9	Net cash from operations (Line 4 minus Line 8)	(2,398,600)	(335,224)
	<u>Cash from Investments</u>		
10	Proceeds from investments sold, matured or repaid		
10.1	Bonds (link locations)	666,601	300,000
10.2	Stocks	3,657,672	1,596,337
10.3	Real Estate	93,567	-
10.4	Miscellaneous proceeds	2,270	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	4,420,110	1,896,337
11	Cost of investments acquired (long-term only):		
11.1	Bonds (link locations)	-	-
11.2	Stocks	2,345,331	-
11.3	Real Estate	47,208	-
11.4	Miscellaneous applications	-	-
11.5	Total investments acquired (Lines 11.1 to 11.4)	2,392,539	-
12	Net cash from investments (Line 11.5 minus Line 10.5)	2,027,571	1,896,337
	<u>Cash from Financing and Miscellaneous Sources</u>		
13	Cash provided (applied):		
13.1	Borrowed funds	-	-
13.2	Other cash provided (applied)	(10,722)	10,527
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	(10,722)	10,527
	<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)	(381,751)	1,571,641
16	Cash, cash equivalents and short-term investments		
17.1	Beginning of year	* 2,788,025	656,545
17.2	End of year (Line 15 plus Line 17.1)	2,406,274	2,228,185

Insurance Company	LEGACY MUTUAL INSURANCE ASSOCIATION	Year 2024
-------------------	--	----------------------

**Underwriting and Investment Exhibit
Part 1 - Premiums Earned**

Line	Direct Premium	1 Net Premiums Written per Written in 2024 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	2,310,612	1,790,527	1,983,556	2,117,583
2	Fire	2,522,526	1,927,299	2,084,077	2,365,748
3	Inland marine	47,739	25,456	22,441	50,754
4	Equipment breakdown	0		0	0
5	Service lines	0		0	0
6	Other lines	0		0	0
7	Total	4,880,877	3,743,282	4,090,074	4,534,086

Insurance Company LEGACY MUTUAL INSURANCE ASSOCIATION	Year 2024
---	----------------------

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	1,983,556		1,983,556
2	Fire	2,084,077		2,084,077
3	Inland marine	22,441		22,441
4	Equipment breakdown			0
5	Service lines			0
6	Other lines			0
7	Total	4,090,074	0	4,090,074

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

Actual

Insurance Company	LEGACY MUTUAL INSURANCE ASSOCIATION	Year 2024
-------------------	-------------------------------------	--------------

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		4,101,125		1,790,513	2,310,612
2 Fire		4,313,039		1,790,513	2,522,526
3 Inland marine		47,739			47,739
4 Equipment breakdown					0
5 Service lines					0
6 Other lines					0
7 Total		8,461,903	0	3,581,026	4,880,877

Insurance Company	LEGACY MUTUAL INSURANCE ASSOCIATION	Year 2024
-------------------	-------------------------------------	--------------

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

UNDERWRITING 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	4 Net Payments Cols. 1+2-3				
1	Wind	5,682,999		1,074,308	4,608,691	89,175	141,980	4,555,885	215%
2	Fire	1,170,390		23,451	1,146,939	98,205	346,474	898,670	38%
3	Inland marine				-	0	0	-	
4	Equipment breakdown				-	0	0	-	
5	Service lines				-	0	0	-	
6	Other lines				-	0	0	-	
7	Total	6,853,389		1,097,760	5,755,629	187,379	488,454	5,454,555	253%

Insurance Company	LEGACY MUTUAL INSURANCE ASSOCIATION	Year 2024
-------------------	-------------------------------------	--------------

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

		Reported Losses				Incurred But Not Reported				
		1	2	3	4	5	6	7	8	9
Line	Direct Losses	Direct Business	Reinsurance Assumed	Deduct Reinsurance Recovered	Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
1	Wind	276,019		186,844	89,175				89,175	3,615
2	Fire	98,205			98,205				98,205	10,157
3	Inland marine				-				-	
4	Equipment breakdown				-				-	
5	Service lines				-				-	
6	Other lines				-				-	
7	Totals	374,223	0	186,844	187,379	0	0	0	187,379	13,772

Insurance Company	LEGACY MUTUAL INSURANCE ASSOCIATION	Year 2024
-------------------	-------------------------------------	--------------

EXHIBIT OF NET INVESTMENT INCOME

TOC
NEXT
PRIOR

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds		
1.1	Bonds exempt from U.S. tax	236,077	196,148
1.2	Other bonds (unaffiliated)	94,722	85,417
2.1	Preferred stocks (unaffiliated)	9,288	9,288
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	118,068	118,068
2.21	Common stocks of affiliates		
3	Real estate	9,167	9,167
4	Cash, cash equivalents and short-term investments	63,249	66,204
5	Other invested assets	11,410	11,410
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	541,981	495,702
8	Investment expenses		86,860
9	Investment taxes, licenses and fees, excluding federal income taxes		14,198
10	Interest expense		20,014
11	Depreciation on real estate and other invested assets		16,843
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		137,914
14	Net investment income (Line 7 - 13)		357,788
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)	(8,276)	(8,276)	
2.1	Preferred stocks (unaffiliated)			
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	1,130,119	1,130,119	(421,497)
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)	1,121,843	1,121,843	(421,497)
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)	-	-	-

Insurance Company	LEGACY MUTUAL INSURANCE ASSOCIATION	Year 2024
-------------------	-------------------------------------	--------------

EXHIBIT OF NON-ADMITTED ASSETS

Line	1	2	3
	Current Year Total	Prior Year Total	Change in Total Nonadmitted Assets (Col. 2 - Col 1)
	Nonadmitted Assets	Nonadmitted Assets	Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	423	1,349	926
2 Stocks (Schedule D)	-	-	-
2.1 Preferred Stocks	-	-	-
2.2 Common Stocks	-	-	-
3 Real Estate (Schedule A)	-	-	-
4 Cash			
4.1 Cash equivalents	-	-	1,349
4.2 Short-term investments	-	-	-
5 Receivables for securities	-	-	-
6 Aggregate write-ins for invested assets	-	-	37
7 Subtotal, cash and invested assets	423	1,349	(423)
8 Investment income due and accrued	-	-	-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	80	37	(44)
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	50,000	83,600	33,600
12 Electronic data processing equipment and software	7,500	12,500	5,000
13 Furniture and equipment assets	11,914	15,200	3,287
14 Receivables from subsidiaries	55,000	-	(55,000)
15 Aggregate write-ins for other than invested assets	35,910	35,095	(815)
16 Total	160,827	147,781	(13,046)

DETAILS OF WRITE-INS

0601	insert write-in	-	-	-
0602	insert write-in	-	-	-
0603	insert write-in	-	-	-
0604	insert write-in	-	-	-
0605	insert write-in	-	-	-
0606	insert write-in	-	-	-
0607	insert write-in	-	-	-
0608	insert write-in	-	-	-
0699	Totals (Lines 0601 through 0608) (Line 6 above)	-	-	-
1501	insert write-in	-	-	-
1502	Transportation Equipment	35,910	35,095	(815)
1503	insert write-in	-	-	-
1504	insert write-in	-	-	-
1505	insert write-in	-	-	-
1506	insert write-in	-	-	-
1507	insert write-in	-	-	-
1508	insert write-in	-	-	-
1599	Totals (Lines 1501 through 1508) (Line 15 above)	35,910	35,095	(815)

OCI 22-070X (R 12/2019)

Insurance Company	LEGACY MUTUAL INSURANCE ASSOCIATION	Year 2024
-------------------	-------------------------------------	--------------

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

1	2	3	21	22	23	24	25	26
Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense								
Overdue								
ID Number	NAIC Company Code	Name of Reinsurer	Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	Total Overdue
42-0245590	14117	Hennell Mutual Reinsurance Compar	18					0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0

