

March 31, 2025 - Quarterly Statement

Iowa Company Number: 0016

First Maxfield Mutual Insurance Association

Carmen Schaefer

801 S STATE ST, PO BOX 385

DENVER IA 50622

QUARTERLY STATEMENT
OF THE

First Maxfield Mutual Insurance Association

For the Quarter Ended March 31, 2025

This Statement Must be Filed *
On Or Before 45 days after the quarter end.

State of Iowa
Iowa Insurance Division
1963 Bell Avenue, Suite 100
Des Moines, IA 50315

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STATE MUTUAL QUARTERLY STATEMENT

For the period ended **March 31, 2025** of the condition and affairs of the

Name of Insurance Company				
First Maxfield Mutual Insurance Association				
Home Office Street Address				
801 South State Street				
County	City	State	Zip Code	Telephone Number
Bremer	Denver	IA	50622-0385	319-984-5255
PO Box	385	City	Denver	State
		IA	Zip Code	50622-0385
Iowa Code #				Fax Number
0016				319-984-5975
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)		
01/01/1878		01/01/1878		
Office Manager Name				
Chris Ristau				
Annual Meeting Date				
Second Saturday in February				

Officers

Name	Address (City, State, Zip)	Email Address
Chris Ristau	Denver, IA 50622	chris@firstmaxfield.com
President/Treasurer		
Dan Englin	Waverly, IA 50677	dan@firstmaxfield.com
Vice-President		
Carmen Schaefer	Denver, IA 50622	carmen@firstmaxfield.com
Secretary		
Rodney Necker	Sumner, IA 50674	necker99@hotmail.com
Chairman		

Directors

Name	Address (City, State, Zip)	Term
Chad Lyons	Denver, IA 50622	2026
Rodney Necker	Sumner, IA 50674	2027
Mitch Laures	New Hampton, IA 50659	2026
Joe Breakenridge	Traer, IA 50612	2028
Marc Mummelthel	Waverly, IA 50677	2027
Holly Matthias	Denver, IA 50622	2028
Andrew Moeller	Waverly, IA 50677	2026

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be req ed by various regulators in lieu of or in addition.

President (signed) Secretary Date
Subscribed and sworn to before me this _____ day of _____, 2025

(Notary Public Signature)
* All text in the box is to be in blue.

FIRST MAXFIELD MUTUAL INSURANCE ASSOCIATION	Year March 31, 2025
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Assets

Line	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets	
1 Bonds (Schedule D)	50,100,380	17,465	50,082,916	48,911,566
2 Stocks (Schedule D)				
2.1 Preferred Stocks	1,696,920		1,696,920	1,730,880
2.2 Common Stocks	26,195,205		26,195,205	25,595,284
3 Real Estate (Schedule A)	655,549		655,549	660,449
4 Cash				
4.1 Cash equivalents	6,283,786		6,283,786	5,381,944
4.2 Short-term investments	0		-	-
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	12,714	12,714	-	-
7 Subtotal, cash and invested assets	84,944,555	30,179	84,914,376	82,280,124
8 Investment income due and accrued	591,533		591,533	401,215
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	40,354	474	39,880	24,643
9.2 Deferred premiums, agents' balances in course of collection	2,199,697		2,199,697	1,878,067
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers			-	21,769
10.2 Funds held by or deposited with reinsured companies			-	-
10.3 Other amounts receivable under reinsurance contracts			-	-
11 Current federal income tax recoverable and interest thereon			-	-
12 Electronic data processing equipment and software	2,540	2,540	-	-
13 Furniture and equipment assets			-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	564,136	85,806	478,330	478,330
16 Total	88,342,816	118,998	88,223,817	85,084,148

DETAILS OF WRITE-INS - INVESTED ASSETS

1101 <i>IA Fair Plan</i>	12,714	12,714	0	-
1102 <i>insert write-in</i>			0	-
1103 <i>insert write-in</i>			0	-
1104 <i>insert write-in</i>			0	-
1105 <i>insert write-in</i>			0	-
1106 <i>insert write-in</i>			0	-
1107 <i>insert write-in</i>			0	-
1108 <i>insert write-in</i>			0	-
1199 Totals (Line 6 above)	12,714	12,714	0	0

DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS

2501 <i>Prepaid Expenses</i>	34,438	34,438	0	-
2502 <i>Transportation Equipment</i>	51,368	51,368	0	-
2503 <i>Subrogation/Salvage Receivable</i>	478,330		478,330	478,330
2504 <i>insert write-in</i>			0	-
2505 <i>insert write-in</i>			0	-
2506 <i>insert write-in</i>			0	-
2507 <i>insert write-in</i>			0	-
2508 <i>insert write-in</i>			0	-
2599 Totals (Line 15 above)	564,136	85,806	478,330	478,330

FIRST MAXFIELD MUTUAL INSURANCE ASSOCIATION	Year March 31, 2025
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LIABILITIES, SURPLUS AND OTHER FUNDS

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Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ 382,276)	722,606	671,960
2 Loss Adjustment Expenses	24,028	69,586
3 Commissions payable, contingent commissions	766,181	602,202
4 Other Expenses	68,727	79,222
5 Taxes licenses and fees due and accrued	74,692	66,354
6 Current federal and foreign income taxes	315,000	0
7 Borrowed Money	0	0
8 Unearned Premiums	9,692,492	8,968,550
9 Advance Premiums	662,320	369,510
10 Ceded reinsurance premiums payable	1,722,000	1,747,029
11 Funds held by company under reins treaties	140,811	137,732
12 Amounts withheld or retained by company for account of other	0	0
13 Aggregate write Ins for liabilities	1,624	144,118
14 Total Liabilities (Lines 1 through 13)	14,190,480	12,856,263
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	74,033,337	72,227,886
18 Surplus as regards policyholders	74,033,337	72,227,886
19 Totals (Page 2, Line 16, Col. 3)	88,223,817	85,084,148

DETAILS OF WRITE-INS FOR LIABILITIES

1301 <i>Suspense</i>	1,624	10,508
1302 <i>Profit Sharing Payable</i>	-	133,610
1303 <i>insert write-in</i>		0
1304 <i>insert write-in</i>		0
1305 <i>insert write-in</i>		0
1399 Totals (Line 13 above)	1,624	144,118

DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS

1501 <i>insert write-in</i>		0
1502 <i>insert write-in</i>		0
1503 <i>insert write-in</i>		0
1504 <i>insert write-in</i>		0
1505 <i>insert write-in</i>		0
1599 Totals (Line 15 above)	-	-

DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS

1601 <i>insert write-in</i>		0
1602 <i>insert write-in</i>		0
1603 <i>insert write-in</i>		0
1604 <i>insert write-in</i>		0
1605 <i>insert write-in</i>		0
1699 Totals (Line 16 above)	-	-

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STATEMENT OF CASH FLOW

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Line	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1 Premiums collected net of reinsurance	4,152,797	2,482,775	14,071,862
2 Net investment income	780,971	370,959	2,388,138
3 Miscellaneous income	132,562	124,576	353,131
4 Total (Lines 1 through 3)	5,066,331	2,978,310	16,813,132
5 Benefit and loss related payments	855,800	841,549	5,783,473
6 Commissions, expenses paid and aggregate write-ins for deductions	1,446,869	1,134,032	5,250,695
7 Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	115,753
8 Total (Lines 5 through 7)	2,302,669	1,975,581	11,149,921
9 Net cash from operations (Line 4 minus Line 8)	2,763,662	1,002,729	5,663,210
Cash from Investments			
10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	200,000	400,000	2,465,000
10.2 Stocks	235,400	2,144	784,647
10.3 Real Estate	-	-	-
10.4 Miscellaneous proceeds	-	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	435,400	402,144	3,249,647
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	1,391,979	553,229	5,544,621
11.2 Stocks	766,022	16,315	1,522,184
11.3 Real Estate	-	-	-
11.4 Miscellaneous applications	-	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	2,158,001	569,544	7,066,805
12 Net cash from investments (Line 11.5 minus Line 10.5)	(1,722,601)	(167,400)	(3,817,158)
Cash from Financing and Miscellaneous Sources			
13 Cash provided (applied):			
13.1 Borrowed funds	-	-	-
13.2 Other cash provided (applied)	(139,219)	2,371	150,455
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	(139,219)	2,371	150,455
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	901,842	837,700	1,996,507
16 Cash, cash equivalents and short-term investments			
17.1 Beginning of year	5,381,944	3,385,437	3,385,437
17.2 End of year (Line 15 plus Line 17.1)	6,283,786	4,223,137	5,381,944

