

March 31, 2024 - 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, 2024

FIRST MAXFIELD MUTUAL INSURANCE ASSOCIATION

Year
March 31, 2024

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Assets

Line	Current Statement Date			
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets	4 December 31 Prior Year Net Admitted Assets
1 Bonds (Schedule D)	46,105,065	37,905	46,067,160	45,955,567
2 Stocks (Schedule D)				
2.1 Preferred Stocks	1,776,260		1,776,260	1,722,340
2.2 Common Stocks	23,627,877		23,627,877	21,912,427
3 Real Estate (Schedule A)	675,123		675,123	680,023
4 Cash				
4.1 Cash equivalents	4,223,137		4,223,137	3,385,437
4.2 Short-term investments	0		-	-
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	10,889	10,889	-	-
7 Subtotal, cash and invested assets	76,418,351	48,794	76,369,557	73,655,795
8 Investment income due and accrued	540,882		540,882	377,542
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	43,275		43,275	51,086
9.2 Deferred premiums, agents' balances in course of collection	1,632,413		1,632,413	1,491,862
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	3,397		3,397	94,454
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	159,000	159,000	-	-
12 Electronic data processing equipment and software	300	300	-	-
13 Furniture and equipment assets			-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	65,094	65,094	-	-
16 Total	78,862,713	273,188	78,589,525	75,670,738

DETAILS OF WRITE-INS - INVESTED ASSETS

1101 IA Fair Plan	10,889	10,889	0	-
1102 insert write-in			0	-
1103 insert write-in			0	-
1104 insert write-in			0	-
1105 insert write-in			0	-
1106 insert write-in			0	-
1107 insert write-in			0	-
1108 insert write-in			0	-
1199 Totals (Line 6 above)	10,889	10,889	0	0

DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS

2501 Prepaid Expenses	31,813	31,813	0	-
2502 Transportation Equipment	33,280	33,280	0	-
2503 insert write-in			0	-
2504 insert write-in			0	-
2505 insert write-in			0	-
2506 insert write-in			0	-
2507 insert write-in			0	-
2508 insert write-in			0	-
2599 Totals (Line 15 above)	65,094	65,094	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

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Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ 154,005)	847,508	1,135,215
2 Loss Adjustment Expenses	22,544	58,124
3 Commissions payable, contingent commissions	522,819	461,754
4 Other Expenses	30,099	68,105
5 Taxes licenses and fees due and accrued	55,185	45,801
6 Current federal and foreign income taxes	0	0
7 Borrowed Money	0	0
8 Unearned Premiums	7,182,922	6,905,339
9 Advance Premiums	401,788	231,631
10 Ceded reinsurance premiums payable	169	526,182
11 Funds held by company under reins treaties	131,293	80,648
12 Amounts withheld or retained by company for account of other	0	0
13 Aggregate write ins for liabilities	37	48,410
14 Total Liabilities (Lines 1 through 13)	9,194,362	9,561,210
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	69,395,163	66,109,528
18 Surplus as regards policyholders	69,395,163	66,109,528
19 Totals (Page 2, Line 16, Col. 3)	78,589,525	75,670,738

DETAILS OF WRITE-INS FOR LIABILITIES

1301 <i>Suspense</i>	37	2,910
1302 <i>Profit Sharing Payable</i>	-	45,500
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)	37	48,410