Insurance Company											Year 2024		TOC									
LEGACY MUTUAL INSURANCE ASSOCIATION																						
SCHEDULE D - PART 1																						
Showing All Long-Term BONDS Owned December 31 of Current Year																						
Fair Value											Change in Book / Adjusted Carrying Value				Interest				Date			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol (see Table K to the right)	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																						
Totals							xxx								xxx	xxx	xxx			xxx	xxx	
Insert New Row																						
Delete Last Row																						
All Other Governments																						
None																						
Totals							xxx								xxx	xxx	xxx			xxx	xxx	
Insert New Row																						
Delete Last Row																						
U.S. States, Territories and Possessions, Guaranteed																						
035361BX1	Ankeny IA Cmnty Sch Dist				1.E FE	39,166	99.03	39,612	40,000	39,861	-	94	-	-	2.50	2.75	JD	83	1,000	11/18/2016	06/01/2026	
035361BZ6	Ankeny Iowa Cmnty Sch Dist				1.E FE	39,783	98.78	39,513	40,000	39,935	-	18	-	-	3.00	3.05	JD	100	1,200	04/01/2015	06/01/2028	
058508KY7	Ball St Univ Ind Univ Revs Student Fee B	2			1.D FE	119,748	101.50	101,501	100,000	111,200	-	(2,393)	-	-	4.00	1.42	JJ	2,000	4,000	05/11/2021	07/01/2036	
072702CQ4	Bayard NE due 10/1/2037	2			1.B FE	49,658	76.24	38,120	50,000	49,720	-	19	-	-	2.00	2.05	AO	250	1,000	08/18/2021	10/01/2037	
093892BV8	Bloomfield Ind Sch Bldg	2			1.B FE	110,819	94.05	94,054	100,000	107,138	-	(1,221)	-	-	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	87.39	131,084	150,000	153,652	-	(834)	-	-	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	93.57	233,913	250,000	242,982	-	717	-	-	3.00	3.39	MN	1,250	7,500	12/27/2022	05/01/2033	
12946REQ1	Caledonia WI Str Sys & Swr	2			1.E FE	50,000	80.72	40,358	50,000	50,000	-	-	-	-	2.13	2.13	MN	177	1,063	12/01/2021	05/01/2037	
187720TT4	Clinton IA Cap Ln Nts				1.F FE	50,000	94.76	47,378	50,000	50,000	-	-	-	-	3.13	3.13	JD	130	1,563	01/12/2016	06/01/2030	
187720WE3	Clinton IA GO Cap Ln Nts	2			1.F FE	59,130	92.59	50,925	55,000	55,340	-	(806)	-	-	3.50	2.00	JD	160	1,925	02/12/2020	06/01/2037	
187756FA4	Clinton IA Cmnty Sch Dist AGM	2			1.C FE	99,260	81.49	81,490	100,000	99,541	-	68	-	-	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	101.88	101,881	100,000	110,401	-	(2,306)	-	-	4.00	1.51	MN	667	4,000	05/11/2021	05/01/2034	
232309JH8	Cuyahoga Falls Oh	2			1.C FE	111,699	91.93	91,933	100,000	106,009	-	(1,713)	-	-	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	81.50	134,477	165,000	164,970	-	2	-	-	2.13	2.13	JJ	1,617	3,506	06/11/2020	07/15/2035	
250119EA8	Des Moines IA Met Wastewater Reclamation				1.D FE	20,917	98.24	19,648	20,000	20,000	-	-	-	-	3.25	2.00	JD	54	650	08/02/2019	06/01/2031	
259230NH9	Douglas Cnty NE Hsp Auth	2			1.E FE	55,890	94.94	47,468	50,000	52,049	-	(833)	-	-	4.00	2.22	MN	256	2,000	03/10/2020	11/15/2042	
264037AN2	Dubuque IA Sales Tax Increment	2			1.F FE	50,000	98.44	49,222	50,000	50,000	-	-	-	-	3.63	3.63	JD	151	1,813	06/15/2015	06/01/2028	
283734S77	El Paso Tex Go Ref Impt	2			1.C FE	171,912	101.31	151,970	150,000	161,468	-	(2,330)	-	-	4.00	2.25	FA	2,267	6,000	04/30/2020	08/15/2037	
305229FL5	Fairmont MN Indpt Sch 2/1/36	2			1.C FE	48,384	94.22	42,398	45,000	45,059	-	(710)	-	-	3.25	1.65	FA	609	1,463	03/01/2020	02/01/2036	
4624603L8	Iowa Higher Ed- Wartburg Clg	2			1.A FE	40,000	97.13	38,852	40,000	40,000	-	-	-	-	4.00	4.00	AO	400	1,600	04/01/2015	10/01/2027	
4624606P6	Iowa Higher Ed Ln Auth 10/1/36	2			1.G FE	54,280	92.17	46,085	50,000	51,860	-	(651)	-	-	3.50	2.10	AO	438	1,750	03/02/2021	10/01/2036	
462467QU8	Iowa Fin Auth Single Fmly Mtg Rev				1.A FE	49,320	99.18	49,588	50,000	49,949	-	100	-	-	2.60	2.81	JJ	650	1,300	03/06/2018	07/01/2025	
46256QLH7	Iowa St Brd Regents Hsp due 9/1/38	2			1.C FE	50,000	74.37	37,187	50,000	50,000	-	-	-	-	2.00	2.00	MS	333	1,000	08/11/2021	09/01/2038	
462575JQ5	Iowa St Univ Science IA Technol 7/1/39	2			1.D FE	99,523	70.08	70,077	100,000	99,594	-	24	-	-	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	92.21	92,208	100,000	104,529	-	(2,095)	-	-	3.38	1.21	FA	1,275	3,375	12/18/2020	02/15/2039	
48504NAU3	Kansas City MO Indl Dev Auth 3/1/32	2			1.F FE	126,998	104.88	104,875	100,000	114,842	-	(3,443)	-	-	5.00	1.33	MS	1,667	5,000	05/28/2021	03/01/2032	
497595P69	Kirkwood Cmnty Clg IA 6/1/30	2			1.C FE	102,612	89.83	89,835	100,000	101,484	-	(321)	-	-	2.00	1.65	JD	167	2,000	06/02/2021	06/01/2030	

