

December 31, 2023 - Annual Statement

Iowa Company Number: 0060

New Vienna Mutual Insurance Association

Mindy Stoerp

7218 COLUMBUS, PO BOX 20

NEW VIENNA IA 52065-002

DECEMBER 31, 2023

1.	Ledger Assets, December 31 of previous year, Total, column 1, page 4.....	7,605,552			
INCOME - INCREASES IN LEDGER ASSETS					
PREMIUMS					
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1+2-3=4)	
2.	Fire	819,875	0	0	\$819,875
3.	Windstorm	730,242	0	0	730,242
4.	Other	0	0	0	0
5.	Totals	\$1,550,117	\$0	\$0	\$1,550,117
6.	All Reinsurance premiums ceded other than Per Risk				361,307
7.	Total net premiums and fees (line 5, col. 4 - line 6 = line 7)				\$1,188,810
8.	Net interest received on bonds				168,006
9.	Increase in adjustment of bonds \$ _____, less \$ _____ decrease in adjustment of bonds				(9,773)
10.	Dividends received				63,525
11.	Interest received on bank deposits (schedule C-2, column 7)				28,934
12.	Other interest				0
13.	Profit on sale of investment				1,484
14.	Rents received*				4,800
15.	Total income from investments (items 8 through 14)				\$256,976
16.	Borrowed money				0
17.	Premiums collected for other companies (less refunds)				152,693
18.	Increase in ledger liabilities				0
19.	"Overwrite Fees" received				0
20.	Federal income tax refund				0
21.	Miscellaneous income - Agency Expense Reimbursement				38,080
22.					0
23.	Total (items 16 through 22)				\$190,773
24.	Total income (items 7, 15, and 23)				\$1,636,559
25.	Total assets and income (item 1 plus item 25)				\$9,242,111

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

DECEMBER 31, 2023

1.	Amount brought forward from line 29, page 2									\$9,242,111
DISBURSEMENTS - DECREASES IN LEDGER ASSETS										
		(1)	(2)	(3)	(4)					
		Direct	Reinsurance	Specific Reinsurance	Net Losses Paid					
		Losses	Assumed	Recovered	(1+2-3=4)					
2.	Fire	266,573	0	0	\$266,573					
3.	Windstorm	287,402	0	0	287,402					
4.	Other (Sch G)	0	0	0						
5.	Totals	\$553,975	\$0	\$0	\$553,975					
6.	All reinsurance losses ceded other than Per Risk Losses				0					
7.	Total of all net losses (line 6, col. 4 - line 7 = line 8)									\$553,975
OPERATING EXPENSES										
8.	Loss Adjustment Expenses				34,650					
9.	Commissions				694					
10.	Advertising				11,535					
11.	Boards, bureaus and associations				9,334					
12.	Inspection and loss prevention				4,886					
13.	Salaries of officers				81,670					
14.	Expenses of officers				0					
15.	Salaries of office employees				73,000					
16.	Employee welfare				4,423					
17.	Insurance				16,923					
18.	Directors' compensation				14,420					
19.	Directors' expenses				2,416					
20.	Rent and rent items				4,800					
21.	Equipment				44,313					
22.	Printing, stationery and supplies				2,860					
23.	Postage and telephone				8,115					
24.	Legal and auditing				31,074					
25.	State insurance taxes		March 1	0						
		June 1	6,621	August 15	6,753					13,374
26.	Insurance Division licenses and fees				211					
27.	Payroll taxes				13,732					
28.	All other taxes (excluding Federal income)				0					
29.	Real estate expenses				6,037					
30.	Real estate taxes				2,350					
31.	Interest on borrowed money				0					
32.	Miscellaneous				723					
	a. Annual Meeting				1,206					
	b. Donations/Contributions				1,070					
	c. Travel and Travel Items				1,898					
	d. Over and Short				23					
33.	Automobile Expense									
34.	Total operating expense (items 9 through 34)									\$385,737
NON-OPERATING EXPENSE										
35.	Borrowed money repaid				0					
36.	Depreciation on real estate				8,138					
37.	Loss on sale of investments				14,367					
38.	Federal income tax Prior year		0	Current year	6,596					6,596
39.	Premium collections transmitted to other companies				64,758					
40.	Commissions paid agents for other companies				64,830					
41.	Decrease in ledger liabilities				432					
42.	.									
43.	Total non-operating expense (items 36 through 43)									\$159,121
44.	Total disbursements (items 8, 35 and 44)									\$1,098,833
45.	Balance - ledger assets, December 31st must agree with Line 22,Column 1,Page 4									\$8,143,278

ASSETS - DECEMBER 31, 2023

	(1) Ledger Assets	(2) Non-ledger	(3) Assets not admitted including excess of book over market or amortized values	(4) Net Admitted Assets (1+2-3=4)	(5) Prior Year Net Admitted Assets
1. Bonds (schedule A - part 1)	\$5,017,908		450,000	\$4,567,908	\$4,932,592
2. Stocks (schedule A - part 2)	1,446,086	601,679	105,928	1,941,837	1,947,760
3. Bank Balances					
3.1 Check (C-1)	510,140			510,140	233,445
3.2 Interest Bearing (C-2)	1,050,869			1,050,869	932,733
4. Real estate (schedule F)	103,241			103,241	63,731
5. Cash in office	110			110	110
6. Unpaid Premiums					
6.1 Due before November 1		(1,372)	(1,372)	xxxxxxx	xxxxxxx
6.2 Due after November 1		21,737		21,737	6,739
7. Reinsurance receivable on paid losses		0		0	0
8. Accrued interest	xxxxxxx	46,214		46,214	49,896
9. Accrued rent due	xxxxxxx			0	0
10. Equipment and furniture	528		528	xxxxxxx	xxxxxxx
11. Automobiles	13,481		13,481	xxxxxxx	xxxxxxx
12. Annuity - Deferred Compensation				0	0
13. Federal income tax recoverable		1,000	1,000	0	0
14. Electronic data processing equipment	915	0	0	915	2,744
15. Grinnell Contingency	0	0	0	0	0
16. Prepaid Reins. & other assets	0	0	0	0	0
17. Totals	\$8,143,278	\$669,258	\$569,565	\$8,242,971	\$8,169,750

