

**December 31, 2020 - Annual Statement**

*Iowa Company Number:* 0016

**First Maxfield Mutual Insurance Association**

Carmen Schaefer

801 S. State St., P.O. Box 385

Denver IA 50622

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	37,766,210	8,479	37,757,731	35,620,447
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	2,000,460		2,000,460	2,056,820
2.2 Common stocks .....	20,831,889		20,831,889	19,075,820
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ .....0 encumbrances) .....	530,723		530,723	544,473
4.2 Properties held for the production of income (less \$ .....0 encumbrances) .....	209,280		209,280	216,109
4.3 Properties held for sale (less \$ .....0 encumbrances) .....			0	0
5. Cash (\$ .....1,538,248 , Schedule E - Part 1), cash equivalents (\$ .....193,046 , Schedule E - Part 2) and short-term investments (\$ ..... , Schedule DA) .....	1,731,293		1,731,293	1,858,769
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives (Schedule DB) .....			0	0
8. Other invested assets (Schedule BA) .....			0	0
9. Receivable for securities .....			0	0
10. Securities lending reinvested collateral assets (Schedule DL) .....			0	0
11. Aggregate write-ins for invested assets .....	6,437	6,437	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	63,076,292	14,916	63,061,376	59,372,438
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	302,583		302,583	288,015
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	30,203		30,203	8,969
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	985,476		985,476	1,058,188
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	391,786		391,786	0
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....			0	65,700
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	526,649	526,649	0	0
18.2 Net deferred tax asset .....			0	0
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....			0	7,372
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....			0	0
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other than invested assets .....	58,431	58,431	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	65,371,421	599,996	64,771,425	60,800,681
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	65,371,421	599,996	64,771,425	60,800,681
<b>DETAILS OF WRITE-INS</b>				
1101. Iowa Fair Plan .....	6,437	6,437	0	0
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) .....	6,437	6,437	0	0
2501. Transportation Equipment .....	23,164	23,164	0	0
2502. Prepaid Expenses .....	35,267	35,267	0	0
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	58,431	58,431	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	968,101	460,076
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	54,661	34,614
4. Commissions payable, contingent commissions and other similar charges .....	307,174	319,868
5. Other expenses (excluding taxes, licenses and fees) .....	46,678	34,324
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	20,640	21,165
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	0	153,916
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ .....0 and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ .....0 for medical loss ratio rebate per the Public Health Service Act) .....	4,974,173	4,763,231
10. Advance premium .....	147,344	151,297
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	114,970	109,497
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....	0	0
14. Amounts withheld or retained by company for account of others .....	60,114	50,294
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$ .....0 certified) (Schedule F, Part 3, Column 78) .....	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....		
20. Derivatives .....	0	0
21. Payable for securities .....		
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	317,345	370,828
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	7,011,200	6,469,110
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	7,011,200	6,469,110
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....		
31. Preferred capital stock .....		
32. Aggregate write-ins for other than special surplus funds .....	0	0
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....		
35. Unassigned funds (surplus) .....	57,760,225	54,331,571
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	57,760,225	54,331,571
38. TOTALS (Page 2, Line 28, Col. 3)	64,771,425	60,800,681
<b>DETAILS OF WRITE-INS</b>		
2501. Agent & Employee Profit Share .....	316,132	368,557
2502. Suspense .....	1,213	2,271
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	317,345	370,828
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	0
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	0	0

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	8,893,757	8,689,590
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7).....	4,896,786	2,437,416
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	531,432	451,402
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	3,087,279	2,981,973
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	8,515,497	5,870,791
7. Net income of protected cells.....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	378,260	2,818,798
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	2,446,673	2,004,055
10. Net realized capital gains or (losses) less capital gains tax of \$ ..... (Exhibit of Capital Gains (Losses) ).....	234,151	341,770
11. Net investment gain (loss) (Lines 9 + 10).....	2,680,825	2,345,825
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ ..... ).....	0	0
13. Finance and service charges not included in premiums.....	67,714	71,897
14. Aggregate write-ins for miscellaneous income.....	100,655	93,614
15. Total other income (Lines 12 through 14).....	168,369	165,510
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	3,227,453	5,330,134
17. Dividends to policyholders.....		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	3,227,453	5,330,134
19. Federal and foreign income taxes incurred.....	312,911	839,556
20. Net income (Line 18 minus Line 19)(to Line 22).....	2,914,542	4,490,578
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	54,331,571	46,797,738
22. Net income (from Line 20).....	2,914,542	4,490,578
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....	1,052,574	2,970,015
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	(538,463)	73,240
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	0	0
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from protected cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....		
33. Surplus adjustments:		
33.1 Paid in.....	0	0
33.2 Transferred to capital (Stock Dividend).....		
33.3 Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....	0	0
37. Aggregate write-ins for gains and losses in surplus.....	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	3,428,654	7,533,833
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	57,760,225	54,331,571
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above).....	0	0
1401. MISCELLANEOUS.....	18,468	19,850
1402. NET PREM COLL FOR OTHERS.....	19,853	21,764
1403. MANAGEMENT FEE.....	52,000	52,000
1498. Summary of remaining write-ins for Line 14 from overflow page.....	10,333	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above).....	100,655	93,614
3701. ....		
3702. ....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above).....	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	9,223,396	8,847,510
2. Net investment income .....	2,578,979	2,103,076
3. Miscellaneous income .....	168,369	165,510
4. Total (Lines 1 through 3) .....	11,970,745	11,116,097
5. Benefit and loss related payments .....	4,792,482	2,392,059
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	3,611,358	3,392,928
8. Dividends paid to policyholders .....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	993,476	1,052,904
10. Total (Lines 5 through 9) .....	9,397,316	6,837,891
11. Net cash from operations (Line 4 minus Line 10) .....	2,573,429	4,278,206
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	2,905,000	3,265,000
12.2 Stocks .....	535,946	925,830
12.3 Mortgage loans .....	0	0
12.4 Real estate .....	0	0
12.5 Other invested assets .....	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0
12.7 Miscellaneous proceeds .....	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	3,440,946	4,190,830
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	5,146,761	6,666,160
13.2 Stocks .....	958,798	1,424,179
13.3 Mortgage loans .....	0	0
13.4 Real estate .....	0	0
13.5 Other invested assets .....	0	0
13.6 Miscellaneous applications .....	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	6,105,559	8,090,339
14. Net increase (decrease) in contract loans and premium notes .....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(2,664,614)	(3,899,509)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0
16.3 Borrowed funds .....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0
16.5 Dividends to stockholders .....	0	0
16.6 Other cash provided (applied) .....	(36,291)	16,439
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(36,291)	16,439
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(127,476)	395,135
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	1,858,769	1,463,634
19.2 End of period (Line 18 plus Line 19.1) .....	1,731,293	1,858,769

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per 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.	Fire .....	4,552,924	2,410,890	2,516,935	4,446,878
2.	Allied lines .....	4,551,775	2,352,341	2,457,238	4,446,878
3.	Farmowners multiple peril .....	0	0	0	0
4.	Homeowners multiple peril .....	0	0	0	0
5.	Commercial multiple peril .....	0	0	0	0
6.	Mortgage guaranty .....	0	0	0	0
8.	Ocean marine .....	0	0	0	0
9.	Inland marine .....	0	0	0	0
10.	Financial guaranty .....	0	0	0	0
11.1	Medical professional liability - occurrence .....	0	0	0	0
11.2	Medical professional liability - claims-made .....	0	0	0	0
12.	Earthquake .....	0	0	0	0
13.	Group accident and health .....	0	0	0	0
14.	Credit accident and health (group and individual) .....	0	0	0	0
15.	Other accident and health .....	0	0	0	0
16.	Workers' compensation .....	0	0	0	0
17.1	Other liability - occurrence .....	0	0	0	0
17.2	Other liability - claims-made .....	0	0	0	0
17.3	Excess workers' compensation .....	0	0	0	0
18.1	Products liability - occurrence .....	0	0	0	0
18.2	Products liability - claims-made .....	0	0	0	0
19.1, 19.2	Private passenger auto liability .....	0	0	0	0
19.3, 19.4	Commercial auto liability .....	0	0	0	0
21.	Auto physical damage .....	0	0	0	0
22.	Aircraft (all perils) .....	0	0	0	0
23.	Fidelity .....	0	0	0	0
24.	Surety .....	0	0	0	0
26.	Burglary and theft .....	0	0	0	0
27.	Boiler and machinery .....	0	0	0	0
28.	Credit .....	0	0	0	0
29.	International .....	0	0	0	0
30.	Warranty .....	0	0	0	0
31.	Reinsurance - nonproportional assumed property .....	0	0	0	0
32.	Reinsurance - nonproportional assumed liability .....	0	0	0	0
33.	Reinsurance - nonproportional assumed financial lines .....	0	0	0	0
34.	Aggregate write-ins for other lines of business .....	0	0	0	0
35.	<b>TOTALS</b>	<b>9,104,699</b>	<b>4,763,231</b>	<b>4,974,173</b>	<b>8,893,757</b>
<b>DETAILS OF WRITE-INS</b>					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire .....	2,516,935				2,516,935
2.	Allied lines .....	2,457,238				2,457,238
3.	Farmowners multiple peril .....					0
4.	Homeowners multiple peril .....					0
5.	Commercial multiple peril .....					0
6.	Mortgage guaranty .....					0
8.	Ocean marine .....					0
9.	Inland marine .....					0
10.	Financial guaranty .....					0
11.1	Medical professional liability - occurrence .....					0
11.2	Medical professional liability - claims-made .....					0
12.	Earthquake .....					0
13.	Group accident and health .....					0
14.	Credit accident and health (group and individual) .....					0
15.	Other accident and health .....					0
16.	Workers' compensation .....					0
17.1	Other liability - occurrence .....					0
17.2	Other liability - claims-made .....					0
17.3	Excess workers' compensation .....					0
18.1	Products liability - occurrence .....					0
18.2	Products liability - claims-made .....					0
19.1, 19.2	Private passenger auto liability .....					0
19.3, 19.4	Commercial auto liability .....					0
21.	Auto physical damage .....					0
22.	Aircraft (all perils) .....					0
23.	Fidelity .....					0
24.	Surety .....					0
26.	Burglary and theft .....					0
27.	Boiler and machinery .....					0
28.	Credit .....					0
29.	International .....					0
30.	Warranty .....					0
31.	Reinsurance - nonproportional assumed property .....					0
32.	Reinsurance - nonproportional assumed liability .....					0
33.	Reinsurance - nonproportional assumed financial lines .....					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	<b>TOTALS</b>	<b>4,974,173</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,974,173</b>
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	Balance (Sum of Line 35 through 37)					4,974,173
<b>DETAILS OF WRITE-INS</b>						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

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

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....	5,243,640				690,717	4,552,924
2. Allied lines .....	5,242,492				690,717	4,551,775
3. Farmowners multiple peril .....	0					0
4. Homeowners multiple peril .....	0					0
5. Commercial multiple peril .....	0					0
6. Mortgage guaranty .....	0					0
8. Ocean marine .....	0					0
9. Inland marine .....	0					0
10. Financial guaranty .....	0					0
11.1 Medical professional liability - occurrence .....	0					0
11.2 Medical professional liability - claims-made .....	0					0
12. Earthquake .....	0					0
13. Group accident and health .....	0					0
14. Credit accident and health (group and individual) .....	0					0
15. Other accident and health .....	0					0
16. Workers' compensation .....	0					0
17.1 Other liability - occurrence .....	0					0
17.2 Other liability - claims-made .....	0					0
17.3 Excess workers' compensation .....	0					0
18.1 Products liability - occurrence .....	0					0
18.2 Products liability - claims-made .....	0					0
19.1, 19.2 Private passenger auto liability .....	0					0
19.3, 19.4 Commercial auto liability .....	0					0
21. Auto physical damage .....	0					0
22. Aircraft (all perils) .....	0					0
23. Fidelity .....	0					0
24. Surety .....	0					0
26. Burglary and theft .....	0					0
27. Boiler and machinery .....	0					0
28. Credit .....	0					0
29. International .....	0					0
30. Warranty .....	0					0
31. Reinsurance - nonproportional assumed property .....	XXX					0
32. Reinsurance - nonproportional assumed liability .....	XXX					0
33. Reinsurance - nonproportional assumed financial lines .....	XXX					0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0
35. TOTALS	10,486,132	0	0	0	1,381,433	9,104,699
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [ ] No [ X ]

If yes: 1. The amount of such installment premiums \$ .....

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$ .....



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2 - LOSSES PAID AND INCURRED

Line of Business	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. Fire .....	2,027,425			2,027,425	836,669	314,709	2,549,385	57.3
2. Allied lines .....	5,663,508		3,302,171	2,361,337	131,432	145,368	2,347,401	52.8
3. Farmowners multiple peril .....	0			0	0	0	0	0.0
4. Homeowners multiple peril .....	0			0	0	0	0	0.0
5. Commercial multiple peril .....	0			0	0	0	0	0.0
6. Mortgage guaranty .....	0			0	0	0	0	0.0
8. Ocean marine .....	0			0	0	0	0	0.0
9. Inland marine .....	0			0	0	0	0	0.0
10. Financial guaranty .....	0			0	0	0	0	0.0
11.1 Medical professional liability - occurrence .....	0			0	0	0	0	0.0
11.2 Medical professional liability - claims-made .....	0			0	0	0	0	0.0
12. Earthquake .....	0			0	0	0	0	0.0
13. Group accident and health .....	0			0	0	0	0	0.0
14. Credit accident and health (group and individual) .....	0			0	0	0	0	0.0
15. Other accident and health .....	0			0	0	0	0	0.0
16. Workers' compensation .....	0			0	0	0	0	0.0
17.1 Other liability - occurrence .....	0			0	0	0	0	0.0
17.2 Other liability - claims-made .....	0			0	0	0	0	0.0
17.3 Excess workers' compensation .....	0			0	0	0	0	0.0
18.1 Products liability - occurrence .....	0			0	0	0	0	0.0
18.2 Products liability - claims-made .....	0			0	0	0	0	0.0
19.1, 19.2 Private passenger auto liability .....	0			0	0	0	0	0.0
19.3, 19.4 Commercial auto liability .....	0			0	0	0	0	0.0
21. Auto physical damage .....	0			0	0	0	0	0.0
22. Aircraft (all perils) .....	0			0	0	0	0	0.0
23. Fidelity .....	0			0	0	0	0	0.0
24. Surety .....	0			0	0	0	0	0.0
26. Burglary and theft .....	0			0	0	0	0	0.0
27. Boiler and machinery .....	0			0	0	0	0	0.0
28. Credit .....	0			0	0	0	0	0.0
29. International .....	0			0	0	0	0	0.0
30. Warranty .....	0			0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property .....	XXX			0	0	0	0	0.0
32. Reinsurance - nonproportional assumed liability .....	XXX			0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines .....	XXX			0	0	0	0	0.0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0	0	0.0
35. TOTALS .....	7,690,933	0	3,302,171	4,388,762	968,101	460,076	4,896,786	55.1
<b>DETAILS OF WRITE-INS</b>								
3401. ....								
3402. ....								
3403. ....								
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES**

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire .....	841,669		5,000	836,669				836,669	29,187
2. Allied lines .....	734,580		603,149	131,432				131,432	25,474
3. Farmowners multiple peril .....				0				0	
4. Homeowners multiple peril .....				0				0	
5. Commercial multiple peril .....				0				0	
6. Mortgage guaranty .....				0				0	
8. Ocean marine .....				0				0	
9. Inland marine .....				0				0	
10. Financial guaranty .....				0				0	
11.1 Medical professional liability - occurrence .....				0				0	
11.2 Medical professional liability - claims-made .....				0				0	
12. Earthquake .....				0				0	
13. Group accident and health .....				0				(a) 0	
14. Credit accident and health (group and individual) .....				0				0	
15. Other accident and health .....				0				(a) 0	
16. Workers' compensation .....				0				0	
17.1 Other liability - occurrence .....				0				0	
17.2 Other liability - claims-made .....				0				0	
17.3 Excess workers' compensation .....				0				0	
18.1 Products liability - occurrence .....				0				0	
18.2 Products liability - claims-made .....				0				0	
19.1, 19.2 Private passenger auto liability .....				0				0	
19.3, 19.4 Commercial auto liability .....				0				0	
21. Auto physical damage .....				0				0	
22. Aircraft (all perils) .....				0				0	
23. Fidelity .....				0				0	
24. Surety .....				0				0	
26. Burglary and theft .....				0				0	
27. Boiler and machinery .....				0				0	
28. Credit .....				0				0	
29. International .....				0				0	
30. Warranty .....				0				0	
31. Reinsurance - nonproportional assumed property .....	XXX			0	XXX			0	
32. Reinsurance - nonproportional assumed liability .....	XXX			0	XXX			0	
33. Reinsurance - nonproportional assumed financial lines .....	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0	0	0	0
35. TOTALS .....	1,576,250	0	608,149	968,101	0	0	0	968,101	54,661
<b>DETAILS OF WRITE-INS</b>									
3401. ....									
3402. ....									
3403. ....									
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....	0	0	0	0	0	0	0	0	0

(a) Including \$ ..... for present value of life indemnity claims.

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct .....	187,410			187,410
1.2 Reinsurance assumed .....				0
1.3 Reinsurance ceded .....				0
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	187,410	0	0	187,410
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		1,759,623		1,759,623
2.2 Reinsurance assumed, excluding contingent .....				0
2.3 Reinsurance ceded, excluding contingent .....				0
2.4 Contingent - direct .....		268,382		268,382
2.5 Contingent - reinsurance assumed .....				0
2.6 Contingent - reinsurance ceded .....				0
2.7 Policy and membership fees .....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....	0	2,028,006	0	2,028,006
3. Allowances to managers and agents .....				0
4. Advertising .....		82,729		82,729
5. Boards, bureaus and associations .....		18,881		18,881
6. Surveys and underwriting reports .....		174,068		174,068
7. Audit of assureds' records .....				0
8. Salary and related items:				
8.1 Salaries .....	237,381	466,848	87,040	791,269
8.2 Payroll taxes .....	16,007	31,481	5,869	53,357
9. Employee relations and welfare .....	32,150	63,228	11,788	107,166
10. Insurance .....	14,128	27,785	5,180	47,094
11. Directors' fees .....	14,381	28,282	5,273	47,936
12. Travel and travel items .....	81	159	30	269
13. Rent and rent items .....				0
14. Equipment .....				0
15. Cost or depreciation of EDP equipment and software .....	866	1,704	318	2,888
16. Printing and stationery .....	3,930	7,730	1,441	13,102
17. Postage, telephone and telegraph, exchange and express .....	10,202	20,065	25,838	56,105
18. Legal and auditing .....	13,925	27,386	5,106	46,417
19. Totals (Lines 3 to 18) .....	343,051	950,346	147,882	1,441,280
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		105,538		105,538
20.2 Insurance department licenses and fees .....		1,482		1,482
20.3 Gross guaranty association assessments .....				0
20.4 All other (excluding federal and foreign income and real estate) .....				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	0	107,020	0	107,020
21. Real estate expenses .....			32,672	32,672
22. Real estate taxes .....			17,923	17,923
23. Reimbursements by uninsured plans .....				0
24. Aggregate write-ins for miscellaneous expenses .....	970	1,908	356	3,234
25. Total expenses incurred .....	531,432	3,087,279	198,833 (a)	3,817,544
26. Less unpaid expenses - current year .....	54,661	487,844	25,047	567,552
27. Add unpaid expenses - prior year .....	34,614	550,986	28,916	614,516
28. Amounts receivable relating to uninsured plans, prior year .....				0
29. Amounts receivable relating to uninsured plans, current year .....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	511,385	3,150,421	202,702	3,864,508
<b>DETAILS OF WRITE-INS</b>				
2401. Misc .....	970	1,908	356	3,234
2402. ....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	970	1,908	356	3,234

(a) Includes management fees of \$ ..... to affiliates and \$ ..... to non-affiliates.

