

**December 31, 2024 - Annual Statement**

**Iowa Company Number: 0060**

## **New Vienna Mutual Insurance Association**

Mindy Stoerp  
7218 Columbus, Box 20  
New Vienna, Iowa 52065-0020

**DECEMBER 31, 2024**

1.	Ledger Assets, December 31 of previous year, Total, column 1, page 4.....				8,143,278
<b>INCOME - INCREASES IN LEDGER ASSETS</b>					
<b>PREMIUMS</b>					
	(1)	(2)	(3)	(4)	
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1+2-3=4)	
2.	Fire	858,351	0	0	\$858,351
3.	Windstorm	761,642	0	0	761,642
4.	Other	0	0	0	0
5.	Totals	\$1,619,993	\$0	\$0	\$1,619,993
6.	All Reinsurance premiums ceded other than Per Risk			701,785	
7.	Total net premiums and fees (line 5, col. 4 - line 6 = line 7)				\$918,208
8.	Net interest received on bonds			176,707	
9.	Increase in adjustment of bonds \$ _____ 1,569 , less \$ _____ 9,910 decrease in adjustment of bonds			(8,341)	
10.	Dividends received			71,540	
11.	Interest received on bank deposits (schedule C-2, column 7)			45,916	
12.	Other interest			0	
13.	Profit on sale of investment			631	
14.	Rents received*			4,800	
15.	Total income from investments (items 8 through 14)				\$291,253
16.	Borrowed money			0	
17.	Premiums collected for other companies (less refunds)			192,519	
18.	Increase in ledger liabilities			122	
19.	"Overwrite Fees" received			0	
20.	Federal income tax refund			0	
21.	Miscellaneous income - Agency Management Fee & Grant Income			58,306	
22.	Legal Settlement Income			101,200	
23.	Total (items 16 through 22)				\$352,147
24.	Total income (items 7, 15, and 23)				\$1,561,608
25.	Total assets and income (item 1 plus item 25)				\$9,704,886

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

**DECEMBER 31, 2024**

1.	Amount brought forward from line 29, page 2				\$9,704,886
<b>DISBURSEMENTS - DECREASES IN LEDGER ASSETS</b>					
		(1) Direct Losses	(2) Reinsurance Assumed	(3) Specific Reinsurance Recovered	(4) Net Losses Paid (1+2-3=4)
2.	Fire	416,442	0	0	\$416,442
3.	Windstorm	229,770	0	0	229,770
4.	Other (Sch G)	0	0	0	
5.	Totals	\$646,212	\$0	\$0	\$646,212
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)				\$646,212
<b>OPERATING EXPENSES</b>					
8.	Loss Adjustment Expenses				20,912
9.	Commissions				926
10.	Advertising				12,918
11.	Boards, bureaus and associations				8,394
12.	Inspection and loss prevention				7,360
13.	Salaries of officers				89,441
14.	Expenses of officers				0
15.	Salaries of office employees				77,481
16.	Employee welfare				4,718
17.	Insurance				18,630
18.	Directors' compensation				13,510
19.	Directors' expenses				2,305
20.	Rent and rent items				4,800
21.	Equipment				37,374
22.	Printing, stationery and supplies				1,968
23.	Postage and telephone				10,077
24.	Legal and auditing				39,328
25.	State insurance taxes	March 1	1,995		
		June 1	7,751	August 15	7,751
					17,497
26.	Insurance Division licenses and fees				12,944
27.	Payroll taxes				14,932
28.	All other taxes (excluding Federal income)				0
29.	Real estate expenses				2,975
30.	Real estate taxes				2,806
31.	Interest on borrowed money				0
32.	Miscellaneous				707
	a. Annual Meeting				1,270
	b. Donations/Contributions				1,127
	c. Travel and Travel Items				2,578
	d. Over and Short				23
33.	Automobile Expense				
34.	Total operating expense (items 9 through 34)				\$407,001
<b>NON-OPERATING EXPENSE</b>					
35.	Borrowed money repaid				0
36.	Depreciation on real estate				12,572
37.	Loss on sale of investments				6,237
38.	Federal income tax Prior year	9,595		Current year	17,400
					26,995
39.	Premium collections transmitted to other companies				84,863
40.	Commissions paid agents for other companies				84,773
41.	Decrease in ledger liabilities				0
42.	.				
43.	Total non-operating expense (items 36 through 43)				\$215,440
44.	Total disbursements (items 8, 35 and 44)				\$1,268,653
45.	Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$8,436,233

**ASSETS - DECEMBER 31, 2024**

	(1)	(2)	(3)	(4)	(5)
	Ledger Assets	Non-ledger	Assets not admitted including excess of book over market or amortized values	Net Admitted Assets (1+2-3=4)	Prior Year Net Admitted Assets
1. Bonds (schedule A - part 1)	\$5,129,281		350,000	\$4,779,281	\$4,567,908
2. Stocks (schedule A - part 2)	1,707,966	1,032,834	190,378	2,550,422	1,941,837
3. Bank Balances					
3.1 Check (C-1)	313,067			313,067	510,140
3.2 Interest Bearing (C-2)	1,187,026			1,187,026	1,050,869
4. Real estate (schedule F)	90,669			90,669	103,241
5. Cash in office	110			110	110
6. Unpaid Premiums					
6.1 Due before November 1		(687)	(687)	xxxxxxx	xxxxxxx
6.2 Due after November 1		5,640		5,640	21,737
7. Reinsurance receivable on paid losses		0		0	0
8. Accrued interest	xxxxxxx	47,769		47,769	46,214
9. Accrued rent due	xxxxxxx			0	0
10. Equipment and furniture	25		25	xxxxxxx	xxxxxxx
11. Automobiles	8,089		8,089	xxxxxxx	xxxxxxx
12. Annuity - Deferred Compensation				0	0
13. Federal income tax recoverable		0	0	0	0
14. Electronic data processing equipment	0	0	0	0	915
15. Grinnell Contingency	0	0	0	0	0
16. Prepaid Reins. & other assets	0	0	0	0	0
17. Totals	\$8,436,233	\$1,085,556	\$547,805	\$8,973,984	\$8,242,971

