

## September 30, 2024 - Quarterly Statement

*Iowa Company Number:* 0060

### New Vienna Mutual Insurance Association

Mindy Stoerp

7218 COLUMBUS, PO BOX 20

NEW VIENNA IA 52065-002

## SEPTEMBER 30, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 . . . . . \$8,143,278

### INCOME - INCREASES IN LEDGER ASSETS

	PREMIUMS				
	(1) Direct Premium	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1+2-3=4)	
2. Fire . . . . .	\$680,956	\$0	\$0	\$680,956	
3. Windstorm . . . . .	598,996	0	0	598,996	
4. Other . . . . .	0	0	0	0	
5. Totals . . . . .	\$1,279,952	\$0	\$0	\$1,279,952	
6. All reinsurance premiums ceded other than Per Risk				540,619	
7. Total net premiums and fees (line , col. 4 - line 6 = line 8)					\$739,333
8. Interest received on bonds . . . . .				93,440	
9. Increase in adjustment of bonds <u>          1,184          </u> , less <u>          7,110          </u> decrease in adjustment of bonds . . . . .				(5,926)	
10. Dividends received . . . . .				24,073	
11. Interest received on bank deposits . . . . .				56,473	
12. Other interest . . . . .				0	
13. Profit on sale of investment . . . . .				631	
14. Rents received* . . . . .				3,600	
15. Total income from investments (items 8 through 14) . . . . .					\$172,291
16. Borrowed money . . . . .				0	
17. Premiums collected for other companies (less refunds) . . . . .				143,600	
18. Increase in ledger liabilities . . . . .				51,265	
19. Overwrite fees received . . . . .				0	
20. Federal income tax refund . . . . .				0	
21. Miscellaneous income . . . . .				15,656	
22. . . . .					
23. . . . .					
24. Total (items 16 through 23) . . . . .					\$210,521
25. Total income (items 5, 15, and 25) . . . . .					\$1,122,145
26. Total assets and income (item 1 plus item 25) . . . . .					\$9,265,423

\*Includes           3,600           For association's occupancy of its own buildings

**SEPTEMBER 30, 2024**

1. Amount brought forward from line 29 page 2 .....					\$9,265,423
<b>DISBURSEMENTS - DECREASES IN LEDGER ASSETS</b>					
	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Recovered	(4) Net Losses Paid (1+2-3=4)	
2. Fire .....	\$267,710	\$0	\$0	\$267,710	
3. Windstorm .....	202,146	0	0	202,146	
4. Other .....	0	0	0	0	
5. Totals .....	\$469,856	\$0	\$0	\$469,856	
6. All reinsurance premiums ceded other than Per Risk				0	
7. Total of all net losses (line 6, col. 4 - line 7 = line 8) .....					\$469,856
<b>OPERATING EXPENSES</b>					
8. Loss Adjustment Expenses .....				16,004	
9. Commissions .....				569	
10. Advertising .....				9,377	
11. Boards, bureaus and associations .....				8,394	
12. Inspection and loss prevention .....				5,173	
13. Salaries of officers .....				65,950	
14. Expenses of officers .....				0	
15. Salaries of office employees .....				57,000	
16. Employee welfare .....				4,070	
17. Insurance .....				18,677	
18. Directors' compensation .....				10,790	
19. Directors' expenses .....				2,144	
20. Rent and rent items .....				3,600	
21. Equipment .....				28,012	
22. Printing, stationery and supplies .....				1,047	
23. Postage and telephone .....				8,214	
24. Legal and auditing .....				(74,920)	
25. State insurance taxes					
March 1.....		1,995			
June 1 <u>7,751</u>					
August 15 <u>7,751</u>				17,497	
26. Insurance Division licenses and fees .....				214	
27. Payroll taxes .....				11,493	
28. All other taxes (excluding Federal income) .....				0	
29. Real estate expenses .....				2,550	
30. Real estate taxes .....				2,806	
31. Interest on borrowed money .....				0	
32. Miscellaneous .....				12,488	
a Annual Meeting .....				965	
b Donations/Contributions .....				900	
c Travel and Travel Items .....				2,327	
d Over and Short .....				(252)	
e Agency Management Fee .....				(31,988)	
33. Total operating expense (items 8 through 32) .....					\$183,101
<b>NON-OPERATING EXPENSE</b>					
34. Borrowed money repaid .....				0	
35. Depreciation on real estate .....				9,429	
36. Loss on sale of investments .....				5,818	
37. Federal income tax Prior Year <u>9,595</u>			13,050	22,645	
38. Premium collections transmitted to other companies .....				64,750	
39. Commission paid agents for other companies .....				64,704	
40. Decrease in ledger liabilities .....				0	
41. ....					
42. Total non-operating expense (items 34 through 41) .....					\$167,346
43. Total disbursements (items 5, 33 and 42) .....					\$820,303
44. Balance - ledger assets, September 30th must agree with Line 17 ,Column 1,Page 4 .....					\$8,445,120