**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a)	
1.1 Bonds exempt from U.S. tax	(a) 1,163,754	1,175,823
1.2 Other bonds (unaffiliated)	(a) 46,995	49,494
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 109,314	109,314
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	493,473	493,473
2.21 Common stocks of affiliates	800,000	800,000
3. Mortgage loans	(c)	
4. Real estate	(d) 26,400	26,400
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 11,581	11,581
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	2,651,516	2,666,085
11. Investment expenses		(g) 180,910
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 17,923
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 20,579
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		219,412
17. Net investment income (Line 10 minus Line 16)		2,446,673
<b>DETAILS OF WRITE-INS</b>		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 13,156 accrual of discount less \$ 127,622 amortization of premium and less \$ 25,484 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 20,579 depreciation on real estate and \$ 20,579 depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	0	0	0	0	0
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	9,869	0	9,869	0	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	(760)	0	(760)	44,400	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	225,042	0	225,042	1,591,891	0
2.21 Common stocks of affiliates	0	0	0	(583,717)	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	0	0	0	0	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	234,151	0	234,151	1,052,574	0
<b>DETAILS OF WRITE-INS</b>					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**EXHIBIT OF NON-ADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....	8,479	8,599	120
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			0
2.2 Common stocks .....			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			0
3.2 Other than first liens .....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			0
4.2 Properties held for the production of income .....			0
4.3 Properties held for sale .....			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....			0
6. Contract loans .....			0
7. Derivatives (Schedule DB) .....			0
8. Other invested assets (Schedule BA) .....			0
9. Receivables for securities .....			0
10. Securities lending reinvested collateral assets (Schedule DL) .....			0
11. Aggregate write-ins for invested assets .....	6,437	9,858	3,421
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	14,916	18,457	3,541
13. Title plants (for Title insurers only) .....			0
14. Investment income due and accrued .....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....			0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....			0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			0
16.2 Funds held by or deposited with reinsured companies .....			0
16.3 Other amounts receivable under reinsurance contracts .....			0
17. Amounts receivable relating to uninsured plans .....			0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	526,649		(526,649)
18.2 Net deferred tax asset .....			0
19. Guaranty funds receivable or on deposit .....			0
20. Electronic data processing equipment and software .....			0
21. Furniture and equipment, including health care delivery assets .....			0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0
23. Receivables from parent, subsidiaries and affiliates .....			0
24. Health care and other amounts receivable .....			0
25. Aggregate write-ins for other than invested assets .....	58,431	43,077	(15,355)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	599,996	61,533	(538,463)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0
28. Total (Lines 26 and 27)	599,996	61,533	(538,463)
<b>DETAILS OF WRITE-INS</b>			
1101. Iowa Fair Plan .....	6,437	9,858	3,421
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	6,437	9,858	3,421
2501. Transportation Equipment .....	23,164	26,772	3,608
2502. Prepaid Expenses .....	35,267	16,305	(18,963)
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	58,431	43,077	(15,355)

## NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

- a. The accompanying financial statements of the Company have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners and the State of Iowa, with no exceptions.
- b. The preparation of the financial statements of the Company in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.
- c. Premiums are earned over the term of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct and ceded business.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Asset values are generally stated as follows: Bonds, (except for those to which the Securities Valuation Office ("SVO") of the NAIC has assigned a value) are stated at cost or amortized cost using the interest method; stocks at market.

The Company uses the straight-line method of depreciation for all of its real estate holdings with the lives varying depending on the type of building.

2. Accounting Changes and Corrections of Errors

- a. The Company had no material changes in accounting principles or corrections of errors.
- b. As a Mutual Company, Codification does not apply.

3. Business Combinations and Goodwill

- a. The Company had no business combinations accounted for under the statutory purchase method.
- b. The Company had no business combinations taking the form of a statutory merger.
- c. The Company had no impairment loss recognized during the year.

4. Discontinued Operations

The Company did not have any discontinued operations.

5. Investments

- a. The Company has no mortgage loans.
- b. The Company is not a creditor for any restructured debt.
- c. The Company has no reverse mortgages.
- d.
  1. The Company has elected to use the book value as of January 1, 1994 as the cost for applying the retrospective adjustment method to securities purchased prior to that date.
  2. Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Bloomberg. These assumptions are consistent with the current interest rate and economic environment.
  3. The Company used the NAIC Securities Valuation Office in determining the market value of its loan-backed securities. When this was not available the Company then used the Comerica custodial account.
  4. The Company continues to use the retrospective adjustment method to value all loan-backed securities.
- e. The Company has no repurchase agreements.

6. Joint Ventures, Partnerships and Limited Liability Companies

- a. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- b. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships or Limited Liability Companies during the statement periods.

7. Investment Income

The Company does not exclude (non-admit) any interest income due and accrued.

8. Derivative Instruments

The Company has no derivative instruments.

9. Income Taxes

- a. The Company has no deferred tax asset or liability.
- b. There were no deferred tax liabilities not recognized in the current period.
- c. Federal Income Taxes incurred for 2020 were \$312,911.
- d. The following are among the more significant book to tax adjustments in reconciling the Federal Income Tax Rate to the Actual Effective Rate:

## NOTES TO FINANCIAL STATEMENTS

	<u>Amount</u>	<u>2019 Effective Tax Rate %</u>
Provision computed at statutory rate	677,765	21.0%
Tax exempt income deduction	(185,192)	-5.7%
Dividend Received deduction	(173,469)	-5.4%
Change in unearned premium	11,330	0.4%
Other	(17,523)	-0.5%
Total Federal Income Tax Incurred	<u>312,911</u>	<u>9.7%</u>

- e.
- As of December 31, 2020, the Company did not have any operating loss carry forwards.
  - The following are income taxes incurred in the current and prior years that will be available for recovery in the event of future loss:

<u>Year Starting with current year</u>	<u>Amount</u>
2020	\$ 312,911
2019	\$ 839,556

- f. The Company's Federal Income Tax return is not a consolidated return.

## 10. Information Concerning Parent, Subsidiaries and Affiliates

- The Company is not directly or indirectly owned or controlled by any other entity.
- There were no applicable transactions.
- At December 31, 2020, the Company had \$0 due to or from an affiliate or related party.
- There are no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that result in a material contingent exposure of the Company's or any related party's assets or liabilities.
- The Company is not directly or indirectly owned or controlled by any other entity.
- The Company does not own shares of an upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated company.
- The Company does not have an investment in a Subsidiary, Controlled or Affiliated Company that exceeds 10% of admitted assets of the insurer.
- The Company did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated Company during the statement period.

## 11. Debt

- The Company has no capital notes.
- The Company has no outstanding debentures, borrowed money or reverse repurchase agreements.

## 12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post Retirement Benefit Plans.

- The Company has no Defined Benefit Plan.
- The Company has committed itself to a qualified profit sharing plan covering substantially all employees. Annual contributions to the plan are made at the discretion of the Board of Directors.
- The Company has no employer contributions to multiemployer plans.
- The Company has no Consolidated/Holding Company Plans.

## 13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- The Company has no capital stock.
- The Company has no preferred stock outstanding.
- There are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- There were no restrictions placed on the Company's surplus, including for whom the surplus is being held.
- The Company does not have any advances to surplus not repaid.
- The Company has no stock held for special purposes.
- The Company has no special surplus funds from the prior period.
- The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:
  - unrealized gain and losses: \$ 10,640,485
  - nonadmitted asset values: (\$ 599,996)
  - provision for reinsurance: (\$ 114,970)
- No surplus debentures or similar obligations exist.
- The Company has no quasi-reorganization.

## NOTES TO FINANCIAL STATEMENTS

14. Contingencies
  - a. The Company has committed \$316,132 to cover contingent commissions and profit sharing.
  - b. The Company does not have any assessments that could have a material financial effect.
  - c. The Company has no loss contingencies.
15. Leases
  - a. The Company does not have any material lease obligations at this time.
16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk
  - a. The Company does not have financial instruments with off-balance sheet risk or with concentrations of credit risk.
17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
  - a. The Company has no transfers of receivables reported as sales.
  - b. The Company has no transfer and servicing of financial assets.
  - c. The Company has no wash sales.
18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portions of Partially Insured Plans  
The Company has no uninsured accident and health plans or uninsured portions of partially insured plans for which the Company serves as administrator.
19. Direct Premiums Written/Produced by Managing General Agents/Third Party Administrators  
The Company has no premiums written/produced by Managing General Agents or Third-Party Administrators.
20. Fair Value Measurements  
The Company uses fair value measurements in reporting preferred and common stocks in the financial statements. The Company uses third-party pricing services (Custodial accounts, brokerage accounts, and related market date) to determine the market value of the securities.
21. Other Items
  - a. The Company has no extraordinary items to report.
  - b. The Company did not have any troubled debt restructuring.
  - c. The Company elected to use rounding method in reporting amounts in the statement.
22. Events Subsequent  
There have been no events occurring subsequent to the close of the books or accounts which may have a material effect on the financial condition of the Company.
23. Reinsurance
  - a. The Company has no unsecured aggregate recoverable for losses, paid or unpaid including IBNR, loss adjustment expenses, and unearned premiums that exceed 3% of policyholder surplus.
  - b. The Company has no insurance recoverable in dispute.
  - c. The Company has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
  - d. The Company has no uncollectible reinsurance written off during the year or Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
  - e. The Company had no communication of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
  - f. The Company has no retroactive reinsurance contracts.
24. Retrospectively Rated Contracts  
The Company has no retrospectively rated contracts.
25. Change in Incurred Losses and Loss Adjustment Expenses  
There have been no changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years.
26. Intercompany Pooling Arrangements  
The Company has no intercompany pooling arrangements.
27. Structured Settlements
  - a. The Company has not purchased any annuities for which a claimant is listed as payee.
  - b. The Company does not own any annuities due from any life insurer.
28. Health Care Receivables  
The Company has no pharmaceutical rebates or risk sharing receivables.
29. Participating Policies  
The Company does not have participating accident and health policies.
30. Premium Deficiency Reserves  
The Company does not have deficiency reserves to report.



## NOTES TO FINANCIAL STATEMENTS

31. High Deductibles  
The Company has no reserve credit that has been recorded for high deductibles on unpaid claims.
32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses  
The Company does not discount its Unpaid Losses or Unpaid Loss Adjustment Expenses.
33. Asbestos/Environment Reserves  
The Company has no potential for liability due to asbestos or environment losses.
34. Subscriber Savings Accounts  
The Company is not a reciprocal insurance company.
35. Multiple Peril Crop Insurance - Not Applicable.
36. Financial Guaranty Insurance  
The Company has no guarantee insurance contracts.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ ] No [ X ]  
If yes, complete Schedule Y, Parts 1, 1A and 2
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [ ] No [ ] N/A [ X ]
- 1.3 State Regulating? ..... N/A
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [ X ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....
- 2.1 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 [ X ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2016
- 3.2 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. .... 12/31/2016
- 3.3 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). .... 12/27/2017
- 3.4 By what department or departments?  
Iowa Insurance Division .....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ X ] No [ ] N/A [ ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ X ] No [ ] N/A [ ]
- 4.1 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:  
4.11 sales of new business? ..... Yes [ ] No [ X ]  
4.12 renewals? ..... Yes [ ] No [ X ]
- 4.2 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:  
4.21 sales of new business? ..... Yes [ ] No [ X ]  
4.22 renewals? ..... Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]  
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 6.1 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 [ X ]
- 6.2 If yes, give full information: .....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes [ ] No [ X ]
- 7.2 If yes,  
7.21 State the percentage of foreign control; ..... %  
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

## GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
N/A
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:  
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:  
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? ..... Yes [ ] No [ ] N/A [ X ]
- 10.6 If the response to 10.5 is no or n/a, please explain  
Not required as per Chapter 518A of the Iowa code .....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
N/A .....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ ] No [ X ]
- 12.11 Name of real estate holding company .....
- 12.12 Number of parcels involved .....
- 12.13 Total book/adjusted carrying value ..... \$ .....
- 12.2 If, yes provide explanation:  
.....
- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]
- 13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ ]
- 14.1 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 [ X ] No [ ]
- 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.
- 14.11 If the response to 14.1 is No, please explain:  
.....
- 14.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [ X ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).  
.....

## GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? ..... Yes [ ] No [ X ]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

### BOARD OF DIRECTORS

16. 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 [ X ] No [ ]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ..... Yes [ X ] No [ ]
18. 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 with the official duties of such person? ..... Yes [ X ] No [ ]

### FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ..... Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- |   |          |  |
|---|----------|--|
| 20.11 To directors or other officers.....               | \$ ..... |  |
| 20.12 To stockholders not officers.....                 | \$ ..... |  |
| 20.13 Trustees, supreme or grand (Fraternal Only) ..... | \$ ..... |  |
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- |   |          |  |
|---|----------|--|
| 20.21 To directors or other officers.....               | \$ ..... |  |
| 20.22 To stockholders not officers.....                 | \$ ..... |  |
| 20.23 Trustees, supreme or grand (Fraternal Only) ..... | \$ ..... |  |
- 21.1 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 [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- |                                 |          |  |
|---------------------------------|----------|--|
| 21.21 Rented from others.....   | \$ ..... |  |
| 21.22 Borrowed from others..... | \$ ..... |  |
| 21.23 Leased from others .....  | \$ ..... |  |
| 21.24 Other .....               | \$ ..... |  |
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? ..... Yes [ ] No [ X ]
- 22.2 If answer is yes:
- |   |          |  |
|---|----------|--|
| 22.21 Amount paid as losses or risk adjustment \$ ..... |          |  |
| 22.22 Amount paid as expenses .....                     | \$ ..... |  |
| 22.23 Other amounts paid .....                          | \$ ..... |  |
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ ] No [ X ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ .....

### INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)..... Yes [ X ] No [ ]
- 24.02 If no, give full and complete information relating thereto  
.....
- 24.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)  
.....
- 24.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. .... \$ .....
- 24.05 For the reporting entity's securities lending program, report amount of collateral for other programs. .... \$ .....
- 24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? ..... Yes [ ] No [ ] N/A [ X ]
- 24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... Yes [ ] No [ ] N/A [ X ]
- 24.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? ..... Yes [ ] No [ ] N/A [ X ]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association  
**GENERAL INTERROGATORIES**

24.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:

24.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 .....\$ .....0  
 24.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 .....\$ .....0  
 24.093 Total payable for securities lending reported on the liability page .....\$ .....0

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03) ..... Yes [ ] No [ X ]

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements .....\$ .....  
 25.22 Subject to reverse repurchase agreements .....\$ .....  
 25.23 Subject to dollar repurchase agreements .....\$ .....  
 25.24 Subject to reverse dollar repurchase agreements .....\$ .....  
 25.25 Placed under option agreements .....\$ .....  
 25.26 Letter stock or securities restricted as to sale -  
 excluding FHLB Capital Stock .....\$ .....  
 25.27 FHLB Capital Stock .....\$ .....  
 25.28 On deposit with states .....\$ .....  
 25.29 On deposit with other regulatory bodies .....\$ .....  
 25.30 Pledged as collateral - excluding collateral pledged to  
 an FHLB .....\$ .....  
 25.31 Pledged as collateral to FHLB - including assets  
 backing funding agreements .....\$ .....  
 25.32 Other .....\$ .....

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]  
 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] N/A [ ]  
 If no, attach a description with this statement.

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? .. Yes [ ] No [ ]

26.4 If the response to 26.3 is YES, does the reporting entity utilize:

26.41 Special accounting provision of SSAP No. 108 ..... Yes [ ] No [ ]  
 26.42 Permitted accounting practice ..... Yes [ ] No [ ]  
 26.43 Other accounting guidance ..... Yes [ ] No [ ]

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: ..... Yes [ ] No [ ]

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

27.1 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 [ X ]

27.2 If yes, state the amount thereof at December 31 of the current year. ....\$ .....

28. 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 Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?..... Yes [ X ] No [ ]

28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
US Bank .....	425 Cedar St., Waterloo, IA 50701 .....

## GENERAL INTERROGATORIES

28.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?..... Yes [  ] No [  ]

28.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

28.05 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"]

1 Name of Firm or Individual	2 Affiliation
Randy Druvenga, President/Treasurer .....	I.....
Chris Ristau, Vice President .....	I.....

28.0597 For those firms/individuals listed in the table for Question 28.05, 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 [  ]

28.0598 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 [  ]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? ..... Yes [  ] No [  ]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 - Total		0

29.3 For each mutual fund listed in the table above, complete the following schedule:

1	2	3	4
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

## GENERAL INTERROGATORIES

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds .....	37,757,731	39,897,021	2,139,290
30.2 Preferred stocks .....	2,000,460	2,000,460	0
30.3 Totals	39,758,191	41,897,481	2,139,290

30.4 Describe the sources or methods utilized in determining the fair values:

US Bank Custodial Statement .....

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? ..... Yes [ X ] No [ ]

31.2 If the answer to 31.1 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 [ X ] No [ ]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D: .....

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [ X ] No [ ]

32.2 If no, list exceptions: .....

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:  
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.  
 b. Issuer or obligor is current on all contracted interest and principal payments.  
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.  
 Has the reporting entity self-designated 5GI securities? ..... Yes [ ] No [ X ]

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:  
 a. The security was purchased prior to January 1, 2018.  
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.  
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.  
 Has the reporting entity self-designated PLGI securities? ..... Yes [ ] No [ X ]

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:  
 a. The shares were purchased prior to January 1, 2019.  
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.  
 d. The fund only or predominantly holds bonds in its portfolio.  
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.  
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.  
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [ X ]

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:  
 a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.  
 b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.  
 c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.  
 d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a - 36.c are reported as long-term investments.  
 Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? ..... Yes [ ] No [ ] N/A [ X ]

## GENERAL INTERROGATORIES

### OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ .....18,881

37.2 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.

1 Name	2 Amount Paid
NAMIC .....	10,823
.....	.....

38.1 Amount of payments for legal expenses, if any? .....\$ .....0

38.2 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.

1 Name	2 Amount Paid
.....	.....
.....	.....

39.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? .....\$ .....0

39.2 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.

1 Name	2 Amount Paid
.....	.....
.....	.....



# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? ..... Yes [ ] No [ X ]

1.2 If yes, indicate premium earned on U. S. business only. .... \$ \_\_\_\_\_

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? ..... \$ \_\_\_\_\_  
 1.31 Reason for excluding  
 .....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. .... \$ \_\_\_\_\_

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. .... \$ \_\_\_\_\_ 0

1.6 Individual policies:

	Most current three years:	
1.61 Total premium earned	..... \$	0
1.62 Total incurred claims	..... \$	0
1.63 Number of covered lives	.....	0
	All years prior to most current three years	
1.64 Total premium earned	..... \$	0
1.65 Total incurred claims	..... \$	0
1.66 Number of covered lives	.....	0

1.7 Group policies:

	Most current three years:	
1.71 Total premium earned	..... \$	0
1.72 Total incurred claims	..... \$	0
1.73 Number of covered lives	.....	0
	All years prior to most current three years	
1.74 Total premium earned	..... \$	0
1.75 Total incurred claims	..... \$	0
1.76 Number of covered lives	.....	0

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	.....	.....
2.2 Premium Denominator	8,893,757	8,689,590
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	0	0
2.5 Reserve Denominator	5,996,935	5,257,922
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? ..... Yes [ ] No [ X ]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies	..... \$	_____
3.22 Non-participating policies	..... \$	_____

4. For mutual reporting Entities and Reciprocal Exchanges Only:

4.1 Does the reporting entity issue assessable policies? ..... Yes [ ] No [ X ]

4.2 Does the reporting entity issue non-assessable policies? ..... Yes [ X ] No [ ]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? ..... % \_\_\_\_\_

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. .... \$ \_\_\_\_\_

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? ..... Yes [ ] No [ ]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation	..... Yes [ ] No [ ] N/A [ ]
5.22 As a direct expense of the exchange	..... Yes [ ] No [ ] N/A [ ]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?  
 .....