LIABILITIES - DECEMBER 31, 2023

		Current Year	Prior Year
1.	Unpaid claims (reported)	244,477	
2.	Unpaid claims (incurred but not reported)	15,000	
3.	Total unpaid losses	259,477	
4.	Less: reinsurance recoverable on unpaid losses	0	
5.	Net unpaid claims	\$259,477	\$47,870
6.	Unpaid adjusting expenses	2,917	2,567
7.	Ceded reinsurance balances payable	59,072	25,108
8.	Unpaid salaries and commissions	0	0
9.	Borrowed money	0	0
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	0	0
12.	Taxes payable: Real estate	1,175	1,161
	Federal income	0	0
	Premium	1,995	(132)
	Other	0	0
13.	Other unpaid expenses	4,298	4,346
14.	Premiums collected for other companies - not remitted	6,214	4,152
15.	Premiums received in advance	80,306	31,705
*16.	Unearned premium reserve	610,643	552,054
17.	Service Fees and Employee Benefits Payable	0	0
18.	Miscellaneous Liabilities	0	0
19.	Total liabilities	\$1,026,097	\$668,831
20.	Surplus	\$7,216,874	\$7,500,919
21.	Total liabilities and surplus	\$8,242,971	\$8,169,750

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

* Method of calculation: 40% method

HISTORICAL INFORMATION

	2023	2022	2021	2020	2019
Gross Premium					
Fire	819,875	716,427	720,539	679,718	651,874
Windstorm	730,242	634,222	643,299	607,662	582,751
Other	0	0	0	0	0
Total Direct Premiums	1,550,117	1,350,649	1,363,838	1,287,380	1,234,625
Net Premiums Written					
Fire	819,875	716,427	720,539	679,718	651,874
Windstorm	730,242	634,222	643,299	607,662	582,751
Other	0	0	0	0	0
Total Direct Premiums	1,550,117	1,350,649	1,363,838	1,287,380	1,234,625
Total Net of Reinsurance	1,188,810	1,060,274	1,053,092	982,301	924,067
Gross Losses Paid					
Fire	266,573	540,704	487,054	652,993	158,769
Windstorm	287,402	201,866	405,305	391,937	710,821
Other	0	0	0	0	0
Total	553,975	742,570	892,359	1,044,930	869,590
Net Losses Paid					
Fire	266,573	540,704	487,054	652,993	158,769
Windstorm	287,402	201,866	405,305	391,937	710,821
Other	0	0	0	0	0
Total	553,975	742,570	892,359	1,044,930	869,590
Total Net of Reinsurance	553,975	617,351	854,355	998,621	849,229
Loss Percentage (Direct)					
Fire Losses/Fire Prem	32.51%	75.47%	67.60%	96.07%	24.36%
Windstorm Losses/Windstorm Prem	39.36%	31.83%	63.00%	64.50%	121.98%
Other Losses"/"Other Premiums	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	35.74%	54.98%	65.43%	81.17%	70.43%
Loss Percentage (Net)					
Fire Losses/Fire Prem	32.51%	75.47%	67.60%	96.07%	24.36%
Windstorm Losses/Windstorm Prem	39.36%	31.83%	63.00%	64.50%	121.98%
Other Losses"/"Other Premiums	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	35.74%	54.98%	65.43%	81.17%	70.43%
Net Losses/Net Premiums	46.60%	58.23%	81.13%	101.66%	91.90%
Balance Sheet Items					
Total Admitted Assets	8,242,971	8,169,750	8,110,380	7,911,577	7,846,112
Liabilities	1,026,097	668,831	818,716	655,621	672,900
Surplus	7,216,874	7,500,919	7,291,664	7,255,956	7,173,212
Bonds	4,567,908	4,932,592	4,835,021	5,533,322	5,377,072
Stocks	1,941,837	1,947,760	2,506,923	1,981,275	1,526,782
Real Estate	103,241	63,731	48,313	51,205	54,097
Unpaid Premium (line 6.1)	(1,372)	(49)	(37)	852	0
Unpaid Premium (line 6.2)	21,737	6,739	4,394	5,440	12,923
Unearned Premium	610,643	552,054	527,360	509,653	494,248
Balance Sheet Percentages					
Bonds/Admitted Assets	55.42%	60.38%	59.62%	69.94%	68.53%
Stocks/Admitted Assets	23.56%	23.84%	30.91%	25.04%	19.46%
Real Estate/Admitted Assets	1.25%	0.78%	0.60%	0.65%	0.69%
Unpaid Prem (line 6.2)/Admitted Assets	0.26%	0.08%	0.05%	0.07%	0.16%
Income/Disbursement Items					
Total Income	1,636,559	1,448,873	1,609,916	1,358,308	1,327,215
Total Disbursements	1,098,833	1,072,107	1,543,568	1,531,594	1,488,083
Operating Expense	385,737	278,732	547,523	408,785	453,926
Commissions	694	325	352	3,211	123,897
Investment Income	256,976	217,305	424,356	252,936	290,848
Salaries (lines 14-17)	159,093	155,355	191,671	190,993	98,155
Other					
Gross Risk in Force	428,942,695	394,253,174	371,856,987	363,119,742	366,394,905
Number of Policies	771	798	821	823	852
Operating Expense/Net Premium	32%	26%	52%	42%	49%