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)	-	-

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	2,482,775	2,719,758	12,305,079
2	Net investment income	370,959	396,484	2,487,707
3	Miscellaneous income	124,576	25,500	166,651
4	Total (Lines 1 through 3)	2,978,310	3,141,741	14,959,436
5	Benefit and loss related payments	841,549	525,427	8,891,914
6	Commissions, expenses paid and aggregate write-ins for deductions	1,134,032	1,006,612	4,514,305
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	534,046	960,206
8	Total (Lines 5 through 7)	1,975,581	2,066,085	14,366,424
9	Net cash from operations (Line 4 minus Line 8)	1,002,729	1,075,657	593,012
Cash from Investments				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	400,000	15,000	2,003,750
10.2	Stocks	2,144	3,235	1,627,999
10.3	Real Estate	-	-	-
10.4	Miscellaneous proceeds	-	-	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	402,144	18,235	3,631,750
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	553,229	666,926	1,540,913
11.2	Stocks	16,315	15,394	365,847
11.3	Real Estate	-	5,012	-
11.4	Miscellaneous applications	-	-	-
11.5	Total investments acquired (Lines 11.1 to 11.4)	569,544	687,331	1,906,760
12	Net cash from investments (Line 11.5 minus Line 10.5)	(167,400)	(669,097)	1,724,990
Cash from Financing and Miscellaneous Sources				
13	Cash provided (applied):			
13.1	Borrowed funds	-	-	-
13.2	Other cash provided (applied)	2,371	(429,563)	(369,837)
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	2,371	(429,563)	(369,837)
Reconciliation of Cash, Cash Equivalents and Short-Term Investments				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	837,700	(23,003)	1,948,165
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	3,385,437	1,437,272	1,437,272
17.2	End of year (Line 15 plus Line 17.1)	4,223,137	1,414,269	3,385,437

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation Modifier and SVO Administrative Symbol
Bonds									
153079AN8	Central City Loc Gvt Corp Lease Rev		02/26/2024	First Bankers' Banc Securities	0.00	218,000	200,000	3,876	1.F FE
4624677W5	Iowa Fin Auth Single Family Mtg		03/01/2024	Edward Jones	0.00	146,623	145,000	0	1.A FE
49326EEG4	Keycorp Medium Term Note		02/26/2024	First Bankers' Banc Securities	0.00	188,607	200,000	2,688	2.B FE
Bonds Subtotal						553,229	545,000	6,564	XXX
<input type="button" value="Insert New Row"/>									
<input type="button" value="Delete Last Row"/>									
Preferred Stocks									
none									
Preferred Stocks Subtotal						0	0	0	XXX
<input type="button" value="Insert New Row"/>									
<input type="button" value="Delete Last Row"/>									
Common Stocks									
360802821	Fundamental Investors Fund		03/13/2024	Reinvested Dividend/Capital Gains	16.73	1,303	0	0	
453320822	Income Fund Amer Inc		03/11/2024	Reinvested Dividend/Capital Gains	355.52	8,479	0	0	
47103X534	Janus Henderson Global Equity		03/28/2024	Reinvested Dividend/Capital Gains	1053.83	6,534	0	0	
Common Stocks Subtotal						16,315	0	0	XXX
<input type="button" value="Insert New Row"/>									
<input type="button" value="Delete Last Row"/>									
Totals - Bonds, Preferred and Common Stocks						569,544	545,000	6,564	XXX

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

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	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value Prior Year
Bonds								
1 NAIC 1 (a)	\$ 41,798,509.23	\$ 364,622.50	\$ 400,000.00	\$ (33,645.63)	\$ 41,729,486.10			\$ 41,798,509.23
2 NAIC 2 (a)	\$ 3,539,426.08	\$ 188,606.50	\$ -	\$ (3,993.49)	\$ 3,724,039.09			\$ 3,539,426.08
3 NAIC 3 (a)	\$ 617,632.00	\$ -	\$ -	\$ (3,997.50)	\$ 613,634.50			\$ 617,632.00
4 NAIC 4 (a)								
5 NAIC 5 (a)								
6 NAIC 6 (a)								
7 Total Bonds	\$ 45,955,567.31	\$ 553,229.00	\$ 400,000.00	\$ (41,636.62)	\$ 46,067,159.69	\$ -	\$ -	\$ 45,955,567.31
Preferred Stocks								
8 NAIC 1	\$ 260,520.00	\$ -	\$ -	\$ 3,480.00	\$ 264,000.00			\$ 260,520.00
9 NAIC 2	\$ 1,200,500.00	\$ -	\$ -	\$ 33,260.00	\$ 1,233,760.00			\$ 1,200,500.00
10 NAIC 3	\$ 261,320.00	\$ -	\$ -	\$ 17,180.00	\$ 278,500.00			\$ 261,320.00
11 NAIC 4								
12 NAIC 5								
13 NAIC 6								
14 Total Preferred Stock	1,722,340	-	-	53,920	1,776,260	-	-	1,722,340
15 Total Bonds & Preferred Stock	47,677,907	553,229	400,000	12,283	47,843,420	-	-	47,677,907