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? ..... Yes [ ] No [ ]

5.5 If yes, give full information  
 .....

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?  
N/A
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.  
The Company's reinsurer provides estimates of probable maximum loss.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  
The Company purchases aggregate excess of loss reinsurance coverage.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [ X ] No [ ]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.
- 7.1 Has this 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 ratio cap, an aggregate limit or any similar provisions)? Yes [ ] No [ X ]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions:
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [ ] No [ ]
- 8.1 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 [ X ]
- 8.2 If yes, give full information
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
(c) Aggregate stop loss reinsurance coverage;  
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [ ] No [ X ]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [ ] No [ X ]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No [ X ]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or, Yes [ ] No [ X ]  
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [ ] No [ X ]  
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [ ] No [ X ]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [ ] No [ ] N/A [ X ]

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? ..... Yes [ ] No [ X ]
- 11.2 If yes, give full information  
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses .....\$ .....0
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) .....\$ .....0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds .....\$ .....0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes [ ] No [ ] N/A [ X ]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From ..... %
- 12.42 To ..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? ..... Yes [ ] No [ X ]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit .....\$ .....0
- 12.62 Collateral and other funds .....\$ .....0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): .....\$ ..... 2,000,000
- 13.2 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 [ X ]
- 13.3 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
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? ..... Yes [ ] No [ X ]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
.....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? ..... Yes [ ] No [ ]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? ..... Yes [ ] No [ ]
- 14.5 If the answer to 14.4 is no, please explain:  
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? ..... Yes [ ] No [ X ]
- 15.2 If yes, give full information  
.....
- 16.1 Does the reporting entity write any warranty business? ..... Yes [ ] No [ X ]  
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home .....					
16.12 Products .....					
16.13 Automobile .....					
16.14 Other* .....					

\* Disclose type of coverage:  
.....

## GENERAL INTERROGATORIES

### PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? ..... Yes [  ] No [  ]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance .....	\$ .....
17.12 Unfunded portion of Interrogatory 17.11 .....	\$ .....
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....	\$ .....
17.14 Case reserves portion of Interrogatory 17.11 .....	\$ .....
17.15 Incurred but not reported portion of Interrogatory 17.11 .....	\$ .....
17.16 Unearned premium portion of Interrogatory 17.11 .....	\$ .....
17.17 Contingent commission portion of Interrogatory 17.11 .....	\$ .....

18.1 Do you act as a custodian for health savings accounts? ..... Yes [  ] No [  ]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. .... \$ .....

18.3 Do you act as an administrator for health savings accounts? ..... Yes [  ] No [  ]

18.4 If yes, please provide the balance of funds administered as of the reporting date. .... \$ .....

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [  ] No [  ]

19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [  ] No [  ]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**FIVE-YEAR HISTORICAL DATA**

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2020	2 2019	3 2018	4 2017	5 2016
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	10,486,132	10,097,783	10,003,434	9,323,519	8,637,508
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	10,486,132	10,097,783	10,003,434	9,323,519	8,637,508
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	9,104,699	8,847,599	8,734,092	8,060,250	7,475,012
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	9,104,699	8,847,599	8,734,092	8,060,250	7,475,012
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	378,260	2,818,798	2,266,361	(756,852)	2,136,063
14. Net investment gain or (loss) (Line 11)	2,680,825	2,345,825	1,700,791	2,606,177	1,643,887
15. Total other income (Line 15)	168,369	165,510	208,860	190,546	100,412
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	312,911	839,556	685,624	318,330	924,293
18. Net income (Line 20)	2,914,542	4,490,578	3,490,388	1,721,541	2,956,069
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	64,771,425	60,800,681	53,164,290	50,222,352	46,809,745
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	30,203	8,969	38,267	41,269	35,160
20.2 Deferred and not yet due (Line 15.2)	985,476	1,058,188	967,719	861,073	857,568
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	7,011,200	6,469,110	6,366,551	5,856,410	5,335,605
22. Losses (Page 3, Line 1)	968,101	460,076	442,633	1,136,969	489,430
23. Loss adjustment expenses (Page 3, Line 3)	54,661	34,614	30,240	30,096	25,590
24. Unearned premiums (Page 3, Line 9)	4,974,173	4,763,231	4,605,222	4,265,840	4,028,414
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	57,760,225	54,331,571	46,797,738	44,365,942	41,474,141
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	2,573,429	4,278,206	3,753,754	1,359,949	2,279,300
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1)	59.9	60.0	62.2	58.8	58.1
31. Stocks (Lines 2.1 & 2.2)	36.2	35.6	33.4	37.1	38.4
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.2	1.3	1.5	1.7	1.8
34. Cash, cash equivalents and short-term investments (Line 5)	2.7	3.1	2.8	2.5	1.6
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0			
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	241,815	825,532	865,287	626,402	442,683
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)				0	0
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	241,815	825,532	865,287	626,402	442,683
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.4	1.5	1.8	1.4	1.1

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24)	1,052,574	2,970,015	(976,127)	1,099,514	1,712,173
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	3,428,654	7,533,833	2,431,796	2,891,801	4,597,543
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	7,690,933	2,419,973	3,378,995	5,203,429	2,138,941
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	49,396	14,908
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	7,690,933	2,419,973	3,378,995	5,252,825	2,153,849
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,388,762	2,419,973	3,328,036	5,203,429	2,138,941
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	4,388,762	2,419,973	3,328,036	5,203,429	2,138,941
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	55.1	28.0	31.4	74.8	30.3
68. Loss expenses incurred (Line 3)	6.0	5.2	5.5	5.0	3.3
69. Other underwriting expenses incurred (Line 4)	34.7	34.3	36.1	29.8	36.9
70. Net underwriting gain (loss) (Line 8)	4.3	32.4	27.0	(9.7)	29.5
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	32.1	31.8	32.3	26.6	34.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	61.0	33.2	36.9	79.8	33.6
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	15.8	16.3	18.7	18.2	18.0
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	0	0	0	0	0
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	0.0	0.0	0.0	0.0	0.0
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	0	0	0	0	0
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	0.0	0.0	0.0	0.0	0.0

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [ ] No [ ]  
 If no, please explain: .....

Schedule F - Part 1 - Assumed Reinsurance

**N O N E**

Schedule F - Part 2 - Premium Portfolio Reinsurance Effected or (Canceled)

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**SCHEDULE F - PART 3**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 through 14 Totals		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers			
0499999		Total Authorized - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0799999		Total Authorized - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0899999		Total Authorized - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42-0245990	14117	Grinnell Mutual Reinsurance Company	US		1,381	392	0	608	0	0	0	0	0	0	1,000	0	115	60	825	0
0999999		Total Authorized - Other U.S. Unaffiliated Insurers			1,381	392	0	608	0	0	0	0	0	0	1,000	0	115	60	825	0
1499999		Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			1,381	392	0	608	0	0	0	0	0	0	1,000	0	115	60	825	0
1899999		Total Unauthorized - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2199999		Total Unauthorized - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2299999		Total Unauthorized - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2899999		Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3299999		Total Certified - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3599999		Total Certified - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3699999		Total Certified - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4299999		Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4699999		Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4999999		Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5099999		Total Reciprocal Jurisdiction - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5699999		Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5799999		Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			1,381	392	0	608	0	0	0	0	0	0	1,000	0	115	60	825	0
5899999		Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9999999		Totals			1,381	392	0	608	0	0	0	0	0	0	1,000	0	115	60	825	0



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Un-collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
0499999. Total Authorized - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
0899999. Total Authorized - Affiliates		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
42-0245890 Grinnell Mutual Reinsurance Company					175	825	0	1,000	1,200	175	1,025	0	1,025	1		0	37
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		0	0	XXX	175	825	0	1,000	1,200	175	1,025	0	1,025	XXX	0	0	37
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	0	XXX	175	825	0	1,000	1,200	175	1,025	0	1,025	XXX	0	0	37
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	0
2299999. Total Unauthorized - Affiliates		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	0
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	0
3299999. Total Certified - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3599999. Total Certified - Affiliates - Other (Non-U.S.)		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	0
3699999. Total Certified - Affiliates		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	0
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	0
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	0
5099999. Total Reciprocal Jurisdiction - Affiliates		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	0
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	0
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		0	0	XXX	175	825	0	1,000	1,200	175	1,025	0	1,025	XXX	0	0	37
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)		0	0	XXX	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
9999999 Totals		0	0	XXX	175	825	0	1,000	1,200	175	1,025	0	1,025	XXX	0	0	37

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46+48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37 Current	38 Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)										
			38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days											
0499999. Total Authorized - Affiliates - U.S. Non-Pool		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
0899999. Total Authorized - Affiliates		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
42-0245990 Grinnell Mutual Reinsurance Company		392					392			392	0	0.0	0.0	0.0	YES	0	
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		392	0	0	0	0	392	0	0	392	0	0.0	0.0	0.0	XXX	0	
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		392	0	0	0	0	392	0	0	392	0	0.0	0.0	0.0	XXX	0	
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
2299999. Total Unauthorized - Affiliates		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
3299999. Total Certified - Affiliates - U.S. Non-Pool		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
3599999. Total Certified - Affiliates - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
3699999. Total Certified - Affiliates		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
5099999. Total Reciprocal Jurisdiction - Affiliates		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		392	0	0	0	0	392	0	0	392	0	0.0	0.0	0.0	XXX	0	
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
9999999 Totals		392	0	0	0	0	392	0	0	392	0	0.0	0.0	0.0	XXX	0	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance											Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)	
		54	55	56	57	58	59	60	61	62	63	64	65	66	67		68
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 24, not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)		20% of Amount in Col. 67
0499999. Total Authorized - Affiliates - U.S. Non-Pool		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0899999. Total Authorized - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
42-0245990 Grinnell Mutual Reinsurance Company		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2299999. Total Unauthorized - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3299999. Total Certified - Affiliates - U.S. Non-Pool		XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0
3599999. Total Certified - Affiliates - Other (Non-U.S.)		XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0
3699999. Total Certified - Affiliates		XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5099999. Total Reciprocal Jurisdiction - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)		XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0
9999999 Totals		XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	71 Provision for Unauthorized Reinsurance		73 Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		75 Total Provision for Reinsurance			
			72 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	74 Complete if Col. 52 = "Yes"; Otherwise Enter 0  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0  Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
0499999. Total Authorized - Affiliates - U.S. Non-Pool		0	XXX	XXX	0	0	0	XXX	XXX	0
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		0	XXX	XXX	0	0	0	XXX	XXX	0
0899999. Total Authorized - Affiliates		0	XXX	XXX	0	0	0	XXX	XXX	0
42-0245990 ... Grinnell Mutual Reinsurance Company		0	XXX	XXX	0	0	0	XXX	XXX	0
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		0	XXX	XXX	0	0	0	XXX	XXX	0
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	XXX	XXX	0	0	0	XXX	XXX	0
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool		0	0	0	XXX	XXX	XXX	0	XXX	0
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)		0	0	0	XXX	XXX	XXX	0	XXX	0
2299999. Total Unauthorized - Affiliates		0	0	0	XXX	XXX	XXX	0	XXX	0
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	0	XXX	XXX	XXX	0	XXX	0
3299999. Total Certified - Affiliates - U.S. Non-Pool		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3599999. Total Certified - Affiliates - Other (Non-U.S.)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3699999. Total Certified - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool		0	XXX	XXX	0	0	0	XXX	XXX	0
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)		0	XXX	XXX	0	0	0	XXX	XXX	0
5099999. Total Reciprocal Jurisdiction - Affiliates		0	XXX	XXX	0	0	0	XXX	XXX	0
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		0	XXX	XXX	0	0	0	XXX	XXX	0
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		0	0	0	0	0	0	0	0	0
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)		0	0	0	0	0	0	0	0	0
9999999 Totals		0	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**SCHEDULE F - PART 4**

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2 Letters of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letters of Credit Amount
<b>NONE</b>				
Total				

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**SCHEDULE F - PART 5**

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1 <u>Name of Reinsurer</u>	2 <u>Commission Rate</u>	3 <u>Ceded Premium</u>
1.	Grinnell Mutual Reinsurance Company .....		1,381
2.	.....		
3.	.....		
4.	.....		
5.	.....		

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on the total recoverables, Schedule F, Part 3, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1 <u>Name of Reinsurer</u>	2 <u>Total Recoverables</u>	3 <u>Ceded Premiums</u>	4 <u>Affiliated</u>
6.	Grinnell Mutual Reinsurance Company .....	1,000	1,381	Yes [ ] No [ X ]
7.	.....			Yes [ ] No [ ]
8.	.....			Yes [ ] No [ ]
9.	.....			Yes [ ] No [ ]
10.	.....			Yes [ ] No [ ]

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

**SCHEDULE F - PART 6**

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12) .....	63,061,376		63,061,376
2. Premiums and considerations (Line 15) .....	1,015,679		1,015,679
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	391,786	(391,786)	0
4. Funds held by or deposited with reinsured companies (Line 16.2) .....	0		0
5. Other assets .....	302,583		302,583
6. Net amount recoverable from reinsurers .....		824,851	824,851
7. Protected cell assets (Line 27) .....	0		0
8. Totals (Line 28) .....	64,771,425	433,065	65,204,490
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	1,022,762	608,149	1,630,910
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	374,492		374,492
11. Unearned premiums (Line 9) .....	4,974,173		4,974,173
12. Advance premiums (Line 10) .....	147,344		147,344
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12) .....	114,970	(114,970)	0
15. Funds held by company under reinsurance treaties (Line 13) .....	0		0
16. Amounts withheld or retained by company for account of others (Line 14) .....	60,114	(60,114)	0
17. Provision for reinsurance (Line 16) .....	0		0
18. Other liabilities .....	317,345		317,345
19. Total liabilities excluding protected cell business (Line 26) .....	7,011,200	433,065	7,444,265
20. Protected cell liabilities (Line 27) .....			0
21. Surplus as regards policyholders (Line 37)	57,760,225	XXX	57,760,225
22. Totals (Line 38)	64,771,425	433,065	65,204,490

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? ..... Yes [ ] No [ X ]

If yes, give full explanation: .....

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments .....		0.000			0	0.000
1.02 All other governments .....		0.000			0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed .....	824,174	1.307	824,174		824,174	1.307
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed .....	20,298,388	32.181	20,289,909		20,289,909	32.175
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed .....	15,150,231	24.019	15,150,231		15,150,231	24.025
1.06 Industrial and miscellaneous .....	1,493,417	2.368	1,493,417		1,493,417	2.368
1.07 Hybrid securities .....		0.000			0	0.000
1.08 Parent, subsidiaries and affiliates .....		0.000			0	0.000
1.09 SVO identified funds .....		0.000			0	0.000
1.10 Unaffiliated Bank loans .....		0.000			0	0.000
1.11 Total long-term bonds .....	37,766,210	59.874	37,757,731	0	37,757,731	59.875
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated) .....	2,000,460	3.171	2,000,460		2,000,460	3.172
2.02 Parent, subsidiaries and affiliates .....	0	0.000			0	0.000
2.03 Total preferred stocks .....	2,000,460	3.171	2,000,460	0	2,000,460	3.172
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated) .....	16,091,182	25.511	16,091,182		16,091,182	25.517
3.02 Industrial and miscellaneous Other (Unaffiliated) .....		0.000			0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded .....		0.000			0	0.000
3.04 Parent, subsidiaries and affiliates Other .....	241,815	0.383	241,815		241,815	0.383
3.05 Mutual funds .....	4,498,892	7.132	4,498,892		4,498,892	7.134
3.06 Unit investment trusts .....		0.000			0	0.000
3.07 Closed-end funds .....		0.000			0	0.000
3.08 Total common stocks .....	20,831,889	33.026	20,831,889	0	20,831,889	33.034
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages .....	0	0.000			0	0.000
4.02 Residential mortgages .....	0	0.000			0	0.000
4.03 Commercial mortgages .....	0	0.000			0	0.000
4.04 Mezzanine real estate loans .....	0	0.000			0	0.000
4.05 Total valuation allowance .....		0.000			0	0.000
4.06 Total mortgage loans .....	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company .....	530,723	0.841	530,723		530,723	0.842
5.02 Properties held for production of income .....	209,280	0.332	209,280		209,280	0.332
5.03 Properties held for sale .....	0	0.000	0		0	0.000
5.04 Total real estate .....	740,003	1.173	740,003	0	740,003	1.173
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1) .....	1,538,248	2.439	1,538,248		1,538,248	2.439
6.02 Cash equivalents (Schedule E, Part 2) .....	193,046	0.306	193,046		193,046	0.306
6.03 Short-term investments (Schedule DA) .....		0.000	0		0	0.000
6.04 Total cash, cash equivalents and short-term investments .....	1,731,293	2.745	1,731,293	0	1,731,293	2.745
7. Contract loans .....	0	0.000	0		0	0.000
8. Derivatives (Schedule DB) .....	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA) .....	0	0.000	0		0	0.000
10. Receivables for securities .....	0	0.000	0		0	0.000
11. Securities Lending (Schedule DL, Part 1).....	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11) .....	6,437	0.010	0		0	0.000
13. Total invested assets	63,076,292	100.000	63,061,376	0	63,061,376	100.000



## SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year .....	760,582
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6) .....	
2.2	Additional investment made after acquisition (Part 2, Column 9) .....	0
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13 .....	0
3.2	Totals, Part 3, Column 11 .....	0
4.	Total gain (loss) on disposals, Part 3, Column 18 .....	
5.	Deduct amounts received on disposals, Part 3, Column 15 .....	
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15 .....	0
6.2	Totals, Part 3, Column 13 .....	0
7.	Deduct current year's other than temporary impairment recognized:	
7.1	Totals, Part 1, Column 12 .....	0
7.2	Totals, Part 3, Column 10 .....	0
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11 .....	20,579
8.2	Totals, Part 3, Column 9 .....	20,579
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	740,003
10.	Deduct total nonadmitted amounts .....	0
11.	Statement value at end of current period (Line 9 minus Line 10) .....	740,003

## SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year .....	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7) .....	
2.2	Additional investment made after acquisition (Part 2, Column 8) .....	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12 .....	
3.2	Totals, Part 3, Column 11 .....	
4.	Accrual of discount .....	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9 .....	
5.2	Totals, Part 3, Column 8 .....	
6.	Total gain (loss) on disposals, Part 3, Column 18 .....	
7.	Deduct amounts received on disposals, Part 3, Column 8 .....	
8.	Deduct amortization of premium and mortgage interest points and commitment fees .....	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13 .....	
9.2	Totals, Part 3, Column 13 .....	
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 11 .....	
10.2	Totals, Part 3, Column 10 .....	
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	
12.	Total valuation allowance .....	
13.	Subtotal (Line 11 plus 12) .....	
14.	Deduct total nonadmitted amounts .....	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14) .....	

NONE

## SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year .....	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8) .....	
2.2	Additional investment made after acquisition (Part 2, Column 9) .....	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16 .....	
3.2	Totals, Part 3, Column 12 .....	
4.	Accrual of discount .....	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13 .....	
5.2	Totals, Part 3, Column 9 .....	
6.	Total gain (loss) on disposals, Part 3, Column 19 .....	
7.	Deduct amounts received on disposals, Part 3, Column 16 .....	
8.	Deduct amortization of premium and depreciation .....	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17 .....	
9.2	Totals, Part 3, Column 14 .....	
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 15 .....	
10.2	Totals, Part 3, Column 11 .....	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	
12.	Deduct total nonadmitted amounts .....	
13.	Statement value at end of current period (Line 11 minus Line 12) .....	

