

**December 31, 2020 - Annual Statement**

*Iowa Company Number:* 0060

**New Vienna Mutual Insurance Association**

Jeffrey A. Deutmeyer  
7218 Columbus, Box 20  
New Vienna IA 52065-00

**DECEMBER 31, 2020**

|  |  |                                    |   |                              |             |             |
|--|--|------------------------------------|---|------------------------------|-------------|-------------|
| 1.   | Ledger Assets, December 31 of previous year, Total, column 1, page 4.....                                |                                    |   |                              |             | 7,335,696   |
| <b>INCOME - INCREASES IN LEDGER ASSETS</b> |  |                                    |   |                              |             |             |
| <b>PREMIUMS</b>                            |  |                                    |   |                              |             |             |
|  | (1)  | (2)                                | (3)                                       | (4)                          |             |             |
|  | Direct<br>Premiums   | Reinsurance<br>Premiums<br>Assumed | Specific<br>Reinsurance<br>Premiums Ceded | Net<br>Premiums<br>(1+2-3=4) |             |             |
| 2.   | Fire   | 679,718                            | 0   | 0                            | \$679,718   |             |
| 3.   | Windstorm  | 607,662                            | 0   | 0                            | 607,662     |             |
| 4.   | Crop Hail  | 0                                  | 0   | 0                            | 0           |             |
| 5.   | Homeowners assumed   | xxxxxxx                            | 0   |                              | 0           |             |
| 6.   | Totals   | \$1,287,380                        | \$0                                       | \$0                          | \$1,287,380 |             |
| 7.   | Aggregate excess loss reinsurance paid   |                                    |   |                              | 305,079     |             |
| 8.   | Total net assessment, premiums and fees (line 6, col. 4 - line 7 = line 8)                               |                                    |   |                              |             | \$982,301   |
| 9.   | Net interest received on bonds   |                                    |   |                              | 181,098     |             |
| 10.  | Increase in adjustment of bonds \$ _____ 1,339 , less<br>\$ _____ 12,491 decrease in adjustment of bonds |                                    |   |                              | (11,152)    |             |
| 11.  | Dividends received   |                                    |   |                              | 39,565      |             |
| 12.  | Interest received on bank deposits (schedule C-2, column 7)  |                                    |   |                              | 8,330       |             |
| 13.  | Interest received on mortgage loans (schedule D, column 6)   |                                    |   |                              | 0           |             |
| 14.  | Other interest   |                                    |   |                              | 0           |             |
| 15.  | Profit on sale of investment   |                                    |   |                              | 20,045      |             |
| 16.  | Rents received*  |                                    |   |                              | 15,050      |             |
| 17.  | Total income from investments (items 9 through 16)   |                                    |   |                              |             | \$252,936   |
| 18.  | Borrowed money   |                                    |   |                              | 0           |             |
| 19.  | Premiums collected for other companies (less refunds)  |                                    |   |                              | 122,416     |             |
| 20.  | Checks charged off   |                                    |   |                              | 0           |             |
| 21.  | Increase in ledger liabilities   |                                    |   |                              | 655         |             |
| 22.  | Underwriting expense reimbursement   |                                    |   |                              | 0           |             |
| 23.  | Federal income tax refund  |                                    |   |                              | 0           |             |
| 24.  | Miscellaneous income   |                                    |   |                              | 0           |             |
| 25.  | Crop Hail Contingency Commission   |                                    |   |                              |             |             |
| 26.  |  |                                    |   |                              |             |             |
| 27.  | Total (items 18 through 26)  |                                    |   |                              |             | \$123,071   |
| 28.  | Total income (items 8, 17, and 27)   |                                    |   |                              |             | \$1,358,308 |
| 29.  | Total assets and income (item 1 plus item 28)  |                                    |   |                              |             | \$8,694,004 |