497595P77	Kirkwood Cmnty Cllg IA		2	1.C FE	101,858	88.33	88.335	100,000	101,057	-	(228)	-	-	2.00	1.75	JD	167	2,000	06/02/2021	06/01/2031
499260GN1	Knox & Warren Cnty ILL Cmnty		2	1.C FE	100,000	86.77	86.773	100,000	100,000	-	-	-	-	2.00	2.00	JD	272	2,000	10/08/2020	12/01/2031
505468CB2	Lac Qui Parle Vly Indnt Sch		2	1.A FE	61,964	80.60	46,359	60,000	60,939	-	(293)	-	-	2.38	1.85	FA	594	1,425	06/04/2021	02/01/2038
510438BS2	Lake Panorama Rural Impt Zone IA		2	1.A FE	51,049	92.09	46,045	50,000	50,240	-	(164)	-	-	2.90	2.90	JD	135	1,625	10/11/2019	06/01/2035
577662FU8	Mauston Wis Sch Dist GO 3/1/39		2	1.E FE	94,240	71.79	68,203	95,000	94,361	-	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	92.90	139,352	150,000	155,289	-	(1,045)	-	-	3.00	2.21	AO	1,125	4,500	04/30/2020	10/01/2035
60416HV3	Minnesota St High Ed Gustavus Adolph		2	1.G FE	36,698	96.31	33,710	35,000	35,680	-	(233)	-	-	4.00	3.25	AO	350	1,400	05/19/2020	10/01/2037
60416H8C1	Minnesota St High Ed		2	1.F FE	54,110	91.93	45,964	50,000	51,736	-	(612)	-	-	3.00	1.70	AO	375	1,500	01/08/2021	10/01/2033
60636ATP8	Missouri St Hlth & EFA		2	1.C FE	53,485	87.96	43,981	50,000	52,139	-	(425)	-	-	3.00	2.05	AO	375	1,500	10/05/2021	10/01/2039
61370SAN2	Montgomery Cnty Tex Mun Util		2	1.A FE	104,701	82.84	86,978	105,000	104,777	-	19	-	-	2.88	2.90	MS	1,006	3,019	11/25/2020	09/01/2034
63969BAR3	Nebraska St Cllgs Sldnt		2	1.F FE	53,344	90.33	45,168	50,000	50,371	-	(730)	-	-	3.65	2.15	JJ	913	1,825	10/14/2020	07/01/2041
644771AX5	New Hampton IA Mun Elec Util		2	1.C FE	53,975	100.67	50,333	50,000	50,931	-	(637)	-	-	4.00	2.65	JD	167	2,000	12/18/2019	06/01/2045
65887PVV4	North Dakota Pub Fin		2	1.D FE	111,470	89.11	89,114	100,000	107,553	-	(1,103)	-	-	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	98.92	49,460	50,000	50,000	-	-	-	-	3.00	3.00	AO	558	1,500	08/19/2015	04/01/2027
67756CCV8	Ohio St Hosp Rev Univ		2	1.F FE	54,786	92.95	46,476	50,000	51,075	-	(1,015)	-	-	4.00	1.90	JJ	922	2,000	03/30/2021	01/15/2046
67756DXJ0	Ohio St High EDL FAC		2	1.G FE	60,451	86.90	47,796	55,000	58,330	-	(526)	-	-	4.00	2.85	AO	550	2,200	10/15/2020	10/01/2050
682001GX4	Omaha Pub Pwr Dist		2	1.C FE	53,992	85.10	42,549	50,000	52,628	-	(441)	-	-	3.00	2.00	FA	625	1,500	11/03/2021	02/01/2042
684172TL3	Orange City IA		2	1.D FE	24,846	90.63	22,657	25,000	24,899	-	9	-	-	3.25	3.30	JD	68	813	06/01/2018	06/01/2034
686084QY3	Oregon WI Go Corp		2	1.C FE	30,000	79.20	23,759	30,000	30,000	-	-	-	-	2.00	2.00	MS	200	600	06/04/2021	03/01/2036
688259PZ7	OshKosh Wis Wtr Rev Sys Bds 2021		2	1.D FE	100,999	73.48	73,476	100,000	100,656	-	(102)	-	-	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	89.94	89,935	100,000	109,645	-	(1,558)	-	-	3.00	1.30	JD	267	3,000	12/14/2020	12/01/2037
791676CH0	St Louis Mo Parking Rev		2	1.C FE	54,395	98.06	49,030	50,000	50,823	-	(849)	-	-	3.25	1.51	JD	72	1,625	09/09/2020	02/15/2033
837542HX0	South Dakota Brd Regls Hsg & Aux Fac		2	1.D FE	99,081	103.92	83,139	80,000	87,681	-	(2,720)	-	-	5.00	1.43	AO	1,000	4,000	09/17/2020	04/01/2031
850867C23	Springfield Minn Indpt Sch		2	1.A FE	114,872	75.79	87,156	115,000	114,895	-	7	-	-	2.00	2.01	FA	958	2,300	10/08/2021	02/01/2038
857536WB8	State Univ IA Univ 7/1/2038		2	1.D FE	50,568	88.88	44,438	50,000	50,146	-	(94)	-	-	3.00	2.80	JJ	750	1,500	03/31/2020	07/01/2038
914026UV9	University Alabama Gen Rev 7/1/41		2	1.C FE	54,530	84.17	42,085	50,000	52,582	-	(546)	-	-	3.00	1.80	JJ	750	1,500	05/06/2021	07/01/2041
935296HW2	Washington MO Sch Dist GO Bds		2	1.B FE	117,428	99.20	99,198	100,000	106,327	-	(2,873)	-	-	4.00	1.04	MS	1,333	4,000	01/29/2021	03/01/2037
941647HZ8	Waterloo Iowa GO Bds 6/1/31		2	1.C FE	103,933	87.74	87,736	100,000	101,983	-	(563)	-	-	2.00	1.40	JD	1,167	2,000	06/22/2021	06/01/2031
94263NDP2	Waukees IA Cmnty Sch Dist		2	1.C FE	37,952	83.99	33,595	40,000	38,612	-	147	-	-	2.00	2.46	JD	67	800	04/17/2020	06/01/2033
95847BEN5	Western IA Tech Cmnty		2	1.G FE	40,000	77.57	31,028	40,000	40,000	-	-	-	-	2.00	2.00	JD	67	800	04/26/2021	06/01/2036
96254LKZ6	Wheat Belt Pub Pwr Dist		2	1.G FE	52,358	86.03	43,013	50,000	50,000	-	(602)	-	-	2.90	2.58	MS	483	1,450	05/25/2021	09/01/2039
97712DMB9	WI St Hlth & Ed Favs Auth Rev		2	1.E FE	39,700	100.02	40,010	40,000	39,909	-	14	-	-	3.50	3.54	FA	537	1,400	06/07/2015	08/15/2030
97712DUE4	Wisconsin St Hlth & EFA		2	2.B FE	52,175	73.12	36,561	50,000	50,492	-	(428)	-	-	3.50	2.60	FA	661	1,750	11/27/2020	02/15/2046
97712DUE6	Wisconsin St Hlth & EFA		2	2.B FE	48,700	90.75	45,377	50,000	49,510	-	110	-	-	2.75	3.00	FA	519	1,375	10/21/2016	02/15/2029
97712DUY0	Wisc St Hlth & EFA		2	2.B FE	25,000	87.58	21,895	25,000	25,000	-	-	-	-	3.25	3.25	FA	311	813	10/08/2016	02/15/2032
980754BZ7	Woodward Ia Ref Annual		2	1.A FE	50,661	72.04	36,021	50,000	50,327	-	(91)	-	-	2.50	2.30	JD	104	1,250	03/15/2021	06/01/2040
Totals					4,863,603	xxx	4,114,350	4,600,000	4,722,181		(36,149)			xxx	xxx	xxx	38,499	136,450	xxx	xxx
Insert New Row																				
Delete Last Row																				