NONE

## SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year .....	56,761,685
2.	Cost of bonds and stocks acquired, Part 3, Column 7 .....	6,105,559
3.	Accrual of discount .....	13,156
4.	Unrealized valuation increase (decrease):	
4.1.	Part 1, Column 12 .....	0
4.2.	Part 2, Section 1, Column 15 .....	52,360
4.3.	Part 2, Section 2, Column 13 .....	997,277
4.4.	Part 4, Column 11 .....	2,938
		1,052,574
5.	Total gain (loss) on disposals, Part 4, Column 19 .....	234,151
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....	3,440,946
7.	Deduct amortization of premium .....	127,622
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1.	Part 1, Column 15 .....	0
8.2.	Part 2, Section 1, Column 19 .....	0
8.3.	Part 2, Section 2, Column 16 .....	0
8.4.	Part 4, Column 15 .....	0
		0
9.	Deduct current year's other than temporary impairment recognized:	
9.1.	Part 1, Column 14 .....	0
9.2.	Part 2, Section 1, Column 17 .....	0
9.3.	Part 2, Section 2, Column 14 .....	0
9.4.	Part 4, Column 13 .....	0
		0
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2 .....	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	60,598,559
12.	Deduct total nonadmitted amounts .....	8,479
13.	Statement value at end of current period (Line 11 minus Line 12) .....	60,590,080

Schedule DA - Verification - Short-Term Investments

**N O N E**

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

**N O N E**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

**N O N E**

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of  
Derivatives

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association  
**SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS**

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year .....	450,073	0	450,073	0
2. Cost of cash equivalents acquired .....	0			
3. Accrual of discount .....	0			
4. Unrealized valuation increase (decrease) .....	0			
5. Total gain (loss) on disposals .....	0			
6. Deduct consideration received on disposals .....	257,028	0	257,028	0
7. Deduct amortization of premium .....	0			
8. Total foreign exchange change in book/adjusted carrying value .....	0			
9. Deduct current year's other than temporary impairment recognized .....	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5- 7+8-9) .....	193,046	0	193,046	0
11. Deduct total nonadmitted amounts .....	0			
12. Statement value at end of current period (Line 10 minus Line 11)	193,046	0	193,046	0

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:



Schedule A - Part 2 - Real Estate Acquired and Additions Made

**NONE**

Schedule A - Part 3 - Real Estate Disposed

**NONE**

Schedule B - Part 1 - Mortgage Loans Owned

**NONE**

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

**NONE**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
0599999. Total - U.S. Government Bonds						0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
1099999. Total - All Other Government Bonds						0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
180848-JJ-3	Clark Cty Nev GO			2	.1.B FE	110,983		104,670	100,000	102,662		(1,834)	0	0	4.000	2.080	JD	333	4,000	04/11/2016	06/01/2030	
250111-CU-3	Des Moines IA Indep Cmty SC			2	.1.C FE	103,207		104,570	100,000	100,628		(426)	0	0	4.000	3.540	JD	333	4,000	05/01/2014	06/01/2029	
452152-LG-4	Illinois St			2	.2.C FE	100,000		102,360	100,000	100,000		0	0	0	4.000	4.000	MS	1,333	4,000	03/14/2012	03/01/2026	
462466-E0-2	Iowa St Fin Auth			2	.1.G FE	93,429		103,430	100,000	95,220		276	0	0	4.000	4.500	FA	1,511	4,000	07/09/2013	08/15/2032	
462466-EP-4	Iowa St Fin Authority 4.0%			2	.1.G FE	103,569		103,538	100,000	100,684		(405)	0	0	4.000	3.560	FA	1,511	4,000	12/05/2012	08/15/2032	
676125-GK-7	Oelwein IA Urban Renewal			2	.1.C FE	118,191		104,110	115,000	115,627		(426)	0	0	4.000	3.600	JD	383	4,600	05/06/2014	06/01/2033	
83755V-XF-6	South Dakota St			2	.1.E FE	113,621		113,579	100,000	106,382		(1,542)	0	0	5.000	3.220	MN	833	5,000	12/31/2015	11/01/2044	
83755V-VL-5	South Dakota St Hlth			2	.1.E FE	114,115		106,730	100,000	102,970		(1,549)	0	0	5.000	3.310	MN	833	5,000	12/05/2012	11/01/2042	
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						857,115	XXX	858,612	815,000	824,174	0	(5,905)	0	0	XXX	XXX	XXX	7,072	34,600	XXX	XXX	
1799999. Total - U.S. States, Territories and Possessions Bonds						857,115	XXX	858,612	815,000	824,174	0	(5,905)	0	0	XXX	XXX	XXX	7,072	34,600	XXX	XXX	
035357-XL-1	Ankeny IA CSD 3.0% 06/29			2	.1.C FE	100,000		104,810	100,000	100,000		0	0	0	3.000	3.000	JD	250	3,000	02/09/2015	06/01/2029	
035357-XL-1	Ankeny IA CSD 3.0% 06/29			2	.1.C FE	99,997		104,805	100,000	100,000		0	0	0	3.000	3.000	JD	250	3,000	02/09/2015	06/01/2029	
035393-HN-0	Ankeny Iowa Wtr Rev			2	.1.C FE	169,585		104,570	170,000	169,603		18	0	0	2.130	2.150	JD	301	1,726	05/05/2020	06/01/2031	
052476-XX-1	Austin, TX Wtr			2	.1.C FE	176,190		104,090	150,000	152,978		0	0	0	5.000	2.680	MN	958	7,500	05/29/2013	11/15/2027	
087671-P8-0	Bettendorf IA			2	.1.C FE	98,999		102,820	100,000	99,438		0	0	0	3.000	3.080	JD	250	3,000	05/03/2012	06/01/2029	
12174P-AQ-2	Burlington, IA CSD			2	.1.F FE	100,790		100,336	100,000	100,000		0	0	0	5.000	4.900	JJ	2,500	5,000	03/10/2009	07/01/2025	
123424-CS-0	Butler Cnty Kans Uni Sch Dist			2	.1.C FE	110,780		106,500	110,000	110,592		(117)	0	0	3.130	3.000	MS	1,146	3,438	05/08/2019	09/01/2038	
150591-FR-1	CEDAR RAPIDS IA 3.375% 6/31			2	.1.C FE	98,480		104,990	100,000	98,916		85	0	0	3.380	3.500	JD	281	3,375	05/13/2015	06/01/2031	
226255-FU-6	CRESTON IA CMNTY SCH DIST			2	.2.A FE	96,620		100,040	100,000	97,985		821	0	0	2.100	3.000	MN	350	2,100	04/24/2019	05/01/2023	
144807-AW-4	Carroll Cnty IA Jail & Sherriffs Office			2	.1.C FE	179,774		121,500	150,000	175,492		(3,688)	0	0	5.000	2.150	JD	625	8,146	10/11/2019	06/01/2039	
145542-AQ-9	Carrollton MO Ctfs Partn			2	.1.C FE	95,000		103,360	95,000	95,000		0	0	0	3.250	3.250	JD	1,029	3,636	08/09/2019	09/01/2039	
150213-FE-1	Cedar Falls IA Cmnty Sch Dist			2	.1.E FE	94,599		109,910	90,000	93,604		(610)	0	0	3.500	2.700	JD	263	3,150	05/07/2019	06/01/2036	
150528-TC-1	Cedar Rapids IA GO SrA 3.375% 06/33			2	.1.B FE	102,400		102,720	100,000	100,502		(343)	0	0	3.380	3.010	JD	281	3,375	01/12/2015	06/01/2033	
150573-ED-1	Cedar Rapids IA Sw SerC 3.625% 6/35			2	.1.C FE	99,417		104,410	100,000	99,538		24	0	0	3.630	3.670	JD	302	3,625	06/09/2015	06/01/2035	
150573-FV-0	Cedar Rapids IA Sw Rev			2	.1.C FE	209,958		106,760	200,000	208,740		(1,218)	0	0	3.380	2.330	JD	563	6,750	05/04/2020	06/01/2037	
150591-ED-3	Cedar Rapids IA Water			2	.1.C FE	100,000		100,840	100,000	100,000		0	0	0	3.500	3.500	JD	292	3,500	06/01/2013	06/01/2033	
151649-HY-9	Center Pt Urbana, IA CSD 3.75% 5/35			2	.1.E FE	102,364		104,970	100,000	100,775		(315)	0	0	3.750	3.400	MN	625	3,750	07/08/2015	05/01/2035	
161681-UC-3	Chaska MN Ind Sch Dis 3.0% 02/33			2	.1.C FE	141,728		108,070	150,000	143,373		435	0	0	3.000	3.450	FA	1,875	4,500	01/04/2017	02/01/2033	
167593-KV-3	Chicago IL O Hare			2	.1.F FE	94,730		102,950	100,000	97,179		401	0	0	4.000	4.540	JJ	2,000	4,000	01/14/2014	01/01/2027	
180720-EL-4	Clark County, IN			2	.1.D FE	147,220		100,300	145,431	145,898		(175)	0	0	4.750	4.600	JJ	3,176	6,888	12/16/2011	07/15/2025	
181756-DH-7	Clarke IA CSD AGM 3.4% 06/33			2	.1.C FE	96,097		107,362	100,000	96,548		215	0	0	3.400	3.750	JD	283	3,400	11/06/2018	06/01/2033	
18450C-PB-0	Clear Brook TX Mun Util 3.5% 2/26			2	.1.C FE	101,200		105,310	100,000	100,337		(155)	0	0	3.500	3.330	FA	1,458	3,500	12/08/2014	02/01/2026	
199520-CL-9	Columbus Ohio Met Libr			2	.1.C FE	216,096		107,400	200,000	215,408		(688)	0	0	3.000	2.050	JD	3,000	3,000	07/21/2020	12/01/2043	
218080-AW-9	Coralville IA 4.5% 06/35			2	.3.A FE	148,052		100,090	150,000	148,426		75	0	0	4.500	4.600	JD	563	6,750	06/30/2015	06/01/2035	
218075-5J-4	Coralville IA Ann. Appr. Urban			2	.3.B FE	100,000		101,190	100,000	100,000		0	0	0	4.750	4.750	MN	792	4,750	05/09/2012	05/01/2032	
218080-AQ-2	Coralville IA GO 4.0% 06/27			2	.1.C FE	100,000		100,540	100,000	100,000		0	0	0	4.000	4.000	JD	333	4,000	09/03/2014	06/01/2027	
218080-CM-9	Coralville IA GO Corp Purp BD 4.0% 05/3			2	.3.A FE	99,999		100,950	100,000	99,999		0	0	0	4.000	4.000	MN	667	4,000	04/01/2016	05/01/2036	
238388-UN-0	DAVENPORT IOWA			2	.1.D FE	100,000		109,102	100,000	100,000		0	0	0	3.000	3.000	JD	250	3,000	04/03/2019	06/01/2034	
233087-PM-1	DC Everest Area Sch Dist WIS 3.0% 04/31			2	.1.D FE	149,990		110,720	150,000	149,994		0	0	0	3.000	3.000	AO	1,125	4,500	01/22/2018	04/01/2031	
250119-EB-6	DSM IA Metro Wastelltr 3.25% 6/32			2	.1.D FE	99,526		104,110	100,000	99,526		34	0	0	3.250	3.300	JD	271	3,250	04/20/2015	06/01/2032	
250119-EE-0	DSM IA Metro Wastelltr 3.5% 6/35			2	.1.D FE	101,184		104,290	100,000	100,386		(152)	0	0	3.500	3.330	JD	292	3,500	04/06/2015	06/01/2035	
264037-AP-7	DUBUQUE IA SALES 3.750% 06/29			2	.1.F FE	99,998		109,410	100,000	99,999		0	0	0	3.750	3.750	JD	313	3,750	05/20/2015	06/01/2029	
235219-NV-0	Dallas TX Rfdg 3.125% 02/15/32			2	.1.D FE	147,297		110,420	155,000	148,297		482	0	0	3.130	3.600	FA	1,830	4,844	11/16/2018	02/15/2032	
249346-BN-6	Denver Iowa Cmnty Sch Dist Infra			2	.1.C FE	199,234		102,180	200,000	199,242		8	0	0	2.130	2.150	JJ	2,125	0	10/29/2020	07/01/2039	
25009X-EX-9	Des Moines IA			2	.1.C FE	103,117		101,505	100,000	100,188		(445)	0	0	4.000	3.540	JD	333	4,000	08/01/2013	06/01/2026	
259234-QL-4	Douglas Cnty NE Hsp 4.125% 11/36			2	.1.F FE	100,000		110,550	100,000	100,000		0	0	0	4.130	4.120	MN	688	4,125	06/19/2015	11/01/2036	
263867-5Y-5	Dubuque IA CAP Ser B 3.375% 06/30			2	.1.D FE	99,725		100,934	100,000	99,815		16	0	0	3.380	3.400	JD	281	3,375	12/03/2014	06/01/2030	
263867-5V-1	Dubuque IA GO Ser B 3.0% 06/27			2	.1.D FE	99,999		101,010	100,000	99,999		0	0	0	3.000	3.000	JD	250	3,000	11/19/2014	06/01/2027	
263867-6C-2	Dubuque IA GO Ser B 3.625% 06/34			2	.1.D FE	98,964		100,820	100,000	99,210		45	0	0	3.630	3.700	JD	302	3,625	11/18/2014	06/01/2034	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
264037-AN-2	Dubuque IA Sales Tax 3.625% 06/28	2			.1 F FE	100,000		109,330	100,000	100,000	0	0	0	0	3.630	3.630	JD	302	3,625	05/22/2015	06/01/2028
265777-GN-6	Dunn Cnty WI GO Health Care Cntr	2			.1 C FE	157,934		104,640	150,000	152,747	0	(2,141)	0	0	4.000	2.500	AO	1,500	6,000	07/11/2018	04/01/2032
30747M-GN-1	Fargo ND	2			.1 C FE	140,469		101,030	140,000	140,014	0	(55)	0	0	3.500	3.460	MN	817	4,900	06/01/2011	05/01/2024
394479-AL-3	Greene Cnty IA Cnty Sch GO 3.25% 06/35	2			.1 C FE	175,050		107,040	180,000	175,503	0	237	0	0	3.250	3.470	JD	488	5,850	01/18/2019	06/01/2035
440365-GD-0	Horace ND	2			.2 B FE	127,500		101,570	125,000	127,470	0	(30)	0	0	3.000	2.600	MN	625	0	12/03/2020	05/01/2045
447711-JN-3	Huron SD CSD	2			.1 E FE	109,497		112,980	100,000	103,178	0	(97)	0	0	5.000	3.850	JD	222	5,000	11/21/2013	12/15/2027
462328-AP-0	IA City, IA CSD 3.5% 06/29	2			.1 E FE	99,996		106,350	100,000	100,000	0	0	0	0	3.350	3.350	JD	279	3,350	09/14/2015	06/01/2029
46246K-2Q-4	IA St Finc Auth-Childsrv 4.25% 6/30	2			.1 C FE	100,000		101,160	100,000	100,000	0	0	0	0	4.250	4.250	JD	354	4,250	04/07/2015	06/01/2030
46262H-GR-3	IA Western Cmty Cllg 3.0% 06/29	2			.1 F FE	149,297		104,000	150,000	149,445	0	57	0	0	3.000	3.050	JD	375	4,500	04/01/2018	06/01/2029
45032T-AP-8	JSU FACS Corp Iowa Rev 3.0% 07/31	2			.1 C FE	94,699		110,900	100,000	95,418	0	355	0	0	3.000	3.530	JJ	1,500	3,000	12/06/2018	07/01/2031
46246P-HR-9	Iowa Fin Auth Health	2			.1 E FE	25,375		100,310	25,000	25,000	0	(23)	0	0	5.000	4.860	JJ	625	1,250	06/21/2010	07/01/2026
462466-FX-6	Iowa Fin Auth Hlth Facs 4.00% 08/36	2			.1 E FE	258,103		111,530	250,000	255,258	0	(926)	0	0	4.000	3.350	FA	3,778	10,000	11/27/2017	08/15/2036
462460-7N-0	Iowa Higher Ed Ln Auth Rev	2			.2 A FE	482,979		110,710	450,000	482,514	0	(465)	0	0	4.000	3.000	AO	4,500	0	11/06/2020	10/01/2050
462460-5Q-5	Iowa Higher Ed Ln Auth Rev 4.0% 12/33	2			.1 A FE	164,003		117,100	150,000	158,895	0	(1,360)	0	0	4.000	2.900	JD	500	6,000	01/13/2017	12/01/2033
462460-R9-9	Iowa Higher Education	2			.2 B FE	99,992		102,130	100,000	100,000	0	0	0	0	5.000	5.000	AO	1,250	5,000	08/01/2011	10/01/2021
46256Q-FS-0	Iowa ST BRD Regents Hospital	2			.1 C FE	162,674		105,390	150,000	152,416	0	(1,396)	0	0	4.000	3.000	MS	2,000	6,000	11/01/2012	09/01/2028
46256Q-GA-8	Iowa ST Brd Regents Hosp	2			.1 C FE	315,396		104,290	300,000	311,033	0	(4,363)	0	0	4.000	1.750	MS	4,000	6,000	04/27/2020	09/01/2036
462460-W3-6	Iowa ST HGR DEU	2			.1 C FE	100,000		103,527	100,000	100,000	0	0	0	0	5.000	5.000	AO	1,250	5,000	07/15/2013	10/01/2038
46256Q-KP-0	Iowa St Brd Regents Hosp	2			.1 C FE	101,239		102,960	100,000	101,194	0	(45)	0	0	2.000	1.850	MS	667	0	07/30/2020	09/01/2036
46256Q-JV-9	Iowa St Brd Regents Ser2019 3.125% 09/36	2			.1 C FE	149,625		109,380	150,000	149,652	0	17	0	0	3.130	3.140	MS	1,563	4,688	03/06/2019	09/01/2036
46246P-HM-0	Iowa St Fin Auth	2			.1 E FE	100,000		108,980	100,000	100,000	0	0	0	0	5.000	0.000	JJ	2,500	5,000	11/13/2013	07/01/2033
46246P-HM-0	Iowa St Fin Auth	2			.1 E FE	99,995		108,980	100,000	100,000	0	0	0	0	5.000	0.000	JJ	2,500	5,000	11/13/2013	07/01/2033
462466-FB-4	Iowa St Finance Auth 4.0	2			.1 E FE	250,000		107,420	250,000	250,000	0	0	0	0	4.000	4.000	FA	3,778	10,000	06/09/2014	02/15/2034
462460-W2-8	Iowa St HGR EDU	2			.1 C FE	99,993		103,527	100,000	100,000	0	0	0	0	5.000	5.000	AO	1,250	5,000	08/06/2013	10/01/2031
462460-X8-4	Iowa St Hgr Edu	2			.1 C FE	108,965		110,120	125,000	114,979	0	1,035	0	0	4.000	5.280	MS	1,667	5,000	04/10/2014	09/01/2028
462460-W5-1	Iowa St Hgr Edu	2			.1 C FE	150,000		102,970	150,000	150,000	0	0	0	0	4.250	4.250	AO	1,594	6,375	06/04/2012	10/01/2027
473640-FH-8	Jefferson Cnty WA Sch Dist 4.0% 12/30	2			.1 A FE	116,329		114,120	100,000	109,074	0	(1,737)	0	0	4.000	2.050	JD	333	4,000	09/01/2016	12/01/2030
479381-BD-6	Johnston IA CSD	2			.1 F FE	199,000		104,530	200,000	199,502	0	80	0	0	3.750	3.800	JJ	3,750	7,500	12/16/2013	07/01/2026
479381-AQ-8	Johnston, IA CSD	2			.1 E FE	97,068		103,920	100,000	98,194	0	177	0	0	3.500	3.750	JJ	1,750	3,500	12/02/2013	07/01/2029
494759-QQ-9	King Cnty WASH HSG	2			.1 C FE	200,000		107,200	200,000	200,000	0	0	0	0	3.000	3.000	MN	1,000	5,917	10/28/2019	11/01/2039
510438-BU-7	Lake Panorama IA Rural Impt Zone Ser B	2			.1 C FE	160,832		109,060	150,000	158,938	0	(1,508)	0	0	4.000	2.810	MS	500	6,833	09/27/2019	06/01/2037
533282-BP-3	Lincoln County NE	2			.1 F FE	152,822		103,010	150,000	150,299	0	(353)	0	0	4.000	3.750	MN	1,000	6,000	11/19/2012	11/01/2037
533282-BM-0	Lincoln County NE Hospital	2			.1 F FE	103,874		102,580	100,000	100,406	0	(477)	0	0	3.500	3.000	MN	583	3,500	12/05/2012	11/01/2027
534272-E2-1	Lincoln NE Elec Sys 3.5% 09/36	2			.1 C FE	90,000		108,340	90,000	90,000	0	0	0	0	3.500	3.500	MS	1,050	3,150	04/24/2015	09/01/2036
535784-AQ-5	Linn Cnty IA Ctfs Partn	2			.1 A FE	222,732		117,120	200,000	219,295	0	(2,753)	0	0	4.000	2.370	MS	667	8,000	09/18/2019	06/01/2034
535783-HM-4	Linn Cnty IA GO 3.25% 06/34	2			.1 A FE	101,612		109,850	100,000	101,239	0	(208)	0	0	3.250	3.000	JD	271	3,250	03/01/2019	06/01/2034
60637A-MG-4	MISSOURI ST HEALTH & EDL FACS AUTH	2			.1 E FE	106,025		113,200	100,000	104,925	0	(635)	0	0	4.000	3.190	MN	511	4,000	04/15/2019	11/15/2047
60416J-AR-1	MN ST Higher Edu Facs Clg of Benedict	2			.2 A FE	153,450		106,740	150,000	152,796	0	(336)	0	0	4.000	3.780	MS	2,000	6,000	01/03/2019	03/01/2036
558605-FJ-5	Madison Wisconsin SWR SYS REV	2			.1 C FE	100,890		104,810	100,000	100,229	0	(115)	0	0	3.000	2.890	JD	250	3,000	10/29/2014	12/01/2026
56678R-AG-8	Maricopa Cnty AZ Ida	2,6			.1 F FE	207,300		112,390	200,000	206,875	0	(425)	0	0	4.000	3.550	JJ	4,000	3,844	04/24/2020	07/01/2050
569611-ZK-5	Marion IA Go Corp	2			.1 B FE	150,000		107,800	150,000	150,000	0	0	0	0	3.000	3.000	JD	375	4,500	05/20/2019	06/01/2037
569611-CZ-0	Marion IA Urban Renewal	2			.1 D FE	98,628		106,417	100,000	98,719	0	59	0	0	3.000	3.100	JD	250	3,000	05/10/2019	06/01/2037
590230-UY-2	Merrill WI GO 2018B	2			.1 G FE	177,403		109,040	165,000	175,538	0	(1,685)	0	0	3.700	2.500	AO	1,526	6,105	11/20/2019	04/01/2038
590230-UI-6	Merrill WI GO CORP 22P	2			.1 G FE	222,642		108,830	205,000	218,109	0	(2,103)	0	0	3.600	2.400	AO	1,845	7,380	10/15/2019	10/01/2036
603850-GE-2	Minnehaha Cnty SD GO 4.0% 12/27	2			.1 B FE	111,133		113,020	100,000	104,799	0	(1,147)	0	0	4.000	2.700	JD	333	4,000	02/05/2015	12/01/2027
60416J-CE-8	Minnesota St Higher Ed	2			.1 F FE	259,775		112,630	250,000	259,173	0	(602)	0	0	4.000	3.510	AO	2,500	5,000	04/29/2020	10/01/2044
604195-Q2-6	Minnetonka MN Ind Sch Dist 4.0% 01/36	2			.1 A FE	160,845		111,040	150,000	157,719	0	(1,807)	0	0	4.000	2.640	JJ	3,000	7,483	03/06/2019	01/01/2036
65888U-KP-7	ND St Bd of Hgh Ed 3.25% 04/29	2			.1 D FE	169,995		108,460	170,000	169,999	0	0	0	0	3.250	3.250	AO	1,381	5,525	08/06/2015	04/01/2029
664212-OP-0	NE IA Cmnty College	2			.1 C FE	102,383		110,253	100,000	102,015	0	(242)	0	0	3.000	2.700	JD	250	3,000	06/05/2019	06/01/2036
63968A-RV-9	Nebraska Pub Pwr	2			.1 E FE	93,435		100,000	100,000	96,009	0	310	0	0	4.000	4.500	JJ	2,000	4,000	12/02/2010	01/01/2031



