

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
INCOME - INCREASES IN LEDGER ASSETS					
PREMIUMS					
(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

DISBURSEMENTS - DECREASES IN LEDGER ASSETS

	(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

OPERATING EXPENSES

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	<div> <div>March 1</div> <div>1,995</div> </div>
<div> <div>June 1</div> <div>7,751</div> </div>	<div> <div>August 15</div> <div>7,751</div> </div>
	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

NON-OPERATING EXPENSE

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	<div> <div>9,595</div> <div>Current year</div> </div>
	17,400
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) 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)	\$5,129,281		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
Gross Premium					
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
Net Premiums Written					
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
Gross Losses Paid					
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
Net Losses Paid					
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
Loss Percentage (Direct)					
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%
Loss Percentage (Net)					
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%
Balance Sheet Items					
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
Balance Sheet Percentages					
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%
Income/Disbursement Items					
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
Other					
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%