U.S. Political Subdivisions of States, Territories, Guaranteed

091608PX1	Bismark ND Public Sch Dist			1.C FE	107,471	94.53	94,529	100,000	104,906	-	(461)	-	-	3	3	MN	521	3,125	08/20/2019	05/01/2034
132380CE4	Cambridge MN ISD		2	1.F FE	50,000	90.68	45,338	50,000	50,000	-	-	-	-	3	3	FA	433	1,500	06/13/2019	02/01/2036
142375EV2	Carlisle Iowa Cmnty Sch Dist		2	1.C FE	40,406	96.94	38,778	40,000	40,075	-	(55)	-	-	4	3	MN	233	1,400	07/20/2018	05/01/2035
233087PM1	D C Everest Area Sch Dist Wis			1.D FE	49,874	94.29	47,146	50,000	50,000	-	-	-	-	3	3	AO	374	1,500	02/02/2018	04/01/2031
250111CR0	Des Moines IA IndPT CMNTY SCH			1.C FE	50,889	100.01	50,005	50,000	50,000	-	-	-	-	3	3	JD	135	1,625	05/07/2014	06/01/2026
250139EV0	Des Moines Iowa Stormwater MGM Capital		2	1.B FE	59,010	95.59	57,356	60,000	59,401	-	47	-	-	3	3	JD	163	1,950	08/20/2018	06/01/2035
259363SM2	Douglas CNTY Neb Sch Dist		2	1.D FE	50,000	98.82	49,409	50,000	50,000	-	-	-	-	3	3	JD	671	1,500	07/10/2015	12/01/2027
299461QX4	Evansville Ind Sew Wks Rev		2	1.C FE	60,000	95.21	57,124	60,000	60,000	-	-	-	-	3	3	JJ	953	1,875	05/11/2017	07/01/2033
30747NAN4	Fargo ND Ref Impt Bnds 2015D		2	1.C FE	49,999	97.43	48,714	50,000	49,999	-	(0)	-	-	3	3	MN	250	1,500	11/18/2015	05/01/2029
30747NGY4	City of Fargo ND		2	1.C FE	91,587	94.96	80,716	85,000	87,856	-	(815)	-	-	3	2	MN	555	2,869	10/30/2019	05/01/2036
344461JC3	Fond Du Lac WI Ser B Ref Unltd Go		2	1.D FE	30,321	97.20	29,161	30,000	30,005	-	(34)	-	-	3	3	MS	315	938	03/11/2015	03/01/2028
394479AK5	Greene Cnty Iowa Cmnty Sch		2	1.C FE	46,406	95.44	47,720	50,000	47,828	-	189	-	-	3	4	JD	135	1,625	10/16/2018	06/01/2034
394479AL3	Greene Cnty Iowa Cmnty Sch		2	1.C FE	58,461	94.85	56,909	60,000	59,015	-	77	-	-	3	3	JD	163	1,950	01/18/2019	06/01/2035
462466FB4	Iowa Fin Auth Unity Point Ser C			1.E FE	15,225	100.06	15,009	15,000	15,000	-	(4)	-	-	4	4	FA	227	600	11/30/2016	02/01/2034
46256QJS6	Iowa St Board Regents Hosp			1.C FE	50,000	93.81	46,904	50,000	50,000	-	-	-	-	3	3	MS	497	1,500	03/28/2019	09/01/2033
462575FZ9	Iowa State Univ Science & Technology		2	1.C FE	50,000	95.96	47,981	50,000	50,000	-	-	-	-	3	3	JD	123	1,500	01/23/2018	07/01/2031
462611MG6	Iowa Westn Cmnty College Merge			1.B FE	60,068	96.87	58,122	60,000	60,000	-	-	-	-	3	3	JD	154	1,875	06/08/2017	06/01/2032
485106QB7	Kansas City MO Spl Oblig Rfdg		2	1.F FE	61,918	99.66	59,798	60,000	60,078	-	(315)	-	-	4	3	AO	598	2,400	09/14/2018	04/01/2036
486260WV0	Kaukauna WI Rfdg Ser D		2	1.D FE	45,000	99.24	44,658	45,000	45,000	-	-	-	-	3	3	JD	113	1,350	09/01/2015	06/01/2027

492809FA1	Kewaskum WI Sch Dist 3% 3/1/30			2	1.D FE	246,220	96.37	240,923	250,000	247,191	-	491	-	-	3	3	MS	2,500	7,500	12/27/2022	03/01/2030
540392HB6	Lodi Wisc Sch Dist			2	1.D FE	50,780	97.14	48,569	50,000	50,112	-	(94)	-	-	3	3	MS	504	1,500	06/27/2017	03/01/2030
592625AN7	Metropolitan Util Dist NE Omaha				1.C FE	52,408	98.86	49,428	50,000	50,000	-	(398)	-	-	4	3	JD	146	1,750	02/11/2019	12/01/2031
596897QV7	Middleton-Cross Plains Area		2	1.B FE	49,490	90.95	45,476	50,000	49,655	-	-	25	-	-	3	3	MS	546	1,625	03/21/2019	03/01/2036
648176JV2	New Prague Minn Indpt Sch Dist			2	1.C FE	39,999	99.96	39,983	40,000	39,999	-	(0)	-	-	3	3	FA	510	1,200	07/31/2015	02/01/2028
669062QE4	Norwalk Iowa Cmnty Sch Dist				1.D FE	60,000	97.20	58,319	60,000	60,000	-	-	-	-	3	3	MN	325	1,950	06/01/2017	05/01/2033
7131765K7	Peoria IL Ref - Ser B Unltd GO				1.F FE	35,131	99.12	34,690	35,000	35,000	-	-	-	-	3	3	JJ	534	1,050	04/21/2015	01/01/2027
756809FG9	Red Oak IA Cmnty Sch Dist			2	1.C FE	59,580	95.99	57,595	60,000	59,733	-	15	-	-	4	4	JD	181	2,175	08/28/2018	06/01/2038
758381FT9	Reedsburg Wis Sch Dist			2	1.D FE	48,365	95.33	47,667	50,000	49,122	-	105	-	-	3	3	AO	379	1,500	05/30/2018	04/01/2032
772419MH7	Rock Island Cnty IL Sch Dist				1.C FE	49,806	99.32	49,662	50,000	49,960	-	18	-	-	3	3	FA	633	1,500	03/28/2018	02/01/2027
803803L60	Sartell Minnesota (City of)			2	1.C FE	49,738	98.02	49,008	50,000	49,873	-	19	-	-	3	3	FA	633	1,500	05/24/2018	02/01/2031
804350GZ3	Sauk Prairie WI Sch Dist Unltd GO				1.D FE	30,233	98.48	29,545	30,000	30,000	-	(4)	-	-	3	3	MS	300	1,000	04/14/2015	03/01/2028
84148RCG0	SE Polk Cmnty Sch Dist Infrastructure				1.E FE	54,281	100.04	50,022	50,000	50,000	-	-	-	-	4	3	JD	167	2,000	06/01/2015	06/01/2025
857536VT0	State Univ of Iowa 2016S			2	1.D FE	39,300	92.52	37,006	40,000	39,738	-	44	-	-	2	2	JJ	228	900	10/06/2016	07/01/2030
866854RD6	Sun Prairie Wis Area Sch Dist			2	1.C FE	53,249	100.08	50,041	50,000	50,072	-	(435)	-	-	4	3	MS	672	2,000	03/31/2017	03/01/2033
903613BW6	Utah Cnty Utah Go Bds 2015			2	1.D FE	45,950	100.18	50,088	50,000	48,079	-	180	-	-	3	4	JD	67	1,500	01/09/2017	12/15/2033
942830TT7	Waukee Iowa GO Bds 2017A GO			2	1.C FE	59,360	95.82	57,490	60,000	59,652	-	41	-	-	3	3	JD	156	1,875	12/26/2018	06/01/2032
943102BU6	Waukesha Wisc Sew				1.C FE	51,462	100.05	50,027	50,000	50,000	-	(50)	-	-	4	4	MN	333	2,000	04/08/2014	05/01/2030
9525302X0	West Des Moines 2016D				1.A FE	41,089	97.35	38,941	40,000	40,000	-	(64)	-	-	3	3	JD	100	1,200	11/16/2016	06/01/2030
952549BP7	West Des Moines IA Sch Tax Rev				1.C FE	59,999	99.76	59,858	60,000	60,000	-	-	-	-	3	3	JJ	915	1,800	06/24/2014	07/01/2027

Totals						2,203,075	xxx	2,119,707	2,190,000	2,187,350		(1,479)			xxx	xxx	xxx	16,443	70,106	xxx	xxx
Insert New Row																					
Delete Last Row																					