\*Includes \$4,800 For association's occupancy of its own buildings

**DECEMBER 31, 2020**

|     |  |   |                               |  |                                     |  |  |  |  |             |
|-----|--|---|-------------------------------|--|-------------------------------------|--|--|--|--|-------------|
| 1.  | Amount brought forward from line 29, page 2                                      |   |                               |  |                                     |  |  |  |  | \$8,694,004 |
|     |  | <b>DISBURSEMENTS - DECREASES IN LEDGER ASSETS</b> |                               |  |                                     |  |  |  |  |             |
|     |  | (1)<br>Direct<br>Losses                           | (2)<br>Reinsurance<br>Assumed | (3)<br>Specific Reinsurance<br>Recovered | (4)<br>Net Losses Paid<br>(1+2-3=4) |  |  |  |  |             |
| 2.  | Fire   | 652,993   | 0                             | 0  | \$652,993                           |  |  |  |  |             |
| 3.  | Windstorm  | 391,937   | 0                             | 0  | 391,937                             |  |  |  |  |             |
| 4.  | Crop Hail  | 0   | 0                             | 0  |                                     |  |  |  |  |             |
| 5.  | Homeowners assumed   | xxxxxxx   | 0                             | 0  | 0                                   |  |  |  |  |             |
| 6.  | Totals   | \$1,044,930                                       | \$0                           | \$0                                      | \$1,044,930                         |  |  |  |  |             |
| 7.  | Received from aggregate excess loss reinsurance                                  |   |                               |  | 46,309                              |  |  |  |  |             |
| 8.  | Total of all net losses (line 6, col. 4 - line 7 = line 8)                       |   |                               |  |                                     |  |  |  |  | \$998,621   |
|     |  | <b>OPERATING EXPENSES</b>                         |                               |  |                                     |  |  |  |  |             |
| 9.  | Loss Adjustment Expenses   |   |                               |  | 32,302                              |  |  |  |  |             |
| 10. | Commissions  |   |                               |  | 3,211                               |  |  |  |  |             |
| 11. | Advertising  |   |                               |  | 9,994                               |  |  |  |  |             |
| 12. | Boards, bureaus and associations   |   |                               |  | 9,053                               |  |  |  |  |             |
| 13. | Inspection and loss prevention   |   |                               |  | 544                                 |  |  |  |  |             |
| 14. | Salaries of officers   |   |                               |  | 88,685                              |  |  |  |  |             |
| 15. | Expenses of officers   |   |                               |  | 0                                   |  |  |  |  |             |
| 16. | Salaries of office employees   |   |                               |  | 94,796                              |  |  |  |  |             |
| 17. | Employee welfare   |   |                               |  | 7,512                               |  |  |  |  |             |
| 18. | Insurance  |   |                               |  | 14,665                              |  |  |  |  |             |
| 19. | Directors' compensation  |   |                               |  | 11,740                              |  |  |  |  |             |
| 20. | Directors' expenses  |   |                               |  | 2,017                               |  |  |  |  |             |
| 21. | Rent and rent items  |   |                               |  | 4,800                               |  |  |  |  |             |
| 22. | Equipment  |   |                               |  | 27,798                              |  |  |  |  |             |
| 23. | Printing, stationery and supplies  |   |                               |  | 2,398                               |  |  |  |  |             |
| 24. | Postage and telephone  |   |                               |  | 7,091                               |  |  |  |  |             |
| 25. | Legal and auditing   |   |                               |  | 36,783                              |  |  |  |  |             |
| 26. | State insurance taxes  |   | 0                             |  |                                     |  |  |  |  |             |
|     |  | June 1  | 6,119                         | August 15                                | 6,173                               |  |  |  |  |             |
|     |  |   |                               |  | 12,292                              |  |  |  |  |             |
| 27. | Insurance Division licenses and fees   |   |                               |  | 9,885                               |  |  |  |  |             |
| 28. | Payroll taxes  |   |                               |  | 17,335                              |  |  |  |  |             |
| 29. | All other taxes (excluding Federal income)                                       |   |                               |  | 0                                   |  |  |  |  |             |
| 30. | Real estate expenses   |   |                               |  | 6,537                               |  |  |  |  |             |
| 31. | Real estate taxes  |   |                               |  | 2,402                               |  |  |  |  |             |
| 32. | Interest on borrowed money   |   |                               |  | 0                                   |  |  |  |  |             |
| 33. | Miscellaneous  |   |                               |  | 2,441                               |  |  |  |  |             |
|     | a. Annual Meeting  |   |                               |  | 426                                 |  |  |  |  |             |
|     | b. Donations/Contributions   |   |                               |  | 949                                 |  |  |  |  |             |
|     | c. Travel and Travel Items   |   |                               |  | 3,129                               |  |  |  |  |             |
|     | d. Over and Short  |   |                               |  | 0                                   |  |  |  |  |             |
| 34. | .  |   |                               |  |                                     |  |  |  |  |             |
| 35. | Total operating expense (items 9 through 34)                                     |   |                               |  |                                     |  |  |  |  | \$408,785   |
|     |  | <b>NON-OPERATING EXPENSE</b>                      |                               |  |                                     |  |  |  |  |             |
| 36. | Borrowed money repaid  |   |                               |  | 0                                   |  |  |  |  |             |
| 37. | Depreciation on real estate  |   |                               |  | 2,892                               |  |  |  |  |             |
| 38. | Loss on sale of investments  |   |                               |  | 8,937                               |  |  |  |  |             |
| 39. | Federal income tax   |   | 0                             | Current year                             | 5,134                               |  |  |  |  |             |
| 40. | Premium collections transmitted to other companies                               |   |                               |  | 52,040                              |  |  |  |  |             |
| 41. | Commissions paid agents for other companies                                      |   |                               |  | 55,185                              |  |  |  |  |             |
| 42. | Decrease in ledger liabilities   |   |                               |  | 0                                   |  |  |  |  |             |
| 43. | .  |   |                               |  |                                     |  |  |  |  |             |
| 44. | Total non-operating expense (items 36 through 43)                                |   |                               |  |                                     |  |  |  |  | \$124,188   |
| 45. | Total disbursements (items 8, 35 and 44)   |   |                               |  |                                     |  |  |  |  | \$1,531,594 |
| 46. | Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4 |   |                               |  |                                     |  |  |  |  | \$7,162,410 |