**LIABILITIES - DECEMBER 31, 2024**

		Current Year	Prior Year
1. Unpaid claims (reported)	80,000		
2. Unpaid claims (incurred but not reported)	5,000		
3. Total unpaid losses	85,000		
4. Less: reinsurance recoverable on unpaid losses	0		
5. Net unpaid claims		\$85,000	\$259,477
6. Unpaid adjusting expenses		1,636	2,917
7. Ceded reinsurance balances payable		108,678	59,072
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		84	0
12. Taxes payable: Real estate		1,403	1,175
Federal income		7,000	0
Premium		293	1,995
Other		0	0
13. Other unpaid expenses		2,564	4,298
14. Premiums collected for other companies - not remitted		6,327	6,214
15. Premiums received in advance		49,565	80,306
*16. Unearned premium reserve		652,575	610,643
17. Service Fees and Employee Benefits Payable		0	0
18. Miscellaneous Liabilities		0	0
19. Total liabilities		\$915,125	\$1,026,097
20. Surplus		\$8,058,859	\$7,216,874
21. Total liabilities and surplus		\$8,973,984	\$8,242,971

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

\* Method of calculation: 40% method

**HISTORICAL INFORMATION**

	2024	2023	2022	2021	2020
<b>Gross Premium</b>					
Fire	858,351	819,875	716,427	720,539	679,718
Windstorm	761,642	730,242	634,222	643,299	607,662
Other	0	0	0	0	0
Total Direct Premiums	1,619,993	1,550,117	1,350,649	1,363,838	1,287,380
<b>Net Premiums Written</b>					
Fire	858,351	819,875	716,427	720,539	679,718
Windstorm	761,642	730,242	634,222	643,299	607,662
Other	0	0	0	0	0
Total Direct Premiums	1,619,993	1,550,117	1,350,649	1,363,838	1,287,380
Total Net of Reinsurance	918,208	1,188,810	1,060,274	1,053,092	982,301
<b>Gross Losses Paid</b>					
Fire	416,442	266,573	540,704	487,054	652,993
Windstorm	229,770	287,402	201,866	405,305	391,937
Other	0	0	0	0	0
Total	646,212	553,975	742,570	892,359	1,044,930
<b>Net Losses Paid</b>					
Fire	416,442	266,573	540,704	487,054	652,993
Windstorm	229,770	287,402	201,866	405,305	391,937
Other	0	0	0	0	0
Total	646,212	553,975	742,570	892,359	1,044,930
Total Net of Reinsurance	646,212	553,975	617,351	854,355	998,621
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	48.52%	32.51%	75.47%	67.60%	96.07%
Windstorm Losses/Windstorm Prem	30.17%	39.36%	31.83%	63.00%	64.50%
Other Losses"/Other Premiums	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	39.89%	35.74%	54.98%	65.43%	81.17%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	48.52%	32.51%	75.47%	67.60%	96.07%
Windstorm Losses/Windstorm Prem	30.17%	39.36%	31.83%	63.00%	64.50%
Other Losses"/Other Premiums	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	39.89%	35.74%	54.98%	65.43%	81.17%
Net Losses/Net Premiums	70.38%	46.60%	58.23%	81.13%	101.66%
<b>Balance Sheet Items</b>					
Total Admitted Assets	8,973,984	8,242,971	8,169,750	8,110,380	7,911,577
Liabilities	915,125	1,026,097	668,831	818,716	655,621
Surplus	8,058,859	7,216,874	7,500,919	7,291,664	7,255,956
Bonds	4,779,281	4,567,908	4,932,592	4,835,021	5,533,322
Stocks	2,550,422	1,941,837	1,947,760	2,506,923	1,981,275
Real Estate	90,669	103,241	63,731	48,313	51,205
Unpaid Premium (line 6.1)	(687)	(1,372)	(49)	(37)	852
Unpaid Premium (line 6.2)	5,640	21,737	6,739	4,394	5,440
Unearned Premium	652,575	610,643	552,054	527,360	509,653
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	53.26%	55.42%	60.38%	59.62%	69.94%
Stocks/Admitted Assets	28.42%	23.56%	23.84%	30.91%	25.04%
Real Estate/Admitted Assets	1.01%	1.25%	0.78%	0.60%	0.65%
Unpaid Prem (line 6.2)/Admitted Assets	0.06%	0.26%	0.08%	0.05%	0.07%
<b>Income/Disbursement Items</b>					
Total Income	1,561,608	1,636,559	1,448,873	1,609,916	1,358,308
Total Disbursements	1,268,653	1,098,833	1,072,107	1,543,568	1,531,594
Operating Expense	407,001	385,737	278,732	547,523	408,785
Commissions	926	694	325	352	3,211
Investment Income	291,253	256,976	217,305	424,356	252,936
Salaries (lines 14-17)	171,640	159,093	155,355	191,671	190,993
<b>Other</b>					
Gross Risk in Force	456,487,216	428,942,695	394,253,174	371,856,987	363,119,742
Number of Policies	747	771	798	821	823
Operating Expense/Net Premium	44%	32%	26%	52%	42%