U.S. Special Revenue, Non-guaranteed

030850FJ5	Ames Ia Hsp Rev Rfdg Mary Greeley			2	1.F FE	23,159	93.33	23,334	25,000	23,915	-	108	-	-	3	4	JD	33	750	02/16/2017	06/15/2033
030850FL0	Ames IA Hsp Rev-Mary Greeley				1.F FE	51,891	95.45	47,724	50,000	50,371	-	(245)	-	-	4	3	JD	164	2,000	06/07/2018	06/15/2035
030850FM8	Ames IA Hsp Rev Rfdg Mary Greeley Med C			2	1.F FE	54,859	100.07	50,033	50,000	50,796	-	(528)	-	-	4	3	JD	89	2,000	06/15/2016	06/15/2036
030850FM8	Ames IA Hsp Rev RFDG			2	1.F FE	54,292	100.07	50,033	50,000	50,668	-	(443)	-	-	4	3	JD	164	2,000	06/15/2016	06/15/2036
030850FN6	Ames IA Hsp Revenue 5%			2	1.F FE	52,957	101.48	50,739	50,000	51,126	-	(743)	-	-	5	3	JD	111	2,500	06/21/2022	06/15/2031
035393GK7	Ankeny IA Wtr Rev Bds			2	1.C FE	49,301	96.95	48,477	50,000	49,638	-	42	-	-	3	3	JD	128	1,563	05/30/2018	06/01/2032
087671Q22	Bettendorf IA RFDG Ser A				1.C FE	49,009	96.62	57,974	60,000	55,533	-	589	-	-	3	4	JD	156	1,875	08/16/2013	06/01/2031
150213FE1	Cedar Falls IA Cmnty Sch Dist GO 3.50%			2	1.E FE	49,652	91.96	45,981	50,000	49,766	-	16	-	-	4	4	JD	146	1,750	03/13/2017	06/01/2036
150573FQ1	Cedar Rapids IA Swr Rev			2	1.C FE	49,413	97.31	48,655	50,000	49,743	-	30	-	-	3	3	JD	133	1,600	06/15/2017	06/01/2032
287515UK4	Elkhart Ind Cmnty Sch 3.25% 1/27				1.B FE	55,290	99.28	54,605	55,000	55,045	-	(21)	-	-	3	3	JJ	799	1,788	01/07/2013	01/20/2027
382190ER3	Goodhue Co MN				1.C FE	30,410	96.66	28,999	30,000	30,070	-	(32)	-	-	4	3	FA	453	1,035	09/18/2012	02/01/2027
451295XM6	Idaho Health Facs Auth Rev			2	1.D FE	52,852	98.63	49,314	50,000	50,135	-	(320)	-	-	3	3	JD	686	1,625	01/29/2016	12/01/2028
454284CJ7	Indian Hills IA Cmnty Clg 3.0%				1.D FE	50,000	98.01	49,006	50,000	50,000	-	-	-	-	3	3	JD	125	1,500	06/01/2022	06/01/2028
66825RDA5	Oshkosh Wis Strom Water				1.E FE	39,388	99.72	39,889	40,000	39,952	-	34	-	-	4	4	MN	230	1,400	06/13/2013	05/01/2026
68825RHZ6	Oshkosh WI Storm Wtr Util Rev			2	1.E FE	59,502	94.05	56,431	60,000	59,695	-	24	-	-	3	3	MN	333	2,025	07/20/2018	05/01/2035
952718ZZ0	West Fargo ND RFDG & Impt Ser A				1.E FE	50,000	96.00	48,002	50,000	50,000	-	-	-	-	3	3	MN	250	1,500	09/05/2017	05/01/2032

Totals						771,973	xxx	749,195	770,000	766,452		(1,489)			xxx	xxx	xxx	4,002	26,910	xxx	xxx
Insert New Row																					
Delete Last Row																					

Industrial and Miscellaneous

031162BY5	Amgen Inc				2.A FE	48,457	99.39	49,697	50,000	49,937	-	182	-	-	3	4	MN	260	1,563	08/17/2015	05/01/2025
040555CZ5	Arizona Public Service			2	2.A FE	104,106	90.41	90,406	100,000	101,956	-	(423)	-	-	3	2	FA	982	2,600	09/06/2019	08/15/2029
06051GFM6	Bank America Corp				2.A FE	34,979	99.92	34,973	35,000	34,999	-	3	-	-	4	4	JJ	621	1,400	08/02/2018	01/22/2025
06406GAA9	Bank of NY Mellon Corp			2	1.G FE	48,931	93.45	46,725	50,000	49,605	-	95	-	-	3	3	AO	25	1,500	02/08/2017	10/30/2028
110122BB3	Bristol Myers Squibb Co				1.F FE	51,155	97.55	48,776	50,000	50,280	-	(125)	-	-	3	3	FA	451	1,625	04/11/2017	02/27/2027
125896BV1	CMS Energy Corp			2	2.C FE	51,835	86.82	43,410	50,000	51,168	-	(176)	-	-	4	3	JD	156	1,875	01/08/2021	12/01/2050
17275RBL5	Cisco Systems Inc			2	1.E FE	51,373	96.98	48,490	50,000	50,227	-	(151)	-	-	3	2	MS	351	1,250	10/13/2016	09/20/2026
20030NBW0	Comcast Corp			2	1.G FE	50,146	95.62	47,809	50,000	50,028	-	(15)	-	-	2	2	JJ	472	1,175	10/13/2016	01/15/2027
20030NCA7	Comcast Corp 3.15%			2	1.G FE	49,984	95.23	47,613	50,000	49,995	-	2	-	-	3	3	FA	591	1,575	01/30/2018	02/15/2028
26078JAC4	DowDuPont Inc			2	2.A FE	30,639	99.77	29,931	30,000	30,087	-	(98)	-	-	4	4	MN	170	1,348	11/21/2018	11/15/2025
26444HAC5	Duke Energy FLA LLC			2	1.F FE	51,736	97.33	48,668	50,000	50,356	-	(192)	-	-	3	3	JJ	471	1,600	02/13/2017	01/15/2027
345370BY5	Ford Motor Co				3.B FE	33,554	103.94	31,183	30,000	31,183	213	(381)	-	-	7	5	AO	496	1,988	05/17/2019	10/01/2028
36966TFA5	GE Capital				2.A FE	50,000	92.67	46,332	50,000	50,000	-	-	-	-	4	4	AO	454	2,150	04/05/2012	04/15/2032
36966THJ4	GE Cap Corp Ser NOTZ 3.05% 1/26				2.A FE	40,000	97.76	39,103	40,000	40,000	-	-	-	-	3	3	JJ	563	1,220	01/10/2013	01/15/2026
370334BZ6	General Mills Inc			2	2.B FE	50,444	97.19	48,595	50,000	50,096	-	(50)	-	-	3	3	FA	520	1,600	04/11/2017	02/10/2027
375558AZ6	Gilead Sciences Inc				2.A FE	51,353	99.90	49,950	50,000	50,000	-	(136)	-	-	4	3	FA	729	1,750	06/18/2015	02/01/2025

