

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0016

First Maxfield Mutual Insurance Association

Chris Ristau
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DENVER IA 50622

QUARTERLY STATEMENT
OF THE

First Maxfield Mutual Insurance Association

For the Quarter Ended September 30, 2024

FIRST MAXFIELD MUTUAL INSURANCE ASSOCIATION

Year
September 30, 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)	48,567,979	24,837	48,543,142	45,955,567
2 Stocks (Schedule D)				
2.1 Preferred Stocks	1,819,560		1,819,560	1,722,340
2.2 Common Stocks	25,930,886		25,930,886	21,912,427
3 Real Estate (Schedule A)	665,343		665,343	680,023
4 Cash				
4.1 Cash equivalents	4,229,454		4,229,454	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	81,224,112	35,726	81,188,386	73,655,795
8 Investment income due and accrued	563,735		563,735	377,542
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	13,785		13,785	51,086
9.2 Deferred premiums, agents' balances in course of collection	1,869,265		1,869,265	1,491,862
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	40,683		40,683	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	135,500	135,500	-	-
12 Electronic data processing equipment and software	100	100	-	-
13 Furniture and equipment assets			-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	107,580	101,324	6,256	-
16 Total	83,954,760	272,650	83,682,109	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	47,371	47,371	0	-
2502 Transportation Equipment	53,953	53,953	0	-
2503 Prepaid Premium Tax	6,256		6,256	-
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)	107,580	101,324	6,256	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 \$ 821,656)	1,209,826	1,135,215
2 Loss Adjustment Expenses	22,414	58,124
3 Commissions payable, contingent commissions	613,375	461,754
4 Other Expenses	45,711	68,105
5 Taxes licenses and fees due and accrued	20,800	45,801
6 Current federal and foreign income taxes	0	0
7 Borrowed Money	0	0
8 Unearned Premiums	8,719,899	6,905,339
9 Advance Premiums	453,025	231,631
10 Ceded reinsurance premiums payable	1,224,983	526,182
11 Funds held by company under reins treaties	174,400	80,648
12 Amounts withheld or retained by company for account of other	0	0
13 Aggregate write ins for liabilities	3,465	48,410
14 Total Liabilities (Lines 1 through 13)	12,487,898	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)	71,194,212	66,109,528
18 Surplus as regards policyholders	71,194,212	66,109,528
19 Totals (Page 2, Line 16, Col. 3)	83,682,109	75,670,738

DETAILS OF WRITE-INS FOR LIABILITIES

1301 <i>Suspense</i>	3,465	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)	3,465	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	10,229,120	9,138,185	12,305,079
2	Net investment income	1,493,251	1,472,787	2,487,707
3	Miscellaneous income	294,227	114,119	166,651
4	Total (Lines 1 through 3)	12,016,598	10,725,091	14,959,436
5	Benefit and loss related payments	4,107,954	7,518,686	8,891,914
6	Commissions, expenses paid and aggregate write-ins for deductions	3,746,220	3,409,804	4,514,305
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	960,206	960,206
8	Total (Lines 5 through 7)	7,854,175	11,888,696	14,366,424
9	Net cash from operations (Line 4 minus Line 8)	4,162,423	(1,163,605)	593,012
Cash from Investments				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	1,670,000	1,213,750	2,003,750
10.2	Stocks	491,422	1,534,722	1,627,999
10.3	Real Estate	-	-	-
10.4	Miscellaneous proceeds	-	-	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	2,161,422	2,748,472	3,631,750
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	4,343,967	1,218,783	1,540,913
11.2	Stocks	1,184,968	234,964	365,847
11.3	Real Estate	-	5,012	-
11.4	Miscellaneous applications	-	-	-
11.5	Total investments acquired (Lines 11.1 to 11.4)	5,528,935	1,458,759	1,906,760
12	Net cash from investments (Line 11.5 minus Line 10.5)	(3,367,513)	1,289,713	1,724,990
Cash from Financing and Miscellaneous Sources				
13	Cash provided (applied):			
13.1	Borrowed funds	-	-	-
13.2	Other cash provided (applied)	49,106	(421,154)	(369,837)
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	49,106	(421,154)	(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)	844,016	(295,045)	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)	4,229,453	1,142,227	3,385,437