## ASSETS - DECEMBER 31, 2020

|   | (1)<br>Ledger Assets | (2)<br>Non-ledger including<br>excess of market<br>(or amortized) over<br>book values | (3)<br>Assets not admitted<br>including excess of<br>book over market<br>or amortized values | (4)<br>Net<br>Admitted Assets<br>(1+2-3=4) | (5)<br>Prior Year<br>Net<br>Admitted Assets |
|---|----------------------|---|--|--|---|
| 1. Bonds (schedule A - part 1)            | \$5,547,990          |   | 14,668   | \$5,533,322                                | \$5,377,072                                 |
| 2. Stocks (schedule A - part 2)           | 1,291,706            | 689,569   | 0  | 1,981,275                                  | 1,526,782                                   |
| 3. Bank Balances                          |                      |   |  |  |   |
| 3.1 Subject to check (C-1)                | 89,001               |   |  | 89,001                                     | 259,831                                     |
| 3.2 On interest (C-2)                     | 180,209              |   |  | 180,209                                    | 545,674                                     |
| 4. Mortgage Loans (schedule D)            |                      |   |  |  |   |
| 4.1 First liens                           |                      |   |  | 0  | 0   |
| 4.2 Other than first                      |                      |   |  | 0  | 0   |
| 5. Collateral loans (schedule E)          |                      |   |  | 0  | 0   |
| 6. Real estate (schedule F)               | 51,205               |   |  | 51,205                                     | 54,097                                      |
| 7. Cash in office                         | 110                  |   |  | 110  | 110   |
| 8. Unpaid Premiums                        |                      |   |  |  |   |
| 8.1 Due before November 1                 |                      | 852   | 852  | xxxxxxx                                    |   |
| 8.2 Due after November 1                  |                      | 5,440   |  | 5,440                                      | 12,923                                      |
| 9. Bills receivable                       |                      |   |  | xxxxxxx                                    |   |
| 10. Agents' balances                      |                      |   |  | 0  | 0   |
| 11. Reinsurance receivable on paid losses |                      | 20,786  |  | 20,786                                     | 0   |
| 12. Accrued interest                      | xxxxxxx              | 50,006  |  | 50,006                                     | 52,583                                      |
| 13. Accrued rent due                      | xxxxxxx              |   |  | 0  | 0   |
| 14. Equipment and furniture               | 1,966                |   | 1,966  | xxxxxxx                                    | xxxxxxx                                     |
| 15. Supplies                              |                      | 0   | 0  | xxxxxxx                                    | xxxxxxx                                     |
| 16. Automobiles                           |                      |   |  | xxxxxxx                                    | xxxxxxx                                     |
| 17. Annuity - Deferred Compensation       |                      |   |  | 0  | 0   |
| 18. Federal income tax recoverable        |                      | 1,500   | 1,500  | 0  | 0   |
| 19. Electronic data processing equipment  | 223                  | 0   | 0  | 223  | 668   |
| 20. Grinnell Contingency                  | 0                    | 0   | 0  | 0  | 16,372                                      |
| 21. Prepaid Reins. & other assets         | 0                    | 0   | 0  | 0  | 0   |
| 22. Totals                                | \$7,162,410          | \$768,153   | \$18,986   | \$7,911,577                                | \$7,846,112                                 |