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
646493-CF-1	New Lisbon WI Wtrwks & Sew Sys Rev	2			1.C FE	98,904	107.2200	107,215	100,000	98,963	0	41	0	0	3.130	3.200	MM	521	3,125	07/18/2019	05/01/2039
654811-AY-4	Nixa MO Pub Schls	2			1.B FE	232,954	113.1200	113,1200	200,000	223,541	0	(7,252)	0	0	5.000	1.200	MS	3,333	10,000	09/11/2019	03/01/2035
659011-CY-4	North Dakota St Univ 3.125 4/28	2			1.D FE	98,677	109.1200	109,121	100,000	99,181	0	98	0	0	3.130	3.250	AO	781	3,125	06/26/2015	04/01/2028
66014P-AV-1	North IA Area Comm	2			1.G FE	102,882	107.1600	107,1600	100,000	100,922	0	(319)	0	0	5.130	4.750	MS	1,708	5,125	12/11/2013	09/01/2038
66014P-AU-3	North Iowa Area, IA	2			1.G FE	103,897	107.9100	107,906	100,000	101,232	0	(426)	0	0	5.250	4.750	MS	1,750	5,250	10/15/2013	09/01/2034
669062-QJ-3	Norwalk IA Cmnty Sch Dist	2			1.D FE	104,349	105.1600	105,157	100,000	103,103	0	(884)	0	0	3.380	2.400	MM	563	3,375	07/30/2019	05/01/2037
67756D-UB-0	Ohio St Higher Ed	2			1.G FE	214,600	116.0900	232,170	200,000	213,685	0	(915)	0	0	4.000	3.100	AO	2,000	4,000	04/24/2020	10/01/2036
681712-ZR-9	Omaha NE	2			1.C FE	152,372	103.3900	155,090	150,000	150,281	0	(317)	0	0	4.130	3.900	MM	791	6,188	07/16/2013	11/15/2031
681785-GR-6	Omaha Neb Pub Facs Corp 4.0% 06/31	2			1.C FE	108,059	115.4600	115,455	100,000	104,964	0	(832)	0	0	4.000	3.000	JD	333	4,000	02/08/2017	06/01/2031
682001-AP-7	Omaha PPD Neb Ser B 3.5% 02/30	2			1.C FE	100,000	103.5600	103,555	100,000	100,000	0	0	0	0	3.500	3.500	FA	1,458	3,500	11/06/2014	02/01/2030
681669-F0-5	Omaha-Douglas NE Pub Bldg	2			1.D FE	230,562	118.9000	237,808	200,000	228,690	0	(1,872)	0	0	4.000	2.110	MM	1,333	3,578	05/21/2020	05/01/2043
682148-GY-1	Omro WI	2			1.C FE	170,588	107.2400	182,305	170,000	170,481	0	(68)	0	0	3.150	3.100	MM	893	7,601	06/04/2019	05/01/2039
68825R-DA-5	Oshkosh WI Storm	2			1.E FE	98,469	106.3300	106,330	100,000	99,275	0	120	0	0	3.500	3.650	MM	583	3,500	06/14/2013	05/01/2026
68825R-KS-8	Oshkosh Wis Storm Wtr Util	2			1.E FE	198,540	101.8600	203,728	200,000	198,576	0	36	0	0	2.250	2.300	MM	750	0	06/10/2020	05/01/2038
713176-5K-7	Peoria IL GO 3.0% 01/27	2			1.F FE	100,375	102.8300	102,830	100,000	100,141	0	(44)	0	0	3.000	2.950	JJ	1,500	3,000	04/09/2015	01/01/2027
727771-JH-1	Platte Cnty Neb Sch Dist 4.0% 12/30	2			1.C FE	109,282	112.8500	112,853	100,000	103,795	0	(1,031)	0	0	4.000	2.840	JD	178	4,000	04/22/2015	12/15/2030
752274-BN-9	Randall SD Cmnty Wtr Dist	2			1.F FE	170,000	103.5800	176,088	170,000	170,000	0	0	0	0	2.800	2.800	JD	397	4,919	11/01/2019	12/01/2040
753385-KR-3	Rapid City SD Sales Tax 4.0% 12/29	2			1.D FE	105,765	103.4450	103,445	100,000	100,895	0	(952)	0	0	4.000	3.000	JD	333	4,000	07/09/2015	12/01/2029
753437-AX-0	Rapid Vally SD San Dist Water System	2			1.F FE	154,962	107.4600	161,183	150,000	154,233	0	(664)	0	0	3.130	2.600	MM	781	4,362	11/14/2019	11/01/2041
773160-X0-7	Rockford IL GO 3.0% 12/28	2			1.G FE	100,000	105.1400	105,142	100,000	100,000	0	0	0	0	3.000	3.000	JD	133	3,000	02/06/2015	12/15/2028
857536-LZ-7	STATE UNIV of IOWA Academic Buidin	2			1.C FE	97,982	106.0600	106,056	100,000	98,566	0	102	0	0	3.000	3.150	JJ	1,500	3,000	10/24/2014	07/01/2032
800766-MV-6	Sangamon Cnty, IL CSD	2			1.F FE	124,996	102.7400	128,419	125,000	125,000	0	0	0	0	3.000	3.000	FA	1,563	3,750	03/21/2014	02/01/2022
800766-MQ-7	Sangamon Cnty, IL CSD	2			1.C FE	24,999	102.8000	25,700	25,000	25,000	0	0	0	0	3.000	3.000	FA	313	750	03/21/2014	02/01/2022
817822-CT-4	Sevastopol WI Sch Dist 4.0% 03/35	2			1.D FE	105,717	115.6400	115,643	100,000	104,555	0	(659)	0	0	4.000	3.180	MS	1,333	5,789	03/01/2019	03/01/2035
825745-HT-2	Sibley IA Rfdg Cap GO	2			1.C FE	103,397	103.5200	103,520	100,000	100,683	0	(464)	0	0	4.000	3.500	JD	333	4,000	07/25/2014	06/01/2033
829596-QZ-1	Sioux Falls SD CSD	2			1.D FE	99,494	103.9400	103,937	100,000	99,708	0	33	0	0	4.130	4.170	JJ	2,063	4,125	09/01/2013	07/01/2028
84148R-CG-0	Southeast Polk IA CSD 4.0% 6/25	2			1.E FE	108,562	108.0800	108,083	100,000	102,795	0	(1,104)	0	0	4.000	2.800	JD	333	4,000	06/04/2015	06/01/2025
84774B-CG-6	Speedway IN Redevel Auth Ser 2016 4.0% 2/	2			1.C FE	173,424	118.0200	177,032	150,000	164,396	0	(2,181)	0	0	4.000	2.300	FA	2,500	6,000	09/01/2016	02/01/2029
788631-BY-4	St Clair Cnty IL Cmnty Sch Dist No 19	2			1.E FE	144,536	105.9600	143,051	135,000	141,790	0	(2,102)	0	0	4.000	2.300	AO	2,250	5,400	09/05/2019	02/01/2040
857536-PC-4	State Univ IA Athl Fac 3.5% 11/32	2			1.C FE	100,000	111.9500	111,949	100,000	100,000	0	0	0	0	3.500	3.500	MM	583	3,500	06/05/2015	11/01/2032
857536-HJ-8	State Univ of Iowa Dormitory	2			1.D FE	99,004	105.6500	105,646	100,000	99,303	0	48	0	0	3.630	3.700	JJ	1,813	3,625	02/10/2014	07/01/2032
90470P-AP-1	Unified Fire Svc Area UT Ser 2016 3.0% 4	2			1.C FE	103,683	107.9800	107,976	100,000	102,044	0	(400)	0	0	3.000	2.540	AO	750	3,000	09/23/2016	04/01/2031
914468-EY-5	Univ MN Spl Purp 3.25% 08/30	2			1.C FE	100,000	109.6600	109,660	100,000	100,000	0	0	0	0	3.250	3.250	FA	1,354	3,250	08/13/2015	08/01/2030
915260-CH-4	Univ WI Hosp/Clinics 3.6% 4/32	2			1.D FE	99,800	104.5100	104,514	100,000	99,853	0	10	0	0	3.600	3.620	AO	900	3,600	06/02/2015	04/01/2032
91514A-DA-0	University TX Univ Revs Ser B	2			1.A FE	151,299	101.0400	151,560	150,000	150,460	0	(730)	0	0	2.500	2.000	FA	1,417	3,750	11/04/2019	08/15/2036
917563-RR-1	Utah St Univ Rev	2			1.C FE	210,164	106.4200	212,840	200,000	209,561	0	(603)	0	0	3.000	2.370	JD	500	5,733	05/27/2020	12/01/2037
952530-U9-2	W DSM IA Urb Renew 3.0% 06/29	2			1.A FE	99,997	105.6900	105,689	100,000	100,000	0	0	0	0	3.000	3.000	JD	250	3,000	03/11/2015	06/01/2029
97710B-Z6-2	WI St Hlth & EFA Rev Ser B	2			1.G FE	154,574	102.7700	154,157	150,000	151,708	0	(1,475)	0	0	4.250	3.210	FA	2,408	6,375	01/09/2019	02/15/2032
93708B-LT-7	Waseca MN Indpnt Sch Dist No 829	2			1.C FE	266,135	108.4600	271,160	250,000	263,026	0	(2,400)	0	0	3.250	2.160	JD	3,385	8,125	09/11/2019	02/01/2037
939781-3W-8	Washington State Higher Ed Facs	2			1.F FE	207,100	109.6700	219,338	200,000	206,788	0	(312)	0	0	3.630	3.200	MM	1,208	2,397	06/16/2020	05/01/2040
942833-XR-0	Waukeg IA CSD	2			1.C FE	146,250	109.1400	163,704	150,000	146,655	0	176	0	0	3.250	3.450	JD	406	4,875	08/28/2018	06/01/2035
94283N-DQ-0	Waukeg IA Cmnty Sch Dist	2			1.C FE	141,107	102.9000	154,343	150,000	141,494	0	387	0	0	2.000	2.500	JD	250	1,942	03/16/2020	06/01/2034
942830-SF-8	Waukeg IA GO 3.5% 06/34	2			1.C FE	150,000	102.5500	153,830	150,000	150,000	0	0	0	0	3.500	3.500	JD	438	5,250	11/04/2014	06/01/2034
943384-CF-2	Wausau WI Water Systems	2			1.D FE	98,094	106.5000	106,502	100,000	98,223	0	101	0	0	2.500	2.650	MM	417	2,708	09/17/2019	05/01/2035
943504-3L-2	Wauwatosa WS GO Cnty Dev 3.0% 4/31	2			1.A FE	99,199	108.3200	108,321	100,000	99,440	0	46	0	0	3.000	3.060	AO	750	3,000	04/06/2015	04/01/2031
943623-YY-8	Waverly IA GO	2			1.D FE	170,000	102.9600	175,037	170,000	170,000	0	0	0	0	3.000	3.000	JD	425	5,100	07/01/2014	06/01/2029
943623-YY-2	Waverly IA GO	2			1.D FE	103,233	103.3600	103,360	100,000	100,626	0	(429)	0	0	3.000	2.550	JD	250	3,000	07/01/2014	06/01/2027
943659-BU-5	Waverly IA MunElec Util 3.25% 12/30	2			1.E FE	99,412	105.6900	105,691	100,000	99,584	0	35	0	0	3.250	3.300	JD	271	3,250	09/09/2015	12/01/2030
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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
959878-QW-2	Western Wash Univ Wash Revs	2			1.E FE	200,000	106.3500	212,696	200,000	200,000	0	0	0	0	3.000	3.000	AO	1,500	6,100	09/17/2019	04/01/2040	
971481-RL-2	Wilmette IL GO 3.375% 12/32	2			1.A FE	101,008	104.2100	104,206	100,000	100,265	(133)	0	0	0	3.380	3.230	JD	281	3,375	12/15/2014	12/01/2032	
971720-MB-9	Wis St HlthEdl Fac 3.5% 8/30	2			1.E FE	99,005	108.9000	108,898	100,000	99,312	0	59	0	0	3.500	3.590	FA	1,322	3,500	04/28/2015	08/15/2030	
<b>1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations</b>						<b>20,267,738</b>	<b>XXX</b>	<b>21,110,376</b>	<b>19,725,000</b>	<b>20,083,626</b>	<b>0</b>	<b>(74,397)</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>		<b>167,365</b>	<b>650,268</b>	<b>XXX</b>	<b>XXX</b>
574218-7M-9	Maryland St Health & Higher Ed	2			1.F FE	215,376	108.3100	216,620	200,000	214,762	0	(614)	0	0	3.500	2.600	AO	1,478	3,228	07/21/2020	04/15/2050	
<b>1999999. Subtotal - Bonds - U.S. Political Subdivisions - Residential Mortgage-Backed Securities</b>						<b>215,376</b>	<b>XXX</b>	<b>216,620</b>	<b>200,000</b>	<b>214,762</b>	<b>0</b>	<b>(614)</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>		<b>1,478</b>	<b>3,228</b>	<b>XXX</b>	<b>XXX</b>
<b>2499999. Total - U.S. Political Subdivisions Bonds</b>						<b>20,483,114</b>	<b>XXX</b>	<b>21,326,996</b>	<b>19,925,000</b>	<b>20,298,388</b>	<b>0</b>	<b>(75,010)</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>		<b>168,843</b>	<b>653,496</b>	<b>XXX</b>	<b>XXX</b>
005382-AR-7	Adair Cnty IA				1.C FE	104,850	100.2100	100,206	100,000	100,000	0	0	0	0	5.100	2.500	JD	425	5,100	12/22/2015	12/01/2037	
02765U-DX-9	American Mun Prr, OH				1.F FE	101,703	132.2900	112,446	85,000	94,044	0	(1,032)	0	0	6.850	5.050	FA	2,199	5,822	01/05/2012	02/15/2028	
030850-FL-0	Ames IA Hosp Mary Greeley 4.0% 06/35	2			1.F FE	262,834	112.3700	280,933	250,000	258,801	0	(1,452)	0	0	4.000	3.400	JD	444	10,000	03/05/2018	06/15/2035	
030850-FM-8	Ames IA Hosp Rev 4.0%	2			1.F FE	103,865	112.1200	112,120	100,000	102,462	0	(403)	0	0	4.000	3.500	JD	178	4,000	05/04/2017	06/15/2036	
030850-FJ-5	Ames IA Hosp Rev Ref - Mary Greeley	2			1.F FE	100,000	106.1000	106,102	100,000	100,000	0	0	0	0	3.000	3.000	JD	133	3,000	06/16/2016	06/15/2033	
047851-AQ-3	Atlanta GA Urban Redevel Agy 3.0%	2			1.B FE	149,250	112.9300	169,394	150,000	149,406	0	45	0	0	3.000	3.040	JD	375	4,500	05/12/2017	12/01/2031	
079222-AP-0	Bellevue NE CTF 3.25% 12/15/31	2			1.C FE	151,373	102.1400	153,212	150,000	150,575	0	(276)	0	0	3.250	3.050	JD	217	4,875	01/04/2018	12/15/2031	
087671-2Y-8	Bettendorf IA	2			1.C FE	98,310	108.4800	108,477	100,000	98,592	0	74	0	0	3.380	3.500	JD	281	3,375	12/01/2016	06/01/2035	
087671-Y8-0	Bettendorf, Iowa	2			1.C FE	98,842	108.3300	108,334	100,000	99,187	0	73	0	0	3.000	3.100	JD	250	3,000	12/02/2015	06/01/2030	
098065-AL-9	Bondurant IA Health Fac	2			1.C FE	151,104	102.7900	154,184	150,000	150,278	0	(369)	0	0	4.200	3.940	AO	1,575	6,300	09/19/2018	10/01/2027	
112860-AQ-4	Brookfield WI Cmty Dev	2			1.G FE	100,000	108.4400	108,440	100,000	100,000	0	0	0	0	3.450	3.450	JD	298	3,450	11/20/2015	06/01/2032	
14329N-DF-8	Carmel Ind Revdev 3.75% 08/28	2			1.C FE	105,234	105.5200	105,521	100,000	101,149	0	(700)	0	0	3.750	3.000	FA	1,563	3,750	09/04/2014	08/01/2028	
150213-FA-9	Cedar Falls IA Cmty Sch Dist 3.125%	2			1.E FE	159,200	109.4200	175,066	160,000	159,367	0	45	0	0	3.130	3.170	JD	417	5,000	03/02/2017	06/01/2032	
150213-FC-5	Cedar Falls IA Cmty Sch Dist 3.375	2			1.E FE	122,344	109.9000	137,370	125,000	125,800	0	126	0	0	3.380	3.540	JD	352	4,219	03/16/2017	06/01/2034	
150573-GQ-0	Cedar Rapids IA Swr Ser C	2			1.C FE	150,000	108.2300	162,338	150,000	150,000	0	0	0	0	3.380	3.380	JD	422	5,063	07/13/2018	06/01/2037	
161670-FR-0	Chaska MN Elec 3% 10/1/31	2			1.E FE	103,074	111.8700	111,873	100,000	102,142	0	(287)	0	0	3.000	2.650	AO	750	3,000	08/25/2017	10/01/2031	
17240F-RT-9	Cinco SW TX Util 3.00% 12/24	2			1.C FE	101,789	104.4500	104,445	100,000	100,462	0	(232)	0	0	3.000	2.750	JD	250	3,000	11/10/2014	12/01/2024	
187414-CU-9	Clinton Cnty IA	2			1.C FE	199,325	107.2500	214,506	200,000	199,451	0	33	0	0	3.000	3.000	JD	500	6,000	12/01/2016	06/01/2034	
187720-TX-5	Clinton IA	2			1.F FE	98,982	104.2600	104,258	100,000	99,197	0	46	0	0	3.380	3.450	JD	281	3,375	01/12/2016	06/01/2034	
218080-BT-5	Coralville IA Annl Appr Urban Renewal	2			3.B FE	100,000	97.0700	97,068	100,000	100,000	0	0	0	0	3.000	3.000	JD	250	3,000	03/10/2016	06/01/2025	
218080-DE-6	Coralville IA GO 4.25% 05/37	2			3.A FE	304,189	101.2200	303,648	300,000	301,182	0	(857)	0	0	4.250	3.970	MN	2,125	12,750	05/04/2017	05/01/2037	
218080-EA-3	Coralville IA GO Ref 4.0%	2			3.B FE	150,000	96.3000	144,453	150,000	150,000	0	0	0	0	4.000	4.000	MN	1,000	6,000	05/25/2017	05/01/2033	
226255-FJ-1	Creston IA Cmty Sch	2			2.A FE	152,144	100.1400	150,203	150,000	150,000	0	0	0	0	3.000	1.000	MN	750	4,500	08/09/2016	05/01/2022	
23428P-GH-9	Dakota Valley SD Sch Dist #61-8 GO	2			1.C FE	90,633	106.0500	106,051	100,000	91,432	0	319	0	0	3.000	3.640	JJ	1,383	3,000	06/01/2018	07/15/2039	
239019-U9-1	Davis Cnty UT Sch Dist GO 3.25%	2			1.A FE	197,996	109.5300	219,066	200,000	198,333	0	97	0	0	3.250	3.330	JD	542	6,500	05/04/2017	06/01/2034	
245685-ML-3	Delano MN Sch Bldg GO	2			1.C FE	99,750	108.4900	108,491	100,000	99,808	0	14	0	0	3.000	3.020	FA	1,250	3,000	11/11/2016	02/01/2032	
250139-EV-0	Des Moines IA Stormwater Mgmt Util Rev	2			1.B FE	145,278	109.1400	163,704	150,000	145,779	0	222	0	0	3.250	3.500	JD	406	4,875	09/11/2018	06/01/2035	
250325-TJ-6	Deschutes Cnty OR 3.125% 6/15/2036	2			1.B FE	99,500	109.7400	109,738	100,000	99,570	0	21	0	0	3.130	3.160	JD	139	3,125	08/28/2017	06/15/2036	
259230-NH-9	Douglas Cnty NE Hsp Auth 4.00%	2			1.E FE	100,000	112.1900	112,187	100,000	100,000	0	0	0	0	4.000	4.000	MN	511	4,000	03/06/2017	11/15/2042	
259309-ZY-1	Douglas Cnty NE Sch Dist GO	2			1.D FE	105,997	114.8400	114,837	100,000	103,137	0	(734)	0	0	4.000	3.150	JD	178	4,000	11/23/2016	12/15/2033	
30747N-DA-9	Fargo ND GO Dev BDS 2016A	2			1.C FE	119,100	105.1400	126,169	120,000	119,409	0	72	0	0	2.000	2.070	JJ	1,200	2,400	07/20/2016	07/01/2028	
30747N-AP-9	Fargo ND Ref Improvement	2			1.C FE	99,382	108.4200	108,423	100,000	99,569	0	39	0	0	3.000	3.050	MN	500	3,000	11/11/2015	05/01/2030	
349298-RL-5	Fort Wayne IN Sw Wks Imprt Re Sew	2			1.E FE	99,500	102.4900	102,491	100,000	99,689	0	44	0	0	2.000	2.050	FA	833	2,000	07/01/2016	08/01/2027	
414183-DX-8	Harris Cnty TX Impt	2			1.E FE	90,070	103.1500	103,146	100,000	91,747	0	354	0	0	3.000	3.670	MS	1,000	3,000	11/20/2015	09/01/2037	
462460-3G-9	IA High Ed Ln-Gr View 4.125 10/32	2			1.C FE	99,071	99.8600	99,856	100,000	99,304	0	45	0	0	4.130	4.200	AO	1,031	4,125	03/01/2015	10/01/2032	
462460-3L-8	IA High Ed Ln-Wartburg 4.0% 10/27	2			1.C FE	100,000	100.6400	100,639	100,000	100,000	0	0	0	0	4.000	4.000	AO	1,000	4,000	03/23/2015	10/01/2027	
462460-3N-4	IA High Ed Ln-Wartburg 4.5% 10/32	2			1.C FE	148,208	100.2900	150,435	150,000	148,640	0	85	0	0	4.500	4.600	AO	1,688	6,750	03/06/2015	10/01/2032	
45559P-BS-2	Indianola IA Mun Utilities Elec 4.0% 5/	2			1.C FE	108,910	112.5900	112,587	100,000	105,249	0	(1,128)	0	0	4.000	2.710	MN	667	4,000	08/25/2017	05/01/2031	
45559P-BV-5	Indianola IA Mun Util Elec 4.5% 5/1/2034	2			1.C FE	106,423	111.0800	111,077	100,000	103,793	0	(808)	0	0	4.000	3.060	MN	667	4,000	08/16/2017	05/01/2034	
462460-3C-8	Iowa High Ed Ln Auth Grand View 4%	2			1.C FE	101,250	101.3900	101,395	100,000	100,643	0	(219)	0	0	4.000	3.750	AO	1,000	4,000	02/21/2018	10/01/2026	
462466-FY-4	Iowa Fin Auth Health Fac	2			1.E FE	253,675	111.3200	278,293	250,000	252,759	0	(483)	0	0	4.000	3.						