375558BM4	Gilead Sciences Inc			2	2.A FE	49,097	96.52	48,259	50,000	49,781	-	96	-	-	3	3	MS	246	1,475	01/12/2017	03/01/2027
427866AX6	Hershey Company			2	1.F FE	50,027	96.79	48,393	50,000	50,004	-	(3)	-	-	2	2	FA	434	1,150	10/12/2016	08/15/2026
437076BM3	Home Depot Inc			2	1.F FE	51,274	98.21	49,105	50,000	50,174	-	(169)	-	-	3	3	AO	375	1,500	12/20/2017	04/01/2026
452308AX7	Illinois Tool Works Inc			2	1.F FE	46,929	97.13	48,567	50,000	48,194	-	409	-	-	3	4	MN	169	1,325	12/14/2016	11/15/2026
458140AX8	Intel Corp			2	2.B FE	51,457	96.01	48,007	50,000	50,351	-	(160)	-	-	3	3	MN	88	1,575	06/02/2017	05/11/2027
45866FAJ3	Intercontinental Exchange			2	1.G FE	50,439	96.33	48,164	50,000	50,178	-	(47)	-	-	4	4	MS	521	1,875	12/14/2016	09/21/2026
46132FAD2	Invesco Fin PLC				2.A FE	51,629	98.95	49,475	50,000	50,193	-	(180)	-	-	4	3	JJ	1,111	1,875	11/30/2015	01/15/2026
46625HKC3	JP Morgan Chase & Ci				1.F FE	50,482	99.90	49,948	50,000	50,000	-	(62)	-	-	3	3	JJ	(3,549)	4,249	01/30/2018	01/23/2025
48128BAD3	JPMorgan Chase & Co Perp Mat Ser CC				2.B FE	33,844	100.71	35,250	35,000	34,347	-	13	-	-	5	5	MN	345	731	04/03/2018	12/01/2049
548661DH7	Lowe's Cos Inc			2	2.A FE	50,292	99.07	49,535	50,000	50,019	-	(47)	-	-	3	3	MS	406	1,774	08/30/2018	09/01/2025
58013MEU4	McDonald's Corp NTS B/E			2	2.A FE	50,274	99.42	49,712	50,000	50,004	-	(32)	-	-	3	3	MN	164	1,688	06/18/2015	05/26/2025
59156RBM9	MetLife Inc NTS B/E				1.G FE	49,017	99.72	49,861	50,000	49,979	-	115	-	-	3	3	MS	500	1,500	06/18/2015	03/01/2025
665859AT1	Northern Trust Corp			2	1.F FE	51,307	96.40	48,201	50,000	50,498	-	(139)	-	-	4	3	FA	745	1,825	08/30/2018	08/03/2028
665906BR7	PPG Industries			2	2.A FE	104,058	90.91	90,912	100,000	101,943	-	(418)	-	-	3	2	FA	1,058	2,800	09/06/2018	08/15/2029
713448CT3	PEPSICO INC 2.75% 4/30/25			2	1.E FE	49,395	99.43	49,716	50,000	49,976	-	68	-	-	3	3	AO	233	1,375	05/12/2015	04/30/2025
74442CBX1	Public Fin Auth WI Hsp 3.375%			2	1.F FE	51,875	88.97	44,487	50,000	50,967	-	(211)	-	-	3	3	AO	422	1,688	06/26/2020	10/01/2039
790849AN3	St. Jude Medical Inc			2	1.A FE	53,331	98.36	49,182	50,000	50,332	-	(717)	-	-	4	2	MS	570	1,938	08/24/2020	09/15/2025
822582BT8	Shell International Fin				1.E FE	52,854	97.80	48,901	50,000	50,432	-	(310)	-	-	3	2	MN	204	1,438	07/12/2016	05/10/2026
842587DF1	Southern Co Jr Subordinated			2	2.C FE	50,925	97.90	48,948	50,000	50,153	-	(190)	-	-	4	4	JJ	922	2,000	09/17/2020	01/15/2051
842587DJ3	Southern Co due 9/15/51			2	2.C FE	51,650	95.71	47,853	50,000	50,531	-	(352)	-	-	4	3	MS	552	1,875	09/16/2021	09/15/2051
87236YAJ7	TD Ameritrade Hldg			2	1.G FE	51,486	87.08	43,541	50,000	50,735	-	(153)	-	-	3	2	AO	344	1,375	11/04/2019	10/01/2029
902973AZ9	US Bancorp Jr 5.3%			2	2.B FE	51,225	98.39	49,197	50,000	50,455	-	(185)	-	-	5	5	AO	1,001	2,650	06/26/2020	02/15/2047
91159HHR4	US Bancorp Med Terms				1.F FE	51,175	96.80	48,401	50,000	50,312	-	(134)	-	-	3	3	AO	280	1,575	12/20/2017	04/27/2027
91324PCW0	UnitedHealth Group Inc				1.G FE	52,218	97.94	48,970	50,000	50,509	-	(239)	-	-	3	3	JJ	508	1,725	02/13/2017	01/15/2027
949746RW3	Wells Fargo & Company				2.A FE	52,716	97.84	48,919	50,000	50,400	-	(298)	-	-	3	2	AO	288	1,500	07/12/2016	04/22/2026
94974BFY1	Wells Fargo & Co				2.B FE	48,298	98.98	49,492	50,000	49,120	-	579	-	-	4	5	JD	159	2,050	07/25/2023	06/03/2026
49306SJS6	Key Bank NA CD				1.A FE	50,000	100.12	50,058	50,000	50,000	-	-	-	-	5	5	MS	715	2,507	03/15/2023	03/17/2025
61773TWW9	Morgan Stanley BK NA CD				1.D FE	50,000	100.05	50,025	50,000	50,000	-	-	-	-	5	5	JJ	431	2,507	04/28/2023	04/28/2027

Totals						2,255,959	xxx	2,142,742	2,220,000	2,230,501	213	(4,232)			xxx	xxx	xxx	16,554	77,760	xxx	xxx
Insert New Row																					
Delete Last Row																					

Securities Valuation Office (SVO) Identified Bonds

	None																				
--	------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					

TOTAL						10,094,610	xxx	9,125,994	9,780,000	9,906,485	213	(43,348)	-	-	xxx	xxx	xxx	75,498	311,226	xxx	xxx
-------	--	--	--	--	--	------------	-----	-----------	-----------	-----------	-----	----------	---	---	-----	-----	-----	--------	---------	-----	-----

[TOC](#)

NEXT
PRIOR

Totals

Delete Last Row

None

Totals

Delete Last Row

TOTAL

Line1A
1B

1C

1D
1E

1F

OCI 22-070X (R 12/2019)

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								
UUUUUUUU4	Union Bk/Trust STFIT		09/30/2024	Reinvested Div/CG	634056.10	634,056	0	0
UUUUUUUU4	Union Bk/Trust STFIT		09/30/2024	Reinvested Div/CG	146.46	146	146	0
UUUUUUUU4	Union Bk/Trust STFIT		12/31/2024	Reinvested Div/CG	390.03	390	390	0
14020W106	Capital Group Div Value		12/10/2024	Union Bank & Trust	4236.00	155,815	0	0
14021N105	Capital Group New Geography		12/10/2024	Union Bank & Trust	3235.00	84,951	0	0
78464A839	SPDR S&P 400		12/10/2024	Union Bank & Trust	1970.00	169,954	0	0
808524797	Schwab US Dividend		12/10/2024	Union Bank & Trust	5360.00	155,846	0	0
921908844	Vanguard Div App		12/10/2024	Union Bank & Trust	765.00	155,777	0	0
921909768	Vanguard Total Intl		12/10/2024	Union Bank & Trust	1342.00	85,005	0	0
922908363	Vanguard S&P 500		12/10/2024	Union Bank & Trust	278.00	155,583	0	0
922908629	Vanguard MidCap		12/10/2024	Union Bank & Trust	600.00	170,117	0	0
922908736	Vanguard Growth		12/10/2024	Union Bank & Trust	368.00	155,618	0	0
922908744	Vanguard Value		12/10/2024	Union Bank & Trust	870.00	155,728	0	0

922908751	Vanguard Small Cap		12/10/2024	Union Bank & Trust	982.00	254,798	0	0
000000000	Legacy Insurance Agency, Inc		03/29/2024	Undefined	1000.00	10,000	0	0
Common Stocks Subtotal						2,343,785	536	0
Insert New Row								
Delete Last Row								
Totals - Bonds, Preferred and Common Stocks						2,343,785	536	-

OCI 22-070X (R 12/2019)