## LIABILITIES - DECEMBER 31, 2020

|      |   | Current Year | Prior Year  |
|------|---|--------------|-------------|
| 1.   | Unpaid claims (reported)                              | 126,150      |             |
| 2.   | Unpaid claims (incurred but not reported)             | 0            |             |
| 3.   | Total unpaid losses                                   | 126,150      |             |
| 4.   | Less: reinsurance recoverable on unpaid losses        | 41,985       |             |
| 5.   | Net unpaid claims                                     | \$84,165     | \$118,427   |
| 6.   | Unpaid adjusting expenses                             | 2,544        | 2,521       |
| 7.   | Ceded reinsurance balances payable                    | 26,742       | 27,287      |
| 8.   | Unpaid salaries and commissions                       | 156          | 0           |
| 9.   | Borrowed money  | 0            | 0           |
| 10.  | Interest due on borrowed money                        | 0            | 0           |
| 11.  | Amounts withheld for the account of others            | 0            | 527         |
| 12.  | Taxes payable: Real estate                            | 1,201        | 1,270       |
|      | Federal income  | 0            | 0           |
|      | Premium   | 528          | (54)        |
|      | Other   | 0            | 0           |
| 13.  | Other unpaid expenses                                 | 4,977        | 5,726       |
| 14.  | Premiums collected for other companies - not remitted | 3,964        | 3,291       |
| 15.  | Premiums received in advance                          | 21,691       | 19,657      |
| *16. | Unearned premium reserve                              | 509,653      | 494,248     |
| 17.  | Service Fees and Employee Benefits Payable            | 0            | 0           |
| 18.  | Miscellaneous Liabilities                             | 0            | 0           |
| 19.  | Total liabilities                                     | \$655,621    | \$672,900   |
| 20.  | Surplus   | \$7,255,956  | \$7,173,212 |
| 21.  | Total liabilities and surplus                         | \$7,911,577  | \$7,846,112 |

(line 21 must agree with line 22, column 4, page 4)