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

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1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation Modifier and SVO Administrative Symbol
Bonds									
087672-FY-2/1	Bettendorf Iowa Go		3/6/2025	RBC Capital Markets	0.00	200,746	200,000	0	1.B FE
127212-CW-6/1	Caddo Basin Tex		1/1/2025	First Bankers' Banc Securities	0.00	269,958	260,000	0	1.C FE
24422E-XE-4/1	Deere John Cap Corp		1/24/2025	First Bankers' Banc Securities	0.00	202,767	200,000	3,977	1.F FE
263868-NG-2/1	Dubuque Iowa Taxable		2/6/2025	First Bankers' Banc Securities	0.00	247,500	250,000	0	1.C FE
60637G-GR-4/1	Missouri ST HSG Dev Commn		2/3/2025	Edward Jones	0.00	252,257	250,000	0	1.B FE
731197-2G-3/1	Polk Cnty Iowa AMT-Exempt		3/6/2025	RBC Capital Markets	0.00	218,752	200,000	2,667	1.A FE
Bonds Subtotal						1,391,979	1,360,000	6,644	XXX
Insert New Row									
Delete Last Row									
Preferred Stocks									
none									
Preferred Stocks Subtotal						0	0	0	XXX
Insert New Row									
Delete Last Row									
Common Stocks									
437076-10-2/1	Home Depot Inc		2/4/2025	US Bank	600.00	245,962	0	0	
33735T-10-9/3	First Tr Stoxx European Select		3/6/2025	RBC Capital Markets	22000.00	297,700	0	0	
360802-82-1/69	Fundamental Investors Fund		3/12/2025	Reinvested Dividend/Capital Gains	18.19	1,425	0	0	
453320-82-2/72	Income Fund Amer Inc		3/10/2025	Reinvested Dividend/Capital Gains	358.50	9,045	0	0	
47103X-53-4/107	Janus Henderson Global Equity		3/31/2025	Reinvested Dividend/Capital Gains	1098.52	7,052	0	0	
33741X-10-2/2	First Trust Smid Cap Rising		3/6/2025	RBC Capital Markets	6000.00	204,838	0	0	
Common Stocks Subtotal						766,022	0	0	XXX
Insert New Row									
Delete Last Row									
Totals - Bonds, Preferred and Common Stocks						2,158,001	1,360,000	6,644	XXX

FIRST MAXFIELD MUTUAL INSURANCE ASSOCIATION

March 31, 2025

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

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	1	2	3	4	5	6	7	8
	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value Prior Year
Bonds								
1 NAIC 1 (a)	\$ 44,640,263	\$ 1,301,909	\$ -	\$ 61,349	\$ 46,003,521			\$ 44,640,263
2 NAIC 2 (a)	\$ 4,137,952	\$ -	\$ 195,987	\$ 4,895	\$ 3,946,860			\$ 4,137,952
3 NAIC 3 (a)	\$ 133,352	\$ -	\$ -	\$ (816)	\$ 132,536			\$ 133,352
4 NAIC 4 (a)								
5 NAIC 5 (a)								
6 NAIC 6 (a)								
7 Total Bonds	\$ 48,911,566	\$ 1,301,909	\$ 195,987	\$ 65,427	\$ 50,082,916	\$ -	\$ -	\$ 48,911,566
Preferred Stocks								
8 NAIC 1	\$ 265,120	\$ -	\$ -	\$ (1,800)	\$ 263,320			\$ 265,120
9 NAIC 2	\$ 988,360	\$ 200,000	\$ -	\$ (21,520)	\$ 1,166,840			\$ 988,360
10 NAIC 3	\$ 277,400	\$ -	\$ -	\$ (14,320)	\$ 263,080			\$ 277,400
11 NAIC 4								
12 NAIC 5								
13 NAIC 6								
14 Total Preferred Stock	1,530,880	200,000	-	(37,640)	1,693,240	-	-	1,530,880
15 Total Bonds & Preferred Stock	50,442,446	1,501,909	195,987	27,787	51,776,156	-	-	50,442,446