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
462460-3M-6	Iowa High Ed Ln Auth Rev 5.00%	2			.1 C FE	202,680		102,8400	200,000	201,613	.0	(288)	.0	.0	5.000	5.550	AO	2,500	5,000	04/13/2020	10/01/2032
462460-3M-6	Iowa High Ed Ln Auth Rev 5.00%	2			.1 C FE	303,210		102,8400	310,000	303,573	.0	287	.0	.0	5.000	5.550	AO	17,750	3,875	04/13/2020	10/01/2032
462460-3P-9	Iowa St Hgr Edu Loan 5% 10/1/2037	2			.1 C FE	628,466		101,7200	610,000	625,388	.0	(2,863)	.0	.0	5.000	3.850	AO	7,625	30,500	01/02/2020	10/01/2037
462460-07-4	Iowa St HGR EDU Loan	2			.1 F FE	113,013		100,9600	100,000	100,428	.0	(1,697)	.0	.0	5.000	3.250	AO	1,250	5,000	09/04/2012	04/01/2033
462611-MV-3	Iowa Westin Cmnty College 3.25%	2			.1 B FE	134,987		102,3700	135,000	134,989	.0	.1	.0	.0	3.250	3.250	JD	366	4,388	05/30/2017	06/01/2033
46262H-GC-6	Iowa Westin Cmnty College 3.5%	2	6		.1 F FE	200,000		101,9700	200,000	200,000	.0	.0	.0	.0	3.500	3.500	JD	583	7,000	05/10/2017	06/01/2035
46262H-GE-2	Iowa Westin Cmnty College 3.62%	2			.1 F FE	200,000		101,8500	200,000	200,000	.0	.0	.0	.0	3.630	3.630	JD	604	7,250	05/10/2017	06/01/2037
470784-AG-4	Janesville IA Cons Sch Dist	2			.1 D FE	102,868		110,8900	100,000	101,848	.0	(391)	.0	.0	3.000	2.560	JD	250	3,000	05/01/2018	06/01/2025
479376-KM-6	Johnston IA Cmnty Sch	2			.1 D FE	149,028		104,6600	100,000	156,987	.0	47	.0	.0	3.500	3.550	JD	438	5,250	11/10/2015	06/01/2033
479376-KJ-3	Johnston IA Cmnty Sch Dist	2			.1 D FE	99,999		102,8100	100,000	100,000	.0	.0	.0	.0	3.250	3.250	JD	271	3,250	11/18/2015	06/01/2030
479376-KP-9	Johnston IA Sch Dist	2			.1 D FE	99,652		104,8300	100,000	99,721	.0	14	.0	.0	3.630	3.650	JD	302	3,250	11/10/2015	06/01/2035
494759-PD-9	King Onty WA Hsg Auth Pool Rev	2			.1 C FE	144,060		113,1300	145,000	144,157	.0	40	.0	.0	3.750	3.800	MM	906	5,438	05/02/2018	05/01/2036
534272-ZT-9	Lincoln, NE Electric	2			.1 C FE	100,000		104,4900	100,000	100,000	.0	.0	.0	.0	3.000	3.000	MS	1,000	3,000	08/01/2012	09/01/2027
60242M-EA-7	Milwaukee WI Sew Rev Sew Sys Rve	2			.1 G FE	209,421		107,8600	200,000	205,512	.0	(941)	.0	.0	3.000	2.460	JD	500	6,000	09/01/2016	06/01/2031
603850-HG-6	Minnehaha Onty Sch Dist 3%	2			.1 B FE	143,025		106,7500	150,000	143,925	.0	337	.0	.0	3.000	3.370	JD	375	4,500	04/02/2018	12/01/2034
604366-DM-3	Minot ND Arprt	2			.1 C FE	154,574		104,7900	155,000	154,694	.0	26	.0	.0	3.380	3.400	AO	1,308	5,231	12/03/2015	10/01/2030
604366-CU-6	Minot ND Arprt Rev 3.625% 10/33	2			.1 C FE	148,875		105,6500	150,000	149,156	.0	51	.0	.0	3.630	3.680	AO	1,359	5,438	11/12/2014	10/01/2033
627298-AL-6	Muscaine IA Pwr & Wtr Rev	2			.1 C FE	90,000		113,8800	90,000	102,492	.0	.0	.0	.0	4.000	4.000	JD	300	3,600	10/15/2018	12/01/2039
627298-AS-1	Muscaine Iowa Pwr & Wtr Rev 3.0%	2			.1 C FE	149,997		110,7200	150,000	149,999	.0	.0	.0	.0	3.000	3.000	JD	375	4,500	06/28/2017	12/01/2031
66440A-PH-3	N E WI Tech College GO	2			.1 B FE	148,335		111,3600	150,000	148,691	.0	107	.0	.0	3.000	3.100	AO	1,125	4,500	07/11/2017	04/01/2031
63968A-TK-1	Nebraska Public Pwr	2			.1 E FE	113,468		104,1400	100,000	109,385	.0	(539)	.0	.0	5.000	4.060	JJ	2,500	5,000	02/14/2012	01/01/2034
63968A-S3-0	Nebraska Public Pwr Dist Rev Gen Ser D	2			.1 E FE	148,586		107,6600	150,000	148,886	.0	75	.0	.0	3.130	3.200	JJ	2,344	4,688	11/03/2016	01/01/2033
65888U-LL-5	North Dakota St Brd High Ed Hsg	2			.1 D FE	148,425		108,4600	150,000	148,662	.0	80	.0	.0	3.130	3.210	AO	1,172	4,688	11/27/2017	04/01/2034
669062-QH-7	Norwalk Iowa Cmnty Sch 3.375%	2			.1 D FE	148,032		105,4000	150,000	148,313	.0	82	.0	.0	3.380	3.470	MM	844	5,063	05/09/2017	05/01/2036
669062-QF-1	Norwalk Iowa Cmnty Sch Dist 3.25%	2	6		.1 D FE	200,000		105,3800	200,000	200,000	.0	.0	.0	.0	3.250	3.250	MM	1,083	6,500	05/10/2017	05/01/2034
737828-DG-5	Pottawatomie Onty KS	2			.1 C FE	146,346		107,2300	150,000	146,651	.0	114	.0	.0	3.500	3.660	MS	1,750	5,250	03/21/2018	09/01/2040
750046-NE-0	Racine WI Unif Sch Dist	2			.1 D FE	96,216		106,4900	100,000	96,663	.0	177	.0	.0	3.250	3.550	AO	813	3,250	05/22/2018	04/01/2035
758381-FW-2	Reedsburg WI Sch Dist	2			.1 D FE	148,193		112,4000	150,000	148,409	.0	85	.0	.0	3.380	3.470	AO	1,266	5,063	05/08/2018	04/01/2035
83755V-ZV-9	SD St Hlth & EFA 4.0% 11/40	2			.1 E FE	156,075		110,1800	150,000	153,960	.0	(743)	.0	.0	4.000	3.400	MM	1,000	6,000	01/18/2018	11/01/2040
803803-L6-0	Sartell MN Ser A GO	2			.1 C FE	149,213		110,2000	150,000	149,351	.0	54	.0	.0	3.000	3.050	FA	1,875	4,500	05/24/2018	02/01/2031
829594-JU-5	Sioux Falls SD Sales Tax Rev	2			.1 D FE	156,839		104,5800	150,000	152,223	.0	(1,149)	.0	.0	3.200	2.390	MM	613	4,800	10/26/2016	11/15/2029
829594-JS-0	Sioux Falls SD Sales tax revenue	2			.1 D FE	98,158		104,5900	100,000	99,077	.0	118	.0	.0	3.000	3.150	MM	383	3,000	04/01/2012	11/15/2027
851885-DG-5	Springville IA Cmnty Sch Dist	2			.1 C FE	148,500		103,9000	165,000	150,204	.0	716	.0	.0	2.700	3.460	JD	371	4,455	07/20/2018	06/01/2036
857536-BA-3	St University of Iowa Utility	2			.1 C FE	101,500		103,1000	100,000	101,140	.0	(47)	.0	.0	4.000	3.910	MM	667	4,000	04/01/2012	11/01/2037
857536-ZF-6	State Univ Iowa Rev 3.25%	2			.1 B FE	82,875		109,3200	85,000	83,241	.0	101	.0	.0	3.250	3.440	JJ	1,381	2,763	03/21/2017	07/01/2034
857536-YF-7	State Univ Iowa Rev 3.375%	2			.1 D FE	69,388		109,5200	70,000	69,487	.0	27	.0	.0	3.380	3.440	JJ	1,181	2,363	03/21/2017	07/01/2035
857536-WE-2	State University Iowa Univ Rev - Dorm	2			.1 D FE	100,000		105,5200	100,000	100,000	.0	.0	.0	.0	3.000	3.000	JJ	1,500	3,000	10/06/2016	07/01/2041
857536-VV-5	State University Iowa Univ Rev - Dorm	2			.1 D FE	98,713		106,0600	100,000	99,011	.0	73	.0	.0	2.500	2.600	JJ	1,250	2,500	10/06/2016	07/01/2032
862335-OC-3	Stoughton WI Corp Purp Bds GO	2			.1 C FE	144,837		111,9100	150,000	145,449	.0	242	.0	.0	3.250	3.520	AO	1,219	4,875	05/24/2018	04/01/2035
866456-CH-7	Sumner IA Mun Lt Plt 4.0% 10/33	2			.1 C FE	153,675		110,9400	150,000	152,642	.0	(503)	.0	.0	4.000	3.590	AO	1,500	6,000	11/01/2018	10/01/2033
866854-RD-6	Sun Prairie WI Area 4.00%	2			.1 C FE	106,502		112,5200	100,000	103,612	.0	(802)	.0	.0	4.000	3.070	MS	1,333	4,000	03/24/2017	03/01/2033
914639-JY-6	Univ NE Facs 3.25% 05/40	2			.1 C FE	146,498		108,7200	150,000	146,821	.0	114	.0	.0	3.250	3.400	MM	623	4,875	01/29/2018	05/15/2040
857536-M3-7	Univ of Iowa Univ 3.25%	2			.1 C FE	198,336		116,4500	200,000	198,524	.0	70	.0	.0	3.250	3.310	MM	1,083	6,500	03/15/2018	11/01/2036
91474P-FG-0	University Northern Iowa Ac Bldg Rev	2			.1 E FE	163,127		107,9600	155,000	159,765	.0	(801)	.0	.0	3.000	2.400	JJ	2,325	4,650	08/01/2016	07/01/2030
915260-DK-6	University WI Hosp & Clinic 4% 3/1/2043	2			.1 D FE	88,451		104,7800	85,000	86,458	.0	(617)	.0	.0	4.000	3.200	MS	1,133	3,400	08/25/2017	03/01/2043
915260-DJ-9	University WI Hosp & Clinic 4% 3/1/2043	2			.1 C FE	15,609		108,3200	15,000	15,257	.0	(109)	.0	.0	4.000	3.200	MS	200	600	08/25/2017	03/01/2043
93974D-C7-1	Washington ST Issues Mtr Veh Fuel Tax	2			.1 B FE	132,715		122,2700	115,000	127,337	.0	(2,079)	.0	.0	5.000	2.850	JD	479	5,750	05/08/2018	06/01/2036
942830-TX-8	Waukee IA GO 3.375% 06/36	2			.1 C FE	148,875		107,4300	150,000	149,039	.0	46	.0	.0	3.380	3.430	JD	422	5,063	04/28/2017	06/01/2036
942830-LK-4	Waukee IA Ser A	2			.1 C FE	149,625		110,1200	150,000	149,692	.0	28	.0	.0	3.000	3.030	JD	375	4,500	07/06/2018	06/01/2030
942830-TU-4	Waukee IA 3.125%	2			.1 C FE	98,448		106,8300	100,000	98,737	.0	81	.0	.0	3.130	3.250	JD	260			