(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 \$

FIRST MAXFIELD MUTUAL INSURANCE ASSOCIATION

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SCHEDULE D - PART 4
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year

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1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value at Disposal	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 NAIC Contracted Maturity Date	22 NAIC Designation and Administrative Symbol
										11 Unrealized Valuation Increase/ (Decreased)	12 Current Year's (Amortization) Accretion	13 Current Year's OTTI Recognized	14 Total Change in B./A.C.V. (11+12-13)								
Bonds																					
654811AY4	Nixa MO Pub Schls		03/01/2024	Refunded Bond	0	200,000	200,000	232,954	201,258	0	(1,258)	0	(1,258)	0	200,000	0	0	0	5,000	03/01/2035	1.B FE
200339FQ7	Comerica Bk CD 5.00%		02/05/2024	Matured	0	200,000	200,000	200,000	200,000	0	0	0	-	0	200,000	0	0	0	7,665	05/04/2026	1.C FE
Bonds Subtotal						400,000	xxx	432,954	401,258	-	(1,258)	-	(1,258)	-	400,000	-	-	-	12,665	xxx	xxx
Insert New Row																					
Delete Last Row																					
Preferred Stocks																					
none																					
Preferred Stock Subtotal						-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
Insert New Row																					
Delete Last Row																					
Common Stocks																					
637417106	Nnn REIT Inc		01/01/2024	Return of Capital	0	187	0	187	0	187	0	0	187	0	187	0	0	0	0		
682680103	Oneok Inc		03/01/2024	Return of Capital	0	204	0	204	0	204	0	0	204	0	204	0	0	0	0		
33739E108	First Trust Pref Sec & Inc ETF		01/01/2024	Return of Capital	0	1,753	0	1,753	0	1,753	0	0	1,753	0	1,753	0	0	0	0		
Common Stock Subtotal						2,144	xxx	2,144	-	2,144	-	-	2,144	-	2,144	-	-	-	-	xxx	xxx
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks						402,144	xxx	435,098	401,258	2,144	(1,258)	-	886	-	402,144	-	-	-	12,665	xxx	xxx

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SCHEDULE E - PART 1 - CASH

Line	1 Depository	2 Rate of Interest	3 Amount of Interest Received During Year	4 Amount of Interest Accrued During Year	5 Balance
0100001	Denver Savings Bank - Ckg	0.050%	76	-	9,374
0100002	Denver Savings Bank - MMK	0.600%	2,641	-	2,100,366
0400001	Cash in Company's Office				75
Total Cash			<u>2,716</u>	<u>-</u>	<u>2,109,815</u>

Total Cash

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

1 Line CUSIP	2 Description	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
8600001	Fidelity Govt Port Cl I (316175108)	9/27/2016	var	N/A	2,113,321	-	25,562
Total Cash Equivalents					<u>2,113,321</u>	<u>-</u>	<u>25,562</u>

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

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	1 Year To Date	2 Prior Year Ended December 31
1 Book/adjusted value, December 31 of prior year	1,844,020	530,997
2 Cost of cash equivalents	269,301	1,313,023
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals		
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)	2,113,321	1,844,020
11 Deduct total nonadmitted amounts	0	
12 Statement value at end of current period (Line 10 minus Line 11)	2,113,321	1,844,020