\* Method of calculation: 40% method

## HISTORICAL INFORMATION

|   | 2020        | 2019        | 2018        | 2017        | 2016        |
|---|-------------|-------------|-------------|-------------|-------------|
| <b>Gross Premium</b>                    |             |             |             |             |             |
| Fire                                    | 679,718     | 651,874     | 650,129     | 664,448     | 615,947     |
| Windstorm                               | 607,662     | 582,751     | 587,289     | 601,052     | 553,430     |
| Crop Hail                               | 0           | 0           | 10,798      | 12,858      | 13,060      |
| Total                                   | 1,287,380   | 1,234,625   | 1,248,216   | 1,278,358   | 1,182,437   |
| <b>Net Premiums Written</b>             |             |             |             |             |             |
| Fire                                    | 679,718     | 651,874     | 650,129     | 664,448     | 615,947     |
| Windstorm                               | 607,662     | 582,751     | 587,289     | 601,052     | 553,430     |
| Crop Hail                               | 0           | 0           | 2,571       | 3,025       | 3,129       |
| Total                                   | 1,287,380   | 1,234,625   | 1,239,989   | 1,268,525   | 1,172,506   |
| Total Net of Agg                        | 982,301     | 924,067     | 944,213     | 986,867     | 904,432     |
| <b>Gross Losses Paid</b>                |             |             |             |             |             |
| Fire                                    | 652,993     | 158,769     | 321,778     | 149,534     | 406,844     |
| Windstorm                               | 391,937     | 710,821     | 24,109      | 182,098     | 181,098     |
| Crop Hail                               | 0           | 0           | 570         | 0           | 0           |
| Total                                   | 1,044,930   | 869,590     | 346,457     | 331,632     | 587,942     |
| <b>Net Losses Paid</b>                  |             |             |             |             |             |
| Fire                                    | 652,993     | 158,769     | 321,778     | 149,534     | 406,844     |
| Windstorm                               | 391,937     | 710,821     | 24,109      | 182,098     | 181,098     |
| Crop Hail                               | 0           | 0           | 570         | 0           | 0           |
| Total                                   | 1,044,930   | 869,590     | 346,457     | 331,632     | 587,942     |
| Total Net of Agg                        | 998,621     | 849,229     | 346,457     | 331,632     | 587,942     |
| <b>Loss Percentage (Direct)</b>         |             |             |             |             |             |
| Fire Losses/Fire Prem                   | 96.07%      | 24.36%      | 49.49%      | 22.50%      | 66.05%      |
| Windstorm Losses/Windstorm Prem         | 64.50%      | 121.98%     | 4.11%       | 30.30%      | 32.72%      |
| Crop Hail Losses/Crop Hail Prem         | N/A         | N/A         | N/A         | N/A         | N/A         |
| Total Losses/Total Prem                 | 81.17%      | 70.43%      | 27.76%      | 25.94%      | 49.72%      |
| <b>Loss Percentage (Net)</b>            |             |             |             |             |             |
| Fire Losses/Fire Prem                   | 96.07%      | 24.36%      | 49.49%      | 22.50%      | 66.05%      |
| Windstorm Losses/Windstorm Prem         | 64.50%      | 121.98%     | 4.11%       | 30.30%      | 32.72%      |
| Crop Hail Losses/Crop Hail Prem         | N/A         | N/A         | N/A         | N/A         | N/A         |
| Total Losses/Total Prem                 | 81.17%      | 70.43%      | 27.94%      | 26.14%      | 50.14%      |
| Total Net Agg Losses/Total Net Agg Prem | 101.66%     | 91.90%      | 36.69%      | 33.60%      | 65.01%      |
| <b>Balance Sheet Items</b>              |             |             |             |             |             |
| Total Admitted Assets                   | 7,911,577   | 7,846,112   | 7,763,294   | 7,506,754   | 6,772,712   |
| Liabilities                             | 655,621     | 672,900     | 648,844     | 655,031     | 583,613     |
| Surplus                                 | 7,255,956   | 7,173,212   | 7,114,450   | 6,851,723   | 6,189,099   |
| Bonds                                   | 5,533,322   | 5,377,072   | 5,503,882   | 5,101,121   | 4,647,166   |
| Stocks                                  | 1,981,275   | 1,526,782   | 1,340,829   | 1,494,253   | 1,319,619   |
| Real Estate                             | 51,205      | 54,097      | 57,055      | 59,964      | 62,874      |
| Unpaid Premium (line 8.1)               | 852         | 0           | 0           | 0           | 0           |
| Unpaid Premium (line 8.2)               | 5,440       | 12,923      | 6,624       | 2,062       | 879         |
| Agents' Balances                        | 0           | 0           | 0           | 0           | 0           |
| Unearned Premium                        | 509,653     | 494,248     | 511,000     | 494,000     | 468,000     |
| <b>Balance Sheet Percentages</b>        |             |             |             |             |             |
| Bonds/Admitted Assets                   | 69.94%      | 68.53%      | 70.90%      | 67.95%      | 68.62%      |
| Stocks/Admitted Assets                  | 25.04%      | 19.46%      | 17.27%      | 19.91%      | 19.48%      |
| Real Estate/Admitted Assets             | 0.65%       | 0.69%       | 0.73%       | 0.80%       | 0.93%       |
| Unpaid Prem (line 8.2)/Admitted Assets  | 0.07%       | 0.16%       | 0.09%       | 0.03%       | 0.01%       |
| Agents' Balances/Admitted Assets        | 0.00%       | 0.00%       | 0.00%       | 0.00%       | 0.00%       |
| <b>Income/Disbursement Items</b>        |             |             |             |             |             |
| Total Income                            | 1,358,308   | 1,327,215   | 1,284,756   | 1,341,130   | 1,195,829   |
| Total Disbursements                     | 1,531,594   | 1,488,083   | 852,755     | 813,504     | 1,084,593   |
| Operating Expense                       | 408,785     | 453,926     | 431,580     | 427,489     | 407,576     |
| Commissions                             | 3,211       | 123,897     | 123,694     | 125,538     | 119,157     |
| Investment Income                       | 252,936     | 290,848     | 278,675     | 244,546     | 217,765     |
| Salaries (lines 14-17)                  | 190,993     | 98,155      | 104,422     | 87,031      | 84,575      |
| <b>Other</b>                            |             |             |             |             |             |
| Gross Risk in Force                     | 363,119,742 | 366,394,905 | 370,550,222 | 358,244,466 | 346,603,725 |
| Number of Policies                      | 823         | 852         | 896         | 896         | 888         |
| Operating Expense/Net Premium           | 42%         | 49%         | 46%         | 43%         | 45%         |