(a) Book/Adjusted Carrying Value column for the end of the current reporting period including the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$	NAIC 2 \$	NAIC 3 \$	NAIC 4 \$	NAIC 5 \$	NAIC 6 \$
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SCHEDULE D - PART 4																					
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year																					
1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21	22
										11	12	13	14								
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/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTI Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date	NAIC Designation and Administrative Symbol
060505-FQ-2	Bonds																				
	Bank of America Corp		1/28/2025	Called	0	200,000	200,000	195,626	195,987	0	1				195,987		4,013	4,013	4,300	12/31/2049	2.C FE
	Bonds Subtotal					200,000	xxx	195,626	195,987	-	1	-	-	-	195,987	-	4,013	4,013	4,300	xxx	xxx
	Insert New Row																				
	Delete Last Row																				
	Preferred Stocks																				
	none												-								
	Preferred Stock Subtotal					-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	Insert New Row																				
	Delete Last Row																				
023135-10-6 637417-10-6 33735T-10-9 33735T-10-9	Common Stocks																				
	Amazon Com Inc		1/22/2025	Sidco/Convergeix	1,000	234,120	-	14,397	219,390	(204,993)	-				14,397		219,723	219,723	-		
	Nnn REIT Inc		2/1/2025	Return of Capital	-	18	-	18	-	18	-				18		-	-	-		
	First Tr Sbox European Select		2/1/2025	Return of Capital	-	632	-	632	-	632	-				632		-	-	-		
	First Tr Sbox European Select		2/1/2025	Return of Capital	-	631	-	631	-	631	-				631		-	-	-		
	Common Stock Subtotal					235,400	xxx	15,677	219,390	(203,713)	-	-	-	-	15,677	-	219,723	219,723	-	xxx	xxx
	Insert New Row																				
	Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks						435,400	xxx	211,303	415,377	(203,713)	1	-	-	-	211,665	-	223,736	223,736	4,300	xxx	xxx

SCHEDULE D - PART 5																					
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year																					
1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (12+13-14)	Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
	Bonds																				
	none													-							
														-							
														-							
														-							
														-							
														-							
														-							
														-							
														-							
Bonds Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
Insert New Row																					
Delete Last Row																					
	Preferred Stocks																				
	none													-							
														-							
														-							
														-							
														-							
														-							
														-							
														-							
														-							
Preferred Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
Insert New Row																					
Delete Last Row																					
	Common Stocks																				
	none													-							
														-							
														-							
														-							
														-							
														-							
														-							
														-							
														-							
Common Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx

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SCHEDULE E - PART 1 - CASH

	1	2	3	4	5
Line	Depository	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued During Year	Balance
0100001	Denver Savings Bank - Ckg	0.050%	78	-	219,278
0100002	Denver Savings Bank - MMK	0.500%	4,066	-	3,823,583
0400001	Cash in Company's Office				75
Total Cash			4,144	-	4,042,937
Insert New Row					
Delete Last Row					

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

1	2	3	4	5	6	7	8
Line CUSIP	Description	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
8600001	Fidelity Govt Port Cl I (316175108)	9/27/2016	var	N/A	2,240,850	-	26,239
Total Cash Equivalents					2,240,850	-	26,239

SCHEDULE E - PART 2 - VERIFICATION
(Cash Equivalents)[NEXT](#)[PRIOR](#)

	1 Year To Date	2 Prior Year Ended December 31
1 Book/adjusted value, December 31 of prior year	2,500,227	1,844,020
2 Cost of cash equivalents		656,207
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	(259,377)	
7 Deduct amortization of premium		
8 Total foreign exchange in book/adjusted carrying value		
9 Deduct current year's other-than-temporary impairment recognized		
10 Book/adjusted carrying value at end of current period (Add lines 1-9)	2,240,850	2,500,227
11 Deduct total nonadmitted amounts	0	
12 Statement value at end of current period (Line 10 minus Line 11)	2,240,850	2,500,227