OCI 22-070X (R 12/2019)

Insurance Company																Year	TOC				
LEGACY MUTUAL INSURANCE ASSOCIATION																					
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	
											12	13	14	15							
CUSIP Identification	Description	Foreign	Date Acquired	Time of Vend	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Paid for Accrued Interest and Dividends	
	Bonds																				
	None													-							
														-							
														-							
														-							
														-							
														-							
														-							
														-							
														-							
														-							
														-							
														-							
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
	Preferred Stocks																				
	None													-							
														-							
														-							
														-							
														-							
														-							
														-							
														-							
														-							
														-							
														-							
														-							
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
	Common Stocks																				
	718172109 Phillip Morris International		01/01/2024	Union Bank	01/10/2024	Union Bank & Trust	0	0	0	0	0	0	0	-	0	0	0	0	1,034	0	
	83444M101 Solventum Corp		04/01/2024	Spin-Off	08/12/2024	Union Bank & Trust	9	992	445	992	0	0	0	-	0	0	(547)	(547)	0	0	
	UUUUUUUU4 Union Bk/Trust STFIT		02/08/2024	Union Bank	02/08/2024	Union Bank & Trust	554	554	554	554	0	0	0	-	0	0	0	0	0	0	
														-							
														-							
														-							
														-							
														-							
														-							
														-							
														-							
		Common Stock Subtotal						xxx	1,546	999	1,546	-	-	-	-	-	-	(547)	(547)	1,034	-
	Insert New Row																				
	Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks							xxx	1,546	999	1,546	-	-	-	-	-	-	(547)	(547)	1,034	-	

LEGACY MUTUAL INSURANCE ASSOCIATION

Year
2024

TOC

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%			297,911
	Bank Iowa Checking, Clarinda, IA		0.000%			100
	Promontory Network - ICS, Clarinda, IA		0.350%	1,502	-	58,211
	Page Co State Bank MM, Clarinda, IA		0.700%	23		2,554
	Bank Iowa MM, Clarinda, IA		0.250%	78	0	38,232
	First Whitney Savings		1.000%	2,570		2,558
	First Whitney Checking		0.000%	-	-	53,653
	Bank Iowa CD -4178		4.120%	1,600	-	-
	Bank Iowa CD -4178		4.850%	5,565	3,894	236,322
	Bank Iowa CD -8492		5.090%	11,362	-	-
	Bank Iowa CD -8492		4.010%	-	91	206,253
	Cash in Office					323
Total Cash				22,700	3,985	896,118
Insert New Row						
Delete Last Row						

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%		1,510,157		40,550	1,510,157
	Cash at custodian		12/30/2023			-			-
Total Cash Equivalents						1,510,157	-	40,550	1,510,157

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

Total Cash Equivalents

Insert New RowDelete Last Row

Book / Adjusted Carrying Value by NAIC Designation Category Footnote:

Insurance Company	LEGACY MUTUAL INSURANCE ASSOCIATION	Year 2024
-------------------	-------------------------------------	--------------

[TOC](#)

[NEXT](#)

[PRIOR](#)

SCHEDULE A - Part 1
Showing All Real Estate OWNED December 31 of Current Year

1					2		3		4		5		6		7		8		9		10		Change in Book/Adjusted Carrying Value Less Encumbrances					16		17											
																									12		13		14		15		16		17						
																									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		Gross Income Earned Less Interest Incurred on Encumbrances		Taxes Repairs and Expenses Incurred.				
Line					Description of Property					Code		City		State		Date Acquired		Date of Last Appraisal		Actual Cost		Amount of Encumbrances		Book/Adjusted Carrying Value Less Encumbrances		Fair Value Less Encumbrances															
					Office Building							Stanton		IA		7/16/2020				405,649				365,662				15,995				(15,995)				20,476					
Totals																				405,649		0		365,662		0		15,995		0		0		(15,995)		0		0		20,476	

Totals

Insert New Row
Delete Last Row

Insurance Company	LEGACY MUTUAL INSURANCE ASSOCIATION	Year 2024
-------------------	-------------------------------------	--------------

TOC
NEXT
PRIOR

SCHEDULE A - Part 2 Showing All Real Estate ACQUIRED and Additions Made During the Year									
		Location							
1		2	3	4	5	6	7	8	9
Line	Description of Property	City	State	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
	Valley's building	Atlantic	IA	1/1/2024	acquired in merger	47,208		47,208	
Totals						47,208	0	47,208	0
Insert New Row									
Delete Last Row									

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

[NEXT](#)

[PRIOR](#)

Totals	47,208	*
--------	--------	---

Insert New Row
Delete Last Row

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	4,722,181	27%
1.04 US political subdivisions of states, territories, guaranteed	2,187,350	12%
1.05 US special revenue, non-guaranteed	766,452	4%
1.06 Industrial and miscellaneous	2,230,501	13%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	9,906,485	56%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	150,800	1%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	150,800	1%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	1,332,228	8%
3.02 Industrial and miscellaneous other	-	0%
3.03 Subsidiaries	10,000	0%
3.04 Mutual funds	1,699,192	10%
3.05 Closed-end funds	3,041,420	17%
3.06 Total common stocks	4,933,698	28%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	365,662	2%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	896,118	5%
5.02 Cash equivalents (Schedule E, Part 2)	1,510,157	9%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	2,406,274	14%
6 Receivables for securities	-	0%
7 Total invested assets	17,762,919	100%

Insurance Company	Year
LEGACY MUTUAL INSURANCE ASSOCIATION	2024

2024 FIVE-YEAR HISTORICAL DATA

Line	Line	2024	2023	2022	2021	2020
Gross Premiums Written						
1	Wind	4,101,125	2,771,374	2,281,139	2,072,580	2,174,076
2	Fire	4,313,039	2,952,405	2,443,237	2,233,768	2,300,864
3	Inland Marine	47,739	30,783	28,965	27,977	29,481
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	8,461,903	5,754,562	4,753,341	4,334,325	4,504,421
8.1	Number of policies per year	3,521	3,134	3,408	3,443	3,330
Net Premiums Written						
9	Wind	2,310,612	1,963,645	1,765,709	1,596,383	1,699,255
10	Fire	2,522,526	2,144,677	1,927,807	1,757,571	1,826,043
11	Inland Marine	47,739	30,783	28,965	27,977	29,481
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	4,880,877	4,139,105	3,722,481	3,381,931	3,554,779
Statement of Income						
9	Net underwriting gain (loss)	(3,004,460)	(1,412,167)	(1,189,134)	(724,872)	28,512
10	Net investment gain (loss)	1,479,631	1,146,161	946,806	473,289	231,455
11	Total other income	376,380	193,412	162,381	168,343	232,251
13	Federal income taxes incurred	(369)	-	-	(10,066)	70,817
14	Net income	(1,148,080)	(72,593)	(79,946)	(73,174)	421,401
Balance Sheet Lines						
15	Total admitted assets excluding protected cell business	18,828,561	15,757,250	15,441,804	17,469,086	15,518,361
16	Uncollected premium and agents' balances in course of collection	11,770	13,402	8,584	4,259	8,571
17	Deferred premiums	937,819	675,136	532,423	498,678	476,497
18	Total liabilities	5,026,245	3,988,599	3,231,447	3,637,433	2,634,366
19	Losses	187,379	474,335	468,933	1,190,854	369,158
20	Loss adjustment expenses	13,772	15,854	13,910	29,306	16,448
21	Unearned premiums	4,090,074	2,809,921	2,312,197	2,061,608	1,876,614
22	Surplus as regards policyholders	13,802,315	11,768,651	12,210,357	13,831,652	12,883,996
Cash Flow						
23	Net cash from operations (Line 9)	(2,398,600)	(335,224)	(1,129,697)	817,683	2,149,059
Iowa Code 518A.37						
	Required Surplus	1,855,381	1,401,930	1,293,920	1,169,220	1,030,585
	Actual Surplus	13,802,315	11,768,651	12,210,357	13,831,652	12,883,996
Percentage Distribution of Cash, Cash, Equivalents and Investment Assets						
24	Bonds	55.7	51.5	54.2	46.8	49.0
25	Stocks	28.6	31.0	38.7	47.1	46.1
26	Real estate	2.1	2.6	2.7	1.6	0.8
27	Cash, cash equivalents and short-term investments	13.5	14.9	4.4	4.5	4.1
28	Receivables for securities	-	-	-	-	-
29	Aggregate write-ins for invested assets	0.1	-	-	-	-
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	(421,497)	(379,318)	(1,538,836)	1,134,546	691,826
32	Change in surplus as regards policyholders for the year	2,033,664	(441,706)	(1,621,295)	947,657	5,977,828
Gross Losses Paid						
33	Wind	5,682,999	2,854,542	3,262,811	485,059	993,271
34	Fire	1,170,390	996,549	1,296,201	1,349,489	941,532
35	Inland Marine	-	-	-	-	-
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	6,853,389	3,851,091	4,559,012	1,834,548	1,934,803.0
Net Losses Paid						
40	Wind	4,608,691	2,577,789	2,656,805	485,059	949,593
41	Fire	1,146,939	748,299	1,232,079	1,267,703	897,854
42	Inland Marine	-	-	-	-	-
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	5,755,629	3,326,088	3,888,885	1,752,762	1,847,447
Operating Percentages						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	117.9	80.4	104.5	51.8	52.0
49	Loss expenses incurred	0.3	0.4	0.4	0.9	0.5
50	Other underwriting expenses incurred	73.4	39.0	27.7	28.2	26.7
51	Net underwriting gain or (loss)	(61.6)	(34.1)	(31.9)	(21.4)	0.8
Other Percentages						
52	Net premiums written to policyholders' surplus	35.4	35.2	30.5	24.5	27.6