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
952530-2X-0	West Des Moines Iowa GO Urban Ren	2			1.A FE	102,722	107.3800	107,380	100,000	101,298	0	(359)	0	0	3.000	2.600	JD	250	3,000	11/16/2016	06/01/2030	
952718-XP-4	West Fargo ND IMPT Ser A 3.5%	2			1.E FE	100,550	106.1100	106,114	100,000	100,315	0	(89)	0	0	3.500	3.400	MN	583	3,500	04/18/2018	05/01/2034	
952734-PS-4	West Fargo ND Pub Sch Dist 3.25%	2			1.C FE	195,044	110.0100	220,010	200,000	195,751	0	203	0	0	3.250	3.430	FA	2,708	6,500	05/12/2017	08/01/2036	
97705L-R2-5	Wisconsin ST GO BDS 2011 C	2			1.C FE	114,836	101.4200	101,420	100,000	100,992	0	(2,952)	0	0	4.500	1.500	MN	750	4,500	03/01/2016	05/01/2030	
97705M-GD-1	Wisconsin St For Issues GO 5%	2			1.C FE	174,821	118.4800	177,723	150,000	165,701	0	(3,396)	0	0	5.000	2.440	MN	1,250	7,500	04/02/2018	05/01/2032	
97712D-E3-6	Wisconsin St Hlth EFA Rev Children Hosp	2			1.D FE	156,552	115.8800	173,826	150,000	154,837	0	(640)	0	0	4.000	3.450	FA	2,267	6,000	03/28/2018	08/15/2036	
98972L-MN-8	Zionsville IN CSD 3.0% 01/28	2			1.B FE	197,828	107.5500	215,098	200,000	198,742	0	157	0	0	3.000	3.100	JJ	2,767	6,000	09/05/2014	01/15/2028	
<b>2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations</b>						15,249,270	XXX	16,160,990	15,115,000	15,150,231	0	(24,899)	0	0	XXX	XXX	XXX	114,004	528,889	XXX	XXX	
<b>3199999. Total - U.S. Special Revenues Bonds</b>						15,249,270	XXX	16,160,990	15,115,000	15,150,231	0	(24,899)	0	0	XXX	XXX	XXX	114,004	528,889	XXX	XXX	
060505-FQ-2	Bank of America Corp	2			2.C FE	195,626	103.1100	206,212	200,000	195,663	0	37	0	0	4.300	4.430	JJ	0	0	08/06/2020	12/31/2049	
26441C-BG-9	Duke Energy Corp	2			2.C FE	356,985	108.2800	378,991	350,000	355,663	0	(1,078)	0	0	4.880	4.400	MS	4,977	13,515	07/08/2020	03/16/2068	
29365P-AP-7	Entergy Gulf STS LA LLC	2			1.F FE	181,650	117.9600	176,933	150,000	165,438	0	(3,864)	0	0	5.590	2.690	AO	2,096	8,385	08/09/2016	10/01/2024	
369604-BM-4	General Electric Co 4.0% 12/29/49	2			2.C FE	107,266	80.7500	99,323	123,000	108,339	0	231	0	0	4.000	4.760	JD	27	4,920	12/03/2015	12/29/2049	
37045V-AH-3	General Motors Co	2			2.C FE	98,708	120.4100	120,408	100,000	98,789	0	56	0	0	5.000	5.120	MN	1,250	5,000	07/12/2019	04/01/2035	
390905-AC-1	Great Southern Bancorp 5.50%	2			1.C FE	164,294	108.1900	162,291	150,000	164,218	0	(76)	0	0	5.500	3.200	JD	367	0	12/18/2020	06/15/2030	
7425IV-AL-6	Principal Finl Group INC	2			2.B FE	150,000	96.0000	144,000	150,000	150,000	0	0	0	0	4.700	4.690	MN	901	6,117	10/04/2019	05/15/2055	
74727A-AA-2	QOR Holdings Inc	2			1.C FE	157,050	104.4300	156,644	150,000	155,307	0	(1,563)	0	0	5.380	4.150	FA	3,046	8,063	11/14/2019	02/15/2029	
898320-AD-1	Truist Financial Corp	2			2.C FE	100,000	105.6200	105,623	100,000	100,000	0	0	0	0	4.800	4.800	MS	0	5,227	08/06/2019	12/31/2099	
<b>3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations</b>						1,511,579	XXX	1,550,423	1,473,000	1,493,417	0	(6,257)	0	0	XXX	XXX	XXX	12,663	51,225	XXX	XXX	
<b>3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds</b>						1,511,579	XXX	1,550,423	1,473,000	1,493,417	0	(6,257)	0	0	XXX	XXX	XXX	12,663	51,225	XXX	XXX	
<b>4899999. Total - Hybrid Securities</b>						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
<b>5599999. Total - Parent, Subsidiaries and Affiliates Bonds</b>						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
<b>6099999. Subtotal - SVO Identified Funds</b>						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
<b>6599999. Subtotal - Unaffiliated Bank Loans</b>						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
<b>7699999. Total - Issuer Obligations</b>						37,885,703	XXX	39,680,401	37,128,000	37,551,447	0	(111,457)	0	0	0	XXX	XXX	XXX	301,106	1,264,982	XXX	XXX
<b>7799999. Total - Residential Mortgage-Backed Securities</b>						215,376	XXX	216,620	200,000	214,762	0	(614)	0	0	0	XXX	XXX	XXX	1,478	3,228	XXX	XXX
<b>7899999. Total - Commercial Mortgage-Backed Securities</b>						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
<b>7999999. Total - Other Loan-Backed and Structured Securities</b>						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
<b>8099999. Total - SVO Identified Funds</b>						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
<b>8199999. Total - Affiliated Bank Loans</b>						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
<b>8299999. Total - Unaffiliated Bank Loans</b>						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
<b>8399999 - Total Bonds</b>						38,101,079	XXX	39,897,021	37,328,000	37,766,210	0	(112,071)	0	0	0	XXX	XXX	XXX	302,583	1,268,210	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A ..\$	1,496,019	1B ..\$	1,913,183	1C ..\$	15,649,453	1D ..\$	5,030,155	1E ..\$	5,141,792	1F ..\$	3,854,170	1G ..\$	1,562,610
2A ..\$	883,295	2B ..\$	377,470	2C ..\$	958,453								
3A ..\$	549,608	3B ..\$	350,000	3C ..\$	0								
4A ..\$	0	4B ..\$	0	4C ..\$	0								
5A ..\$	0	5B ..\$	0	5C ..\$	0								
6 ..\$	0												

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**SCHEDULE D - PART 2 - SECTION 1**

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value				20	21	
		3	4					9	10		12	13	14	15	16	17	18			19
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)	Total Foreign Exchange Change in Book/Adjusted Carrying Value		
032359-86-1	AMTRUST FINC SVC 7.25% Due 6/15/55			4,000,000	25.00	19.050	76,200	19.050	76,200	100,000	0	7,250	0	(7,400)	0	0	(7,400)	0	1.A	06/11/2015
06053U-60-1	Bank of America Corp 5.375%			6,000,000	25.00	27.310	163,860	27.310	163,860	150,000	0	8,063	0	4,260	0	0	4,260	0	1.A F	06/18/2019
12542R-70-4	CHS INC			4,000,000	25.00	27.930	111,720	27.930	111,720	100,000	0	6,750	0	4,920	0	0	4,920	0	1.A	09/09/2014
12542R-80-3	CHS Inc 7.5% PFD			4,000,000	25.00	29.570	118,280	29.570	118,280	100,000	0	7,500	0	8,800	0	0	8,800	0	1.A	01/13/2015
808513-40-2	Charles Schwab 6% Perp Mat			4,000,000	25.00	25.430	101,720	25.430	101,720	100,000	0	6,000	0	(2,280)	0	0	(2,280)	0	1.A	07/28/2015
345370-84-5	Ford Motor Co			4,000,000	25.00	27.150	108,600	27.150	108,600	100,000	0	6,200	0	1,920	0	0	1,920	0	1.A FE	05/20/2019
422340-20-1	Heartland Financial USA Inc			8,000,000	25.00	27.800	222,400	27.800	222,400	200,000	0	4,239	0	22,400	0	0	22,400	0	1.A FE	06/19/2020
461070-85-6	Interstate Power Light			2,000,000	25.00	26.450	52,900	26.450	52,900	50,000	0	2,550	0	1,600	0	0	1,600	0	1.A	03/14/2013
48128B-64-8	JP Morgan Ser EE PFD			6,000,000	25.00	28.480	170,880	28.480	170,880	150,000	0	9,000	0	2,040	0	0	2,040	0	1.A	01/16/2019
59156R-87-6	Metlife Inc			6,000,000	25.00	28.270	169,620	28.270	169,620	150,000	0	8,438	0	5,640	0	0	5,640	0	2.A	05/30/2018
65339K-86-0	Nextera Energy Capital 5.65%			6,000,000	25.00	28.410	170,460	28.410	170,460	150,000	0	8,475	0	5,880	0	0	5,880	0	1.A	03/06/2019
74913G-88-1	QWest Corp			2,000,000	25.00	25.430	50,860	25.430	50,860	50,000	0	3,250	0	(100)	0	0	(100)	0	1.A	08/11/2016
816851-60-4	Sempra Energy			4,000,000	25.00	28.430	113,720	28.430	113,720	100,000	0	5,750	0	7,440	0	0	7,440	0	1.A FE	06/13/2019
902973-83-3	US Bancorp			6,000,000	25.00	26.660	159,960	26.660	159,960	156,060	0	7,817	0	(5,760)	0	0	(5,760)	0	1.A	07/01/2018
949746-65-5	Wells Fargo			4,000,000	25.00	26.080	104,320	26.080	104,320	100,000	0	5,250	0	2,440	0	0	2,440	0	1.A	03/15/2013
94988U-67-2	Wells Fargo & Co PFD			4,000,000	25.00	26.240	104,960	26.240	104,960	100,000	0	5,500	0	560	0	0	560	0	1.A	06/15/2016
8499999	Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						2,000,460	XXX	2,000,460	1,856,060	0	102,031	0	52,360	0	0	52,360	0	XXX	XXX
8999999	Total Preferred Stocks						2,000,460	XXX	2,000,460	1,856,060	0	102,031	0	52,360	0	0	52,360	0	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$. 1,830,840 1B \$. 0 1C \$. 0 1D \$. 0 1E \$. 0 1F \$. 0 1G \$. 0  
 2A \$. 169,620 2B \$. 0 2C \$. 0  
 3A \$. 0 3B \$. 0 3C \$. 0  
 4A \$. 0 4B \$. 0 4C \$. 0  
 5A \$. 0 5B \$. 0 5C \$. 0  
 6 \$. 0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**SCHEDULE D - PART 2 - SECTION 2**

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
001055-10-2	AFLAC Inc			5,600,000	249,032	44.470	249,032	58,614	0	6,272	0	(47,208)	0	(47,208)	0	10/04/2011	
00206R-10-2	AT&T			5,000,000	143,800	28.760	143,800	148,757	0	9,620	0	(48,658)	0	(48,658)	0	03/05/2020	
002824-10-0	Abbott Laboratories			4,300,000	470,807	109.490	470,807	470,807	0	6,192	0	97,309	0	97,309	0	09/02/2015	
00287Y-10-9	Abbvie Inc			3,300,000	353,595	107.150	353,595	116,412	0	15,576	0	61,413	0	61,413	0	02/06/2014	
018802-10-8	Alliant Corp			6,964,000	358,855	51.530	358,855	76,681	0	10,585	0	(22,215)	0	(22,215)	0	04/21/1998	
02209S-10-3	Alltria			3,000,000	123,000	41.000	123,000	59,310	0	10,140	0	(26,730)	0	(26,730)	0	12/02/2010	
023135-10-6	Amazon Com Inc			350,000	1,139,926	3,256.930	1,139,926	137,374	0	0	0	493,182	0	493,182	0	08/06/2015	
053015-10-3	Automatic Data Processing			2,500,000	440,500	176.200	440,500	88,712	0	9,100	0	14,250	0	14,250	0	07/13/2010	
149123-10-1	Caterpillar Inc			3,300,000	600,666	182.020	600,666	145,093	0	13,596	0	113,322	0	113,322	0	10/04/2011	
166764-10-0	Chevron Texaco Corp			2,000,000	168,900	84.450	168,900	140,606	0	10,320	0	(72,120)	0	(72,120)	0	05/07/2009	
191216-10-0	Coca Cola Company			6,850,000	375,654	54.840	375,654	219,370	0	11,234	0	(3,494)	0	(3,494)	0	12/01/2013	
20825C-10-4	Conoco Phillips			3,000,000	119,970	39.990	119,970	160,532	0	5,070	0	(75,120)	0	(75,120)	0	08/06/2015	
22052L-10-4	Corteva Inc			1,400,000	54,208	38.720	54,208	20,084	0	728	0	12,824	0	12,824	0	06/05/2019	
233331-10-7	DTE Energy Co			1,857,000	225,458	121.410	225,458	29,661	0	7,521	0	(15,710)	0	(15,710)	0	06/01/2001	
244199-10-5	Deere & Co			1,000,000	269,050	269.050	269,050	79,110	0	3,040	0	95,790	0	95,790	0	05/10/2012	
253868-10-3	Digital Realty Trust Inc			1,500,000	209,265	139.510	209,265	98,130	0	6,660	0	29,655	0	29,655	0	07/24/2015	
25746U-10-9	Dominion Resources			4,500,000	338,400	75.200	338,400	121,825	0	15,525	0	(34,290)	0	(34,290)	0	11/06/2002	
260557-10-3	Dow Inc			3,400,000	188,700	55.500	188,700	116,155	0	8,120	0	32,199	0	32,199	0	03/05/2020	
26441C-20-4	Duke Energy Corp			1,333,000	122,050	91.560	122,050	55,503	0	5,092	0	467	0	467	0	05/01/2009	
26614N-10-2	Dupont De Nemours Inc			1,400,000	99,554	71.110	99,554	55,361	0	1,680	0	9,674	0	9,674	0	10/04/2011	
532457-10-8	Eli Lilly Co			5,000,000	844,200	168.840	844,200	197,600	0	14,800	0	187,050	0	187,050	0	07/21/2011	
29250N-10-5	Enbridge Inc			5,624,000	179,912	31.990	179,912	53,371	0	12,910	0	(43,755)	0	(43,755)	0	02/28/2017	
29273V-10-0	Energy Transfer Equity LP			9,408,000	58,141	6.180	58,141	177,179	0	10,043	0	(62,563)	0	(62,563)	0	07/21/2011	
293792-10-7	Enterprise Products Partners			6,200,000	121,458	19.590	121,458	110,957	0	11,036	0	(53,134)	0	(53,134)	0	05/01/2017	
33735T-10-9	First Tr Stoxx European Select			8,200,000	105,452	12.860	105,452	100,195	0	4,227	0	(9,656)	0	(9,656)	0	07/21/2016	
33739E-10-8	First Trust Pref Sec & Inc ETF			43,250,000	873,218	20.190	873,218	845,770	0	41,330	0	5,542	0	5,542	0	03/05/2020	
34964C-10-6	Fortune Brands Fome & security			1,500,000	128,580	85.720	128,580	19,883	0	1,440	0	30,570	0	30,570	0	10/07/2011	
372460-10-5	Genuine Parts Co			1,600,000	160,688	100.430	160,688	119,820	0	5,012	0	(9,280)	0	(9,280)	0	08/06/2015	
453320-82-2	Income Fund Amer Inc			38,964,368	916,442	23.520	916,442	713,669	0	30,413	0	14,494	0	14,494	0	12/15/2020	
46625H-10-0	JP Morgan Chase			2,700,000	343,089	127.070	343,089	155,946	0	9,720	0	(33,291)	0	(33,291)	0	02/06/2014	
478160-10-4	Johnson & Johnson			2,200,000	346,236	157.380	346,236	120,604	0	8,756	0	25,322	0	25,322	0	05/01/2009	
559080-10-6	Magellan Midstream Partners LP			4,000,000	169,760	42.440	169,760	118,669	0	16,440	0	(81,720)	0	(81,720)	0	05/03/2011	
580135-10-1	McDonalds Corp			1,750,000	375,515	214.580	375,515	156,241	0	8,820	0	29,698	0	29,698	0	11/20/2012	
58933Y-10-5	Merck and Company			2,800,000	229,040	81.800	229,040	101,054	0	6,832	0	(25,620)	0	(25,620)	0	07/13/2010	
595017-10-4	Microchip Technology			3,900,000	538,629	138.110	538,629	104,764	0	5,737	0	130,221	0	130,221	0	10/01/2011	
62989*-10-5	NAMIC Insurance Co, Inc.			40,000	12,589	314.720	12,589	2,000	0	0	0	(96)	0	(96)	0	01/01/1987	
637417-10-6	National Retail Properties			5,000,000	204,600	40.920	204,600	124,732	0	9,015	0	(63,500)	0	(63,500)	0	01/11/2012	
65339F-10-1	Nextera Energy			12,800,000	987,520	77.150	987,520	103,291	0	17,920	0	212,608	0	212,608	0	02/05/2004	
655844-10-8	Norfolk Southern Corp			1,500,000	356,415	237.610	356,415	100,277	0	5,640	0	65,220	0	65,220	0	09/25/2012	
693475-10-5	PNC Financial Services			2,750,000	409,750	149.000	409,750	163,346	0	12,650	0	(29,233)	0	(29,233)	0	11/26/2012	
713448-10-8	Pepsico Inc			1,750,000	259,525	148.300	259,525	117,237	0	6,921	0	20,353	0	20,353	0	03/09/2011	
717081-10-3	Pfizer			8,000,000	294,480	36.810	294,480	164,088	0	11,400	0	(11,040)	0	(11,040)	0	03/05/2020	
718172-10-9	Philip Morris			1,400,000	115,906	82.790	115,906	60,659	0	6,594	0	(3,220)	0	(3,220)	0	12/01/2013	
742718-10-9	Procter & Gamble			2,000,000	278,280	139.140	278,280	108,074	0	6,236	0	28,480	0	28,480	0	05/01/2009	
749685-10-3	R P M Inc			7,000,000	635,460	90.780	635,460	34,045	0	10,220	0	98,140	0	98,140	0	09/26/2003	
81369Y-80-3	Technology Sector SPDR			5,500,000	715,110	130.020	715,110	230,913	0	6,579	0	212,216	0	212,216	0	03/05/2020	
902973-30-4	US Bancorp Del			1,200,000	55,908	46.590	55,908	3,950	0	3,950	0	(15,240)	0	(15,240)	0	10/07/2016	
92556V-10-6	Viatris Inc			992,000	18,590	18.740	18,590	9,036	0	0	0	9,554	0	9,554	0	11/19/2020	
949746-10-1	Wells Fargo Co			5,000,000	150,900	30.180	150,900	234,731	0	5,335	0	(95,463)	0	(95,463)	0	03/05/2020	
95123P-10-6	West Bankcorp Inc			8,000,000	154,400	19.300	154,400	132,885	0	6,720	0	(50,640)	0	(50,640)	0	08/15/2016	
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)																
	Publicly Traded				16,091,182	XXX	16,091,182	6,872,880	0	452,766	0	1,096,555	0	1,096,555	0	XXX	XXX
000000-00-0	First Maxfield Resources Holding Co			70,000,000	241,815	3.455	241,815	70,000	0	800,000	0	(583,717)	0	(583,717)	0	12/14/2001	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**SCHEDULE D - PART 2 - SECTION 2**