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

1	2	3	4	5	6	7	8	9	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									
97913PNB8	Woodbury MN GO Bond 2024A		04/15/2024	RBC Capital Markets	0.00	301,188	300,000	0	1.A FE
0308075B3	Ames Iowa GO		09/11/2024	First Bankers' Banc Securities	0.00	201,306	200,000	0	1.B FE
098059JY5	Bondurant Farrar IA		09/11/2024	First Bankers' Banc Securities	0.00	100,581	100,000	89	1.C FE
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
194234D64	College Iowa Cmty Sch Dist		07/12/2024	Edward Jones	0.00	200,923	200,000	0	1.D FE
2174826Y9	Coppell Tx		07/25/2024	First Bankers' Banc Securities	0.00	249,350	250,000	0	1.A FE
280360ED6	Edgewood Ia		05/01/2024	First Bankers' Banc Securities	0.00	155,000	155,000	0	1.C FE
347226C42	Fort Dodge IA		08/01/2024	Baird, Robert W. & Compnay	0.00	250,000	250,000	0	1.D FE
412648FQ5	Harlan Iowa Cmnty Sch Dist GO		08/09/2024	RBC Capital Markets	0.00	239,335	225,000	1,775	1.C FE
443808EC0	Hudson Ia Cmnty Sch		05/01/2024	First Bankers' Banc Securities	0.00	328,250	325,000	0	1.E FE
462434PS4	Iowa Falls Iowa Go Cap Ln Nts		08/09/2024	RBC Capital Markets	0.00	227,926	200,000	1,694	1.C FE
46247EBG9	Iowa Fin Auth		05/28/2024	US Bank	0.00	201,433	200,000	0	1.A FE
4624677W5	Iowa Fin Auth Single Family Mtg		03/01/2024	Edward Jones	0.00	146,623	145,000	0	1.A FE
477071BE3	Jesup Iowa Cmnty Sch Dist Sch		06/12/2024	Edward Jones	0.00	201,429	200,000	0	1.C FE
706048LL7	Pella Iowa Cmnty Sch		06/01/2024	First Bankers' Banc Securities	0.00	198,908	200,000	0	1.D FE
732402JN3	Ponder Tex Indept SCH		07/10/2024	First Bankers' Banc Securities	0.00	67,440	100,000	913	1.A FE
772776CQ1	Rock Valley Iowa Cmnty Sch		06/18/2024	RBC Capital Markets	0.00	256,180	250,000	389	1.C FE
834307JB7	Solon Iowa Cmnty Sch Dist Go		06/18/2024	RBC Capital Markets	0.00	307,650	300,000	100	1.D FE
8575364C7	State University Iowa University Revenue		07/09/2024	First Bankers' Banc Securities	0.00	65,473	100,000	53	1.D FE
921138GU1	Van Meter Ia Cmnty		07/25/2024	First Bankers' Banc Securities	0.00	238,366	240,000	0	1.C 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						4,343,967	4,340,000	11,576	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									
594918104	Microsoft Corp Com		08/27/2024	Sidco/Convergex	500.00	205,998	0	0	
872590104	T Mobile US Inc		08/27/2024	Sidco/Convergex	1500.00	304,203	0	0	
92826C839	Visa Inc Com Cl A		08/27/2024	Sidco/Convergex	750.00	201,885	0	0	
29875E100	Europacific Growth Fund		06/10/2024	Reinvested Dividend/Capital Gains	174.37	10,105	0	0	
360802821	Fundamental Investors Fund		09/18/2024	Reinvested Dividend/Capital Gains	15.85	1,317	0	0	
360802821	Fundamental Investors Fund		06/12/2024	Reinvested Dividend/Capital Gains	54.54	4,399	0	0	
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	
453320822	Income Fund Amer Inc		06/10/2024	Reinvested Dividend/Capital Gains	356.73	8,558	0	0	
453320822	Income Fund Amer Inc		09/16/2024	Reinvested Dividend/Capital Gains	336.31	8,623	0	0	
47103X534	Janus Henderson Global Equity		03/28/2024	Reinvested Dividend/Capital Gains	1053.83	6,534	0	0	
47103X534	Janus Henderson Global Equity		06/28/2024	Reinvested Dividend/Capital Gains	2079.89	12,771	0	0	
47103X534	Janus Henderson Global Equity		09/30/2024	Reinvested Dividend/Capital Gains	1199.05	7,674	0	0	
33741X102	First Trust Smid Cap Rising		06/18/2024	RBC Capital Markets	12000.00	403,121	0	0	
Common Stocks Subtotal						1,184,968	0	0	XXX
Insert New Row									
Delete Last Row									
Totals - Bonds, Preferred and Common Stocks						5,528,935	4,340,000	11,576	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)	\$ 42,826,210	\$ 1,840,699	\$ -	\$ 225,097	\$ 41,729,486	\$ 42,826,210	\$ 44,892,007	\$ 41,798,509
2 NAIC 2 (a)	\$ 3,636,347	\$ -	\$ -	\$ (260,993)	\$ 3,724,039	\$ 3,636,347	\$ 3,375,354	\$ 3,539,426
3 NAIC 3 (a)	\$ 611,382	\$ -	\$ 350,062	\$ 14,461	\$ 613,635	\$ 611,382	\$ 275,781	\$ 617,632
4 NAIC 4 (a)								
5 NAIC 5 (a)								
6 NAIC 6 (a)								
7 Total Bonds	\$ 47,073,939	\$ 1,840,699	\$ 350,062	\$ (21,434)	\$ 46,067,160	\$ 47,073,939	\$ 48,543,142	\$ 45,955,567