### ASSETS - SEPTEMBER 30, 2024

	(1) Ledger Assets	(2) Non-ledger	(3) Assets not admitted including excess of book over market or amortized values	(4) Current Year Net Admitted Assets (1+2-3=4)	(5) Prior Year Net Admitted Assets
1. Bonds .....	\$5,326,695		\$505,000	\$4,821,695	\$4,567,908
2. Stocks .....	1,597,651	945,019	192,137	2,350,533	1,941,837
3. Bank Balances					
3.1 Subject to check .....	345,209			345,209	510,140
3.2 On interest .....	1,021,798			1,021,798	1,050,869
4. Real estate .....	93,812			93,812	103,241
5. Cash in office .....	110			110	110
6. Unpaid Premiums					
6.1 Due before May 1 .....		(701)	(701)	xxxxxxx	xxxxxxx
6.2 Due after May 1 .....		4,797		4,797	21,737
7. Reinsurance receivable on paid losses .....		0		0	0
8. Accrued interest .....	xxxxxxx	61,765		61,765	46,214
9. Accrued rent due .....	xxxxxxx			0	0
10. Equipment and furniture .....	277		277	xxxxxxx	xxxxxxx
11. Automobiles .....	9,437		9,437	xxxxxxx	xxxxxxx
12. Annuity - Deferred Compensation .....				0	0
13. Federal income tax recoverable .....		0	0	0	0
14. Electronic data processing equipment .....	131	0	0	131	915
15. Investment Receivable .....	0	0	0	0	0
16. Agency Receivable & other assets .....	50,000	0	0	50,000	0
17. Totals .....	\$8,445,120	\$1,010,880	\$706,150	\$8,749,850	\$8,242,971

\*Bonds are amortized through 09/30/24.

**LIABILITIES - SEPTEMBER 30, 2024**

		Current Year	Prior Year
1. Unpaid claims (reported) .....	9,265		
2. Unpaid claims (incurred but not reported) .....	5,000		
3. Total unpaid losses .....	\$14,265		
4. Less: reinsurance recoverable on unpaid losses .....	0		
5. Net unpaid claims .....		\$14,265	\$259,477
6. Unpaid adjusting expenses .....		1,636	2,917
7. Ceded reinsurance balances payable .....		0	59,072
8. Unpaid salaries and commissions .....		295	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 .....		702	1,175
Federal income .....		3,000	0
Premium .....		(2,702)	1,995
Other .....		0	0
13. Other unpaid expenses .....		9,106	4,298
14. Premiums collected for other companies - not remitted .....		8,318	6,214
15. Premiums received in advance .....		22,835	80,306
16. Unearned premium reserve .....		681,842	610,643
17. Service Fees and Employee Benefits Payable .....		0	0
18. Investment Liabilities .....		50,992	0
19. Total liabilities .....		\$790,289	\$1,026,097
20. Surplus .....		\$7,959,561	\$7,216,874
21. Total liabilities and surplus .....		\$8,749,850	\$8,242,971

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

\* Method of calculation: 40% method

**NEW VIENNA MUTUAL INSURANCE ASSOCIATION  
ANALYSIS OF SURPLUS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

<b>POLICYHOLDERS' SURPLUS - Beginning</b>	7,216,874
Additions	
Net Income	250,577
Non-Ledger Assets - End of Year	1,010,880
Non-Ledger Liabilities at Beginning of Year Charged to Current Year Operations	1,025,457
Assets Not Admitted - Beginning of Year	<u>569,565</u>
	2,856,479
Deductions	
Non-Ledger Assets - Beginning of Year	669,258
Non-Ledger Liabilities at End of Year Not Charged to Current Year Operations	738,384
Assets Not Admitted - End of Year	<u>706,150</u>
	<u>2,113,792</u>
<b>POLICYHOLDERS' SURPLUS - Ending</b>	<u><u>7,959,561</u></u>