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
		3 Code	4 Fore- ign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
9399999	Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Other				241,815	XXX	241,815	70,000	0	800,000	0	(583,717)	0	(583,717)	0	XXX	XXX
19766H-42-9	Columbia Selig Comm Inf A			2,532,396	264,230		104,340	84,500	0	0	0	61,537	0	61,537	0	12/09/2020	
19766H-42-9	Columbia Selig Comm. Inf A			5,679,315	592,580		104,340	345,436	0	3,245	0	120,977	0	120,977	0	12/09/2020	
277902-81-3	Eaton Vance Worldwide Health Fund			35,001,927	455,725		13,020	455,725	0	2,140	0	21,452	0	21,452	0	12/11/2020	
29875E-10-0	Europacific Growth Fund			1,208,031	83,535		69,150	83,535	0	1,462	0	16,264	0	16,264	0	12/17/2020	
29875E-10-0	Europacific Growth Fund			5,087,593	351,807		69,150	351,807	0	0	0	69,649	0	69,649	0	12/17/2020	
360802-82-1	Fundamental Investors Fund			4,949,377	342,051		69,110	230,264	0	5,655	0	35,729	0	35,729	0	12/18/2020	
367829-20-7	Gateway Fund			10,314,704	379,065		36,750	239,534	0	3,138	0	21,398	0	21,398	0	12/18/2020	
00143W-70-1	Invesco Oppenheimer Developing			8,431,130	457,895		54,310	214,299	0	0	0	67,280	0	67,280	0	12/17/2019	
47103X-53-4	Janus Henderson Global Equity			54,748,313	362,434		6,620	398,806	0	25,022	0	(19,191)	0	(19,191)	0	12/17/2020	
63872R-75-6	Natixis Vaughan Nel Fund			21,022,418	350,864		16,690	359,176	0	46	0	26,771	0	26,771	0	12/22/2020	
831681-82-0	Smallcap World Fund			3,729,791	303,530		81,380	169,931	0	0	0	78,567	0	78,567	0	12/18/2020	1
92647K-87-9	Victory Munder Mid-Cap Growth A			41,369,238	555,175		13,420	738,215	0	0	0	(15,996)	0	(15,996)	0	12/17/2020	
9499999	Subtotal - Mutual Funds				4,498,892	XXX	4,498,892	3,392,924	0	40,707	0	484,439	0	484,439	0	XXX	XXX
9799999	- Total Common Stocks				20,831,889	XXX	20,831,889	10,335,804	0	1,293,473	0	997,277	0	997,277	0	XXX	XXX
9899999	- Total Preferred and Common Stocks				22,832,349	XXX	22,832,349	12,191,864	0	1,395,503	0	1,049,637	0	1,049,637	0	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A ..\$ .....0 1B ..\$ .....0 1C ..\$ .....0 1D ..\$ .....0 1E ..\$ .....0 1F ..\$ .....0 1G ..\$ .....0  
 2A ..\$ .....0 2B ..\$ .....0 2C ..\$ .....0  
 3A ..\$ .....0 3B ..\$ .....0 3C ..\$ .....0  
 4A ..\$ .....0 4B ..\$ .....0 4C ..\$ .....0  
 5A ..\$ .....0 5B ..\$ .....0 5C ..\$ .....0  
 6 ..\$ .....0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During 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
035393-HN-0	Ankeny Iowa Wtr Rev		05/05/2020	First Bankers' Banc Securities		169,585	170,000	.0
150573-FV-0	Cedar Rapids IA Swr Rev		05/04/2020	RBC Capital Markets		209,958	200,000	2,906
199520-CL-9	Columbus Ohio Met Libr		07/21/2020	D.M. Kelly & Company		216,096	200,000	.867
249346-BN-6	Denver Iowa Cmnty Sch Dist Infra		10/29/2020	First Bankers' Banc Securities		199,234	200,000	.0
440365-GD-0	Horace ND		12/03/2020	First Bankers' Banc Securities		127,500	125,000	.698
462460-7N-0	Iowa Higher Ed Ln Auth Rev		11/06/2020	D.M. Kelly & Company		482,979	450,000	.183
462560-GA-8	Iowa ST Brd Regents Hosp		04/27/2020	Baird, Robert W. & Company		315,396	300,000	1,933
462560-KP-0	Iowa St Brd Regents Hosp		07/30/2020	First Bankers' Banc Securities		101,239	100,000	.144
56678R-AG-8	Maricopa Cnty AZ Ida		04/24/2020	D.M. Kelly & Company		207,300	200,000	2,444
574218-7M-9	Maryland St Health & Higher Ed		07/21/2020	D.M. Kelly & Company		215,376	200,000	1,633
60416J-CE-8	Minnesota St Higher Ed		04/29/2020	Wells Fargo Advisors		259,775	250,000	.833
67756D-UB-0	Ohio St Higher Ed		04/24/2020	D.M. Kelly & Company		214,600	200,000	.600
681669-FQ-5	Omaha-Douglas NE Pub Bldg		05/21/2020	RBC Capital Markets		230,562	200,000	.133
68825R-KS-8	Oshkosh Wis Storm Wtr Util		06/10/2020	First Bankers' Banc Securities		198,540	200,000	.0
917563-PR-1	Utah St Univ Rev		05/27/2020	RBC Capital Markets		210,164	200,000	2,700
939781-3W-8	Washington State Higher Ed Facs		06/16/2020	D.M. Kelly & Company		207,100	200,000	.0
94283N-DQ-0	Waukege IA Cmnty Sch Dist		03/16/2020	First Bankers' Banc Securities		141,107	150,000	.0
<b>2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						3,706,511	3,545,000	15,076
462460-3K-0	Iowa High Ed Ln Auth Rev		12/07/2020	D.M. Kelly & Company		505,450	500,000	3,472
462460-3M-6	Iowa High Ed Ln Auth Rev 5.00%		04/13/2020	D.M. Kelly & Company		104,610	110,000	.214
462460-3P-9	Iowa ST Hgr Edu Loan 5.1% 10/1/2037		01/02/2020	D.M. Kelly & Company		317,586	300,000	3,958
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						927,646	910,000	7,644
060505-FQ-2	Bank of America Corp		08/06/2020	D.M. Kelly & Company		195,626	200,000	.287
26441C-BG-9	Duke Energy Corp		07/08/2020	D.M. Kelly & Company		152,685	150,000	2,316
390905-AC-1	Great Southern Bancorp 5.50%		12/18/2020	D.M. Kelly & Company		164,294	150,000	.160
<b>3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						512,605	500,000	2,763
<b>8399997. Total - Bonds - Part 3</b>						5,146,761	4,955,000	25,484
<b>8399998. Total - Bonds - Part 5</b>								
<b>8399999. Total - Bonds</b>						5,146,761	4,955,000	25,484
42234Q-20-1	Heartland Financial USA Inc		06/19/2020	D.M. Kelly & Company	8,000,000	200,000	0.00	.0
<b>8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>						200,000	XXX	0
<b>8999997. Total - Preferred Stocks - Part 3</b>						200,000	XXX	0
<b>8999998. Total - Preferred Stocks - Part 5</b>							XXX	0
<b>8999999. Total - Preferred Stocks</b>						200,000	XXX	0
00206R-10-2	AT&T		03/05/2020	US Bank	1,500,000	55,678		.0
260557-10-3	Dow Inc		03/05/2020	US Bank	2,000,000	79,879		.0
33739E-10-8	First Trust Pref Sec & Inc EIF		03/05/2020	US Bank	5,000,000	99,999		.0
453320-82-2	Income Fund Amer Inc		12/15/2020	Reinvested Dividend/Capital Gains	1,430,561	30,413		.0
717081-10-3	Pfizer		03/05/2020	US Bank	2,000,000	70,440		.0
81369Y-80-3	Technology Sector SPDR		03/05/2020	US Bank	1,000,000	90,379		.0
92556V-10-6	Viatis Inc		11/19/2020	Spinoff	892,631	9,042		.0
949746-10-1	Wells Fargo Co		03/05/2020	US Bank	1,500,000	58,063		.0
<b>9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>						493,892	XXX	0
19766H-42-9	Columbia Selig Comm. Inf A		12/09/2020	Reinvested Dividend/Capital Gains	792,853	80,490		.0
277902-81-3	Eaton Vance Worldwide Health Fund		12/11/2020	Reinvested Dividend/Capital Gains	2,434,997	31,095		.0
29875E-10-0	Euroacific Growth Fund		12/17/2020	Reinvested Dividend/Capital Gains	1,423	1,462		.0
360802-82-1	Fundamental Investors Fund		12/18/2020	Reinvested Dividend/Capital Gains	160,402	9,406		.0
367829-20-7	Gateway Fund		12/18/2020	Reinvested Dividend/Capital Gains	94,772	3,138		.0
47103X-53-4	Janus Henderson Global Equity		12/17/2020	Reinvested Dividend/Capital Gains	4,238,030	25,022		.0
63872R-75-6	Matixis Vaughan Nel Fund		12/22/2020	Reinvested Dividend/Capital Gains	170,119	1,925		.0
831681-82-0	Smallcap World Fund		12/18/2020	Reinvested Dividend/Capital Gains	58,351	4,677		.0
92647K-87-9	Victory Munder Mid-Cap Growth A		12/17/2020	Reinvested Dividend/Capital Gains	8,404,836	107,691		.0
<b>9499999. Subtotal - Common Stocks - Mutual Funds</b>						264,906	XXX	0
<b>9799997. Total - Common Stocks - Part 3</b>						758,798	XXX	0
<b>9799998. Total - Common Stocks - Part 5</b>							XXX	0
<b>9799999. Total - Common Stocks</b>						758,798	XXX	0
<b>9899999. Total - Preferred and Common Stocks</b>						958,798	XXX	0
<b>9999999 - Totals</b>						6,105,559	XXX	25,484

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
035339-U5-7	Arkeny, IA		06/09/2020	Called		150,000	150,000	149,999	149,999	0	0	0	0	0	149,999	0	1	-1	2,350	06/01/2027
150528-LL-9	Cedar Rapids IA		06/30/2020	Called		100,000	100,000	90,625	94,080	0	300	0	300	0	94,380	0	5,620	5,620	1,742	06/01/2028
150528-LM-7	Cedar Rapids, IA		06/30/2020	Called		115,000	115,000	114,999	115,000	0	0	0	0	0	115,000	0	0	0	2,086	06/01/2029
25009E-BM-8	Des Moines IA Aviation		07/10/2020	Called		100,000	100,000	98,722	99,418	0	49	0	49	0	99,467	0	533	533	2,738	06/01/2025
25009X-DM-4	Des Moines IA Stormtr 3.00% 6/30		06/01/2020	Called		85,000	85,000	84,888	84,920	0	3	0	3	0	84,923	0	77	77	1,275	06/01/2030
263893-BW-8	Dubuque IA CSD 3.25% 07/28		07/15/2020	Called		100,000	100,000	97,332	98,178	0	99	0	99	0	98,277	0	1,723	1,723	3,376	07/01/2026
46246P-MP-3	Iowa Fin Auth Health		07/01/2020	Called		75,000	75,000	76,125	75,070	0	(70)	0	(70)	0	75,000	0	0	0	3,750	07/01/2026
462460-L6-1	Iowa Higher Ed LN Auth Private Coll		09/01/2020	Called		100,000	100,000	101,939	100,154	0	(154)	0	(154)	0	100,000	0	0	0	5,500	09/01/2025
462560-DB-9	Iowa St Hosp Rev		09/01/2020	Called		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	4,000	09/01/2025
485429-MV-3	Kansas State Dev, KS		05/01/2020	Called		100,000	100,000	105,883	100,326	0	(326)	0	(326)	0	100,000	0	0	0	2,000	05/01/2024
513887-AL-3	Lancaster County, NE		01/01/2020	Called		200,000	200,000	206,510	200,000	0	0	0	0	0	200,000	0	0	0	5,500	01/01/2030
698874-DK-7	PAP10 MO 3.500% 12/30		06/15/2020	Called		110,000	110,000	110,000	110,000	0	0	0	0	0	110,000	0	0	0	1,925	12/15/2030
727278-CC-8	Rock Valley IA Rural Wtr 2.85% 3/27		03/25/2020	Called		205,000	205,000	202,032	203,025	0	60	0	60	0	203,085	0	1,915	1,915	3,311	03/01/2027
795676-NT-8	Salt Lake City, UT		06/15/2020	Called		100,000	100,000	111,620	100,750	0	(750)	0	(750)	0	100,000	0	0	0	2,000	12/15/2030
863815-CF-1	Stuart IA Utilities		05/01/2020	Matured		145,000	145,000	145,000	145,000	0	0	0	0	0	145,000	0	0	0	3,118	05/01/2020
914743-7K-9	University of Northern Iowa		07/01/2020	Called		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	4,900	07/01/2026
94283N-AR-1	Waukege, IA CSD		06/01/2020	Called		100,000	100,000	105,300	100,314	0	(314)	0	(314)	0	100,000	0	0	0	2,000	06/01/2028
943861-F0-2	Waverly Shell Rock, IA CSD		02/18/2020	Called		100,000	100,000	99,996	100,000	0	0	0	0	0	100,000	0	0	0	749	06/01/2022
976831-AS-6	Wisconsin Pub Fin		12/01/2020	Called		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	5,250	12/01/2030
<b>2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						<b>2,185,000</b>	<b>2,185,000</b>	<b>2,200,969</b>	<b>2,176,233</b>	<b>0</b>	<b>(1,101)</b>	<b>0</b>	<b>(1,101)</b>	<b>0</b>	<b>2,175,132</b>	<b>0</b>	<b>9,868</b>	<b>9,868</b>	<b>57,569</b>	<b>XXX</b>
030850-ER-8	Ames IA Hospital Rev		06/15/2020	Called		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	2,625	06/15/2036
235036-YF-1	Dallas Fort Worth, TX		11/01/2020	Called		100,000	100,000	99,995	100,000	0	0	0	0	0	100,000	0	0	0	4,000	11/01/2032
283736-BM-7	El Paso Texas Rev		08/15/2020	Called		100,000	100,000	99,995	99,998	0	2	0	2	0	100,000	0	0	0	4,500	08/15/2024
462460-3J-3	Iowa High Ed Ln Auth Rev		10/01/2020	Matured		20,000	20,000	20,000	20,000	0	0	0	0	0	20,000	0	0	0	500	10/01/2020
46257T-DT-3	Iowa St Spl Oblig		09/25/2020	Called		200,000	200,000	209,554	200,929	0	(929)	0	(929)	0	200,000	0	0	0	6,533	06/01/2034
639662-BS-3	Nebraska Coop Republican Platte		11/03/2020	Called		100,000	100,000	102,061	100,366	0	(366)	0	(366)	0	100,000	0	0	0	3,268	12/29/2029
829475-FY-3	Sioux City IA CSD 3.0% 10/28		11/30/2020	Called		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	3,492	10/01/2028
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						<b>720,000</b>	<b>720,000</b>	<b>731,605</b>	<b>721,293</b>	<b>0</b>	<b>(1,293)</b>	<b>0</b>	<b>(1,293)</b>	<b>0</b>	<b>719,999</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>24,918</b>	<b>XXX</b>
<b>8399997. Total - Bonds - Part 4</b>						<b>2,905,000</b>	<b>2,905,000</b>	<b>2,932,574</b>	<b>2,897,525</b>	<b>0</b>	<b>(2,395)</b>	<b>0</b>	<b>(2,395)</b>	<b>0</b>	<b>2,895,131</b>	<b>0</b>	<b>9,869</b>	<b>9,869</b>	<b>82,487</b>	<b>XXX</b>
<b>8399998. Total - Bonds - Part 5</b>																				<b>XXX</b>
<b>8399999. Total - Bonds</b>						<b>2,905,000</b>	<b>2,905,000</b>	<b>2,932,574</b>	<b>2,897,525</b>	<b>0</b>	<b>(2,395)</b>	<b>0</b>	<b>(2,395)</b>	<b>0</b>	<b>2,895,131</b>	<b>0</b>	<b>9,869</b>	<b>9,869</b>	<b>82,487</b>	<b>XXX</b>
49127R-46-1	JP Morgan Chase & Co PFD 6.125%		03/01/2020	Called	4,000,000	100,000	100,000	100,000	102,320	(2,320)	0	0	(2,320)	0	100,000	0	0	0	1,531	
744320-60-7	Prudential 5.75%		09/23/2020	Called	4,000,000	100,000	100,000	100,000	103,800	(3,800)	0	0	(3,800)	0	100,000	0	0	0	4,440	
857477-50-9	State Street Corp.		03/15/2020	Called	4,000,000	100,000	100,000	100,760	102,600	(1,840)	0	0	(1,840)	0	100,760	0	(760)	(760)	1,312	
<b>8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>						<b>300,000</b>	<b>XXX</b>	<b>300,760</b>	<b>308,720</b>	<b>(7,960)</b>	<b>0</b>	<b>0</b>	<b>(7,960)</b>	<b>0</b>	<b>300,760</b>	<b>0</b>	<b>(760)</b>	<b>(760)</b>	<b>7,284</b>	<b>XXX</b>
<b>8999997. Total - Preferred Stocks - Part 4</b>						<b>300,000</b>	<b>XXX</b>	<b>300,760</b>	<b>308,720</b>	<b>(7,960)</b>	<b>0</b>	<b>0</b>	<b>(7,960)</b>	<b>0</b>	<b>300,760</b>	<b>0</b>	<b>(760)</b>	<b>(760)</b>	<b>7,284</b>	<b>XXX</b>
<b>8999998. Total - Preferred Stocks - Part 5</b>							<b>XXX</b>													<b>XXX</b>
<b>8999999. Total - Preferred Stocks</b>						<b>300,000</b>	<b>XXX</b>	<b>300,760</b>	<b>308,720</b>	<b>(7,960)</b>	<b>0</b>	<b>0</b>	<b>(7,960)</b>	<b>0</b>	<b>300,760</b>	<b>0</b>	<b>(760)</b>	<b>(760)</b>	<b>7,284</b>	<b>XXX</b>
33739E-10-8	First Trust Pref Sec & Inc ETF		02/01/2020	Return of Capital	0.000	520	520	520	520	0	0	0	0	0	520	0	0	0	0	
637417-10-6	National Retail Properties		02/02/2020	Return of Capital	0.000	1,336	1,336	1,336	1,336	0	0	0	0	0	1,336	0	0	0	0	
717081-10-3	Pfizer		11/19/2020	Spin Off	0.000	9,042	9,042	9,042	9,042	0	0	0	0	0	9,042	0	0	0	0	
92556V-10-6	Viatris Inc		11/30/2020	Spinoff	0.630	11	6	6	6	0	0	0	0	0	6	0	5	5	0	
949746-10-1	Wells Fargo Co		10/02/2020	Class Action Settlement	0.000	838	0	0	0	0	0	0	0	0	0	0	838	838	0	
<b>9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>						<b>11,747</b>	<b>XXX</b>	<b>10,904</b>	<b>0</b>	<b>10,898</b>	<b>0</b>	<b>0</b>	<b>10,898</b>	<b>0</b>	<b>10,904</b>	<b>0</b>	<b>843</b>	<b>843</b>	<b>0</b>	<b>XXX</b>
19766H-42-9	Columbia Selig Comm Inf A		12/08/2020	Capital Gain	0.000	8,666	0	0	0	0	0	0	0	0	8,666	0	8,666	8,666	0	
19766H-42-9	Columbia Selig Comm. Inf A		12/08/2020	Capital Gain	0.000	68,579	0	0	0	0	0	0	0	0	68,579	0	68,579	68,579	0	
277902-81-3	Eaton Vance Worldwide Health Fund		12/10/2020	Capital Gain	0.000	28,955	0	0	0	0	0	0	0	0	28,955	0	28,955	28,955	0	
360802-82-1	Fundamental Investors Fund		06/17/2020	Capital Gain	0.000	3,751	0	0	0	0	0	0	0	0	3,751	0	3,751	3,751	0	
63872R-75-6	Matixis Vaughan Nel Fund		04/08/2020	Capital Gain	0.000	1,879	0	0	0	0	0	0	0	0	1,879	0	1,879	1,879	0	
831681-82-0	Smallcap World Fund		12/17/2020	Capital Gain	0.000	4,677	0	0	0	0	0	0	0	0	4,677	0	4,677	4,677	0	
92647K-87-9	Victory Munder Mid-Cap Growth A		03/04/2020	Capital Gain	0.000	107,691	0	0	0	0	0	0	0	0	107,691	0	107,691	107,691	0	
<b>9499999. Subtotal - Common Stocks - Mutual Funds</b>						<b>224,199</b>	<b>XXX</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>224,199</b>	<b>0</b>	<b>224,199</b>	<b>224,199</b>	<b>0</b>	<b>XXX</b>

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE First Maxfield Mutual Insurance Association

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identi- fication	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Con- sideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date
										11 Unrealized Valuation Increase/ Decrease	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other- Than- Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11+12-13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
9799997. Total - Common Stocks - Part 4						235,946	XXX	10,904	0	10,898	0	0	10,898	0	10,904	0	225,042	225,042	0	XXX
9799998. Total - Common Stocks - Part 5							XXX													XXX
9799999. Total - Common Stocks						235,946	XXX	10,904	0	10,898	0	0	10,898	0	10,904	0	225,042	225,042	0	XXX
9899999. Total - Preferred and Common Stocks						535,946	XXX	311,664	308,720	2,938	0	0	2,938	0	311,664	0	224,282	224,282	7,284	XXX
9999999 - Totals						3,440,946	XXX	3,244,237	3,206,245	2,938	(2,395)	0	543	0	3,206,794	0	234,151	234,151	89,771	XXX

Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of

**N O N E**

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

**N O N E**

Schedule D - Part 6 - Section 2

**N O N E**

Schedule DA - Part 1 - Short-Term Investments Owned

**N O N E**

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

**N O N E**

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

**N O N E**

Schedule DB - Part B - Section 1 - Futures Contracts Open

**N O N E**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

**N O N E**

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

**N O N E**

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

**N O N E**

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of  
Current Year

**N O N E**





**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Subtotal		XXX	XXX			
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				

NONE