Preferred Stocks								
8 NAIC 1	\$ 262,200	\$ -	\$ -	\$ 1,800	\$ 264,000	\$ 262,200	\$ 264,000	\$ 260,520
9 NAIC 2	\$ 1,212,380	\$ -	\$ -	\$ 47,320	\$ 1,233,760	\$ 1,212,380	\$ 1,259,700	\$ 1,200,500
10 NAIC 3	\$ 270,000	\$ -	\$ -	\$ 25,860	\$ 278,500	\$ 270,000	\$ 295,860	\$ 261,320
11 NAIC 4								
12 NAIC 5								
13 NAIC 6								
14 Total Preferred Stock	1,744,580	-	-	74,980	1,776,260	1,744,580	1,819,560	1,722,340
15 Total Bonds & Preferred Stock	48,818,519	1,840,699	350,062	53,546	47,843,420	48,818,519	50,362,702	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	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 OTTI 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 Contracted Maturity Date	NAIC Designation and Administrative Symbol
Bonds																					
151649HY9	Center PT Urbana, IA CSD 3.75% 5/35		05/01/2024	Called	0	45,000	45,000	46,064	45,000	0	0	0	-	0	45,000	0	0	0	563	05/01/2035	1.E FE
462466EL3	Iowa Fin Auth Health Facs Rev		06/14/2024	Called	0	145,000	145,000	153,413	145,000	0	0	0	-	0	145,000	0	0	0	6,021	08/15/2029	2.A FE
462466EQ2	Iowa ST Fin Auth		06/14/2024	Called	0	100,000	100,000	93,429	96,125	0	147	0	147	0	96,272	0	3,728	3,728	3,322	08/15/2033	2.A FE
462466EP4	Iowa St Fin Authrity 4.0%		06/14/2024	Called	0	100,000	100,000	103,569	100,000	0	0	0	-	0	100,000	0	0	0	3,322	08/15/2032	2.A FE
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
669062QJ3	Norwalk IA Cmnty Sch Dist		05/01/2024	Called	0	60,000	60,000	62,609	60,192	0	(192)	0	(192)	0	60,000	0	0	0	675	05/01/2037	1.C FE
727771JH1	Platte Cnty Neb Sch Dist 4.0% 12/30		06/15/2024	Called	0	100,000	100,000	109,282	100,521	0	(521)	0	(521)	0	100,000	0	0	0	2,000	12/15/2030	1.D FE
943861GA6	Waverly Shell Rock IA Cmnty Sch Dist		06/01/2024	Matured	0	225,000	225,000	229,940	226,555	0	(1,555)	0	(1,555)	0	225,000	0	0	0	4,500	06/01/2024	1.D FE
851885DG5	Springville IA Cmnty Sch Dist		06/01/2024	Called	0	145,000	145,000	130,500	134,320	0	0	0	-	0	134,320	0	10,680	10,680	1,631	06/01/2036	1.C 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
26441CBG9	Duke Energy Corp		09/16/2024	Called	0	200,000	200,000	204,300	196,918	3,736	(618)	0	3,118	0	200,036	0	(36)	(36)	9,750	03/16/2068	3.A FE
26441CBG9	Duke Energy Corp		09/16/2024	Called	0	150,000	150,000	152,685	147,689	2,793	(455)	0	2,338	0	150,026	0	(26)	(26)	7,313	03/16/2068	3.A FE
Bonds Subtotal						1,670,000	xxx	1,718,745	1,653,577	6,529	(4,453)	-	2,076	-	1,655,654	-	14,347	14,347	51,762	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	-	187	-	187	-	187	-	-	187	-	187	-	-	-	-	-	-
682680103	Oneok Inc		03/01/2024	Return of Capital	-	204	-	204	-	204	-	-	204	-	204	-	-	-	-	-	-
29875E100	Europacific Growth Fund		06/10/2024	Capital Gain	-	8,334	-	-	-	-	-	-	-	-	-	-	8,334	8,334	-	-	-
33739E108	First Trust Pref Sec & Inc ETF		01/01/2024	Return of Capital	-	1,753	-	1,753	-	1,753	-	-	1,753	-	1,753	-	-	-	-	-	-
360802821	Fundamental Investors Fund		06/12/2024	Capital Gain	-	3,091	-	-	-	-	-	-	-	-	-	-	3,091	3,091	-	-	-
532457108	Eli Lilly Co		08/27/2024	Sidco/Convergex	500	477,852	-	19,760	291,460	(271,700)	-	-	(271,700)	-	19,760	-	458,092	458,092	1,300	-	-
Common Stock Subtotal						491,422	xxx	21,904	291,460	(269,556)	-	-	(269,556)	-	21,904	-	469,518	469,518	1,300	xxx	xxx
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks						2,161,422	xxx	1,740,649	1,945,037	(263,027)	(4,453)	-	(267,480)	-	1,677,558	-	483,865	483,865	53,062	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%	259	-	300,608
0100002	Denver Savings Bank - MMK	0.600%	7,987	-	1,788,629
0400001	Cash in Company's Office				75
Total Cash			<u>8,246</u>	<u>-</u>	<u>2,089,312</u>

Insert New Row
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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	2,140,141	-	90,758
Total Cash Equivalents					<u>2,140,141</u>	<u>-</u>	<u>90,758</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	296,121	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)	2,140,141	1,844,020
11 Deduct total nonadmitted amounts	0	
12 Statement value at end of current period (Line 10 minus Line 11)	2,140,141	1,844,020