LEGACY MUTUAL INSURANCE ASSOCIATION
ANNUAL STATEMENT FOR THE YEAR 2024
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 require: 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 sale: 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? ☐ Yes ☒ No
If yes, please explain.

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.
Valley Mutual Insurance Association merged with Legacy Mutual January 1, 2024. The Valley building was sold in July, as Legacy no longer needed a physical presence in Atlantic.

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: 2024 ☐ \$ ☐ -
2023 ☐ \$ ☐ -
- 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
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.
Yes, Legacy Mutual owns 100% of the stock of Legacy Insurance Agency, Inc. Legacy Mutual loaned Legacy Insurance Agency, Inc. \$60,000 for the purchase of an agency. As of 12/31/2024, the outstanding principal balances is \$55,000, with accrued interest paid through 12/31/2024.

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 Union Bank & Trust. Interest was equal to 7.5% and the accrued and unpaid interest was payable each month. The principal amount of the loan was due and payable on or before the maturity date. The loan was secured. Interest paid in 2024 was \$20,013.86.

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 2024 were \$8,645.23

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) ☐ \$ ☐ 1,866,972.11

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.

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

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

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, 2023 were \$ 1,039,860 ; of December 31, 2024 0 ;

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, 2023 December 31, 2024

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.

ANUAL STATEMENT FOR THE YEAR 2024 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:

12/31/2020
- 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.

12/31/2020
- 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)

12/7/2023
- 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?
3.12 renewals?
☐ Yes ☒ No ☐ N/A
☐ 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?
3.22 renewals?
☐ Yes ☒ No ☐ N/A
☐ 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.
Pam Parsons is a director and also owns Strong Insurance Agency, Inc. Lee (Pete) 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
\$ -
\$ -
\$ -

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
DM Kelley	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?

\$ 13,787

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	9,438
MIAI	3,180
Total	12,618

23.1 Amount of payments for legal expenses, if any?

\$ 3,335

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
Dickinson, Bradshaw, Fowler & Hagen PLC	3,315
	-
	-

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

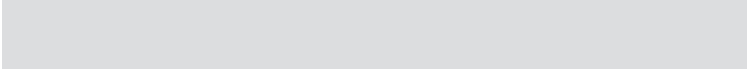
☐ Yes ☒ No ☐ N/A

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.

A solid gray rectangular box used to redact information.

ANUAL STATEMENT FOR THE YEAR 2024 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

☐ Yes ☒ No ☐ N/A

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):

\$ 275,000

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.

1

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.

Insurance Company	Year
	2024

TOC

RATIO ANALYSIS

PRIOR

Line	Data	As of 12/31/2024			As of 12/31/2023		
		Direct					
1.	Direct Premiums Written	8,461,903			4,753,341		
2.	Net Premiums Written	4,880,877			3,722,481		
3.	Reinsurance Ceded	3,581,026			1,030,860		
4.	Premium Earned (Net)	4,534,086			3,471,892		
5.	Losses Incurred	5,454,555			3,166,964		
6.	LAE Incurred	274,108			139,297		
7.	Other Underwriting Expenses	1,809,882			1,354,765		
8.	Investment Expenses	101,058			79,266		
9.	Total Expenses	101,058			1,573,327		
10.	Net Investment Income	357,788			253,992		
11.	Policyholders' Surplus, 12/31/2021	13,802,315			12,210,357		
12.	Cash and Investments, 1/1/2021	14,939,820			16,839,896		
13.	Cash and Investments, 12/31/2021	17,779,470			14,809,142		
	Ratios						
14.	Premium Written to Surplus (L1/L9)	61.3%			38.9%		
15.	Net Premium Written to Surplus	35.4%			30.5%		
16.	Change in Writings	Direct	Net		Direct	Net	
	2024	47.0%	17.9%	2023	9.7%	10.1%	
	2023	21.1%	11.2%	2022	-3.8%	-4.9%	
	2022	-3.8%	10.1%	2021	292.5%	323.1%	
	2021	9.7%	-4.9%	2020	-0.2%	-1.1%	
17.	Commissions to Net Premiums	22.6%			21.2%		
18.	Loss and LAE Ratio (To Earned)	126.3%			95.2%		
19.	Underwriting Expense (To Earned)	39.9%			39.0%		
20.	Combined Ratio (L14+L15)	166.3%			134.3%		
21.	Reinsurance Ratio (L3/L1)	42.3%			21.7%		
22.	Total Expense Ratio (L9/L4)	2.2%			45.3%		
23.	Average Investment Return [L8/((L10+L11)/2)]	2.2%			1.6%		
24.	Liquidity Ratio	3.46			4.46		
25.	Aggregate Reinsurance to Surplus	43.2%	Aggregate Reins Attachment Point 5959091		31.1%	Aggregate Reins Attachment Point 3800000	
26.	Reinsurance Cost to Surplus	25.9%			8.4%		
27.	Reinsurance Recoverable to Surplus	0.13%			0.01%		
	Bonds as a % of:	Statement Date	Surplus	Investments	Statement Date	Surplus	Investments
	Preferred Stock	9,906,485	71.8%	55.7%	8,030,391	65.8%	54.2%
	Common Stock	149,860	1.1%	0.8%	-	0.0%	0.0%
	Real Estate	4,933,698	35.7%	27.7%	5,724,555	46.9%	38.7%
	Cash and Cash equivalents	365,662	2.6%	2.1%	397,651	3.3%	2.7%
	Receivables for securities	2,406,274	17.4%	13.5%	656,545	5.4%	4.4%
	Aggregate write-ins for invested assets	-	0.0%	0.0%	-	0.0%	0.0%
		17,491	0.1%	0.1%	-	0.0%	0.0%