

December 31, 2022 Annual Statement

New Vienna Mutual Insurance Association

Mindy Stoerp

7218 COLUMBUS, PO BOX 20

NEW VIENNA IA 52065

Iowa Company Number: 0060

# DECEMBER 31, 2022

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					7,228,786
<b>INCOME - INCREASES IN LEDGER ASSETS</b>					
<b>PREMIUMS</b>					
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1+2-3=4)	
2. Fire	716,427	0	0	\$716,427	
3. Windstorm	634,222	0	0	634,222	
4. Other	0	0	0	0	
5. Totals	\$1,350,649	\$0	\$0	\$1,350,649	
6. All Reinsurance premiums ceded other than Per Risk				290,375	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$1,060,274
8. Net interest received on bonds				149,865	
9. Increase in adjustment of bonds \$ _____, less \$ _____ 12,404 decrease in adjustment of bonds				(11,212)	
10. Dividends received				61,605	
11. Interest received on bank deposits (schedule C-2, column 7)				9,295	
12. Other interest				0	
13. Profit on sale of investment				2,952	
14. Rents received*				4,800	
15. Total income from investments (items 8 through 14)					\$217,305
16. Borrowed money				0	
17. Premiums collected for other companies (less refunds)				137,294	
18. Increase in ledger liabilities				0	
19. "Overwrite Fees" received				0	
20. Federal income tax refund				0	
21. Miscellaneous income - Agency Expense Reimbursement				34,000	
22.				0	
23. Total (items 16 through 22)					\$171,294
24. Total income (items 7, 15, and 23)					\$1,448,873
25. Total assets and income (item 1 plus item 25)					\$8,677,659

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

## DECEMBER 31, 2022

1.	Amount brought forward from line 25, page 2				\$8,677,659
<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	540,704	0	0	\$540,704
3.	Windstorm	201,866	0	0	201,866
4.	Other (Sch G)	0	0	0	
5.	Totals	\$742,570	\$0	\$0	\$742,570
6.	All reinsurance losses ceded other than Per Risk Losses				125,219
7.	Total of all net losses (line 5, col. 4 - line 6 = line 7)				\$617,351
<b>OPERATING EXPENSES</b>					
8.	Loss Adjustment Expenses				30,777
9.	Commissions				325
10.	Advertising				13,738
11.	Boards, bureaus and associations				7,460
12.	Inspection and loss prevention				1,696
13.	Salaries of officers				81,055
14.	Expenses of officers				0
15.	Salaries of office employees				70,000
16.	Employee welfare				4,300
17.	Insurance				16,674
18.	Directors' compensation				10,930
19.	Directors' expenses				2,167
20.	Rent and rent items				4,800
21.	Equipment				37,265
22.	Printing, stationery and supplies				1,763
23.	Postage and telephone				7,935
24.	Legal and auditing				(57,094)
25.	State insurance taxes	March 1	764		
	June 1	6,819	August 15	6,819	14,402
26.	Insurance Division licenses and fees				100
27.	Payroll taxes				14,600
28.	All other taxes (excluding Federal income)				0
29.	Real estate expenses				8,160
30.	Real estate taxes				2,322
31.	Interest on borrowed money				0
32.	Miscellaneous				916
	a. Annual Meeting				864
	b. Donations/Contributions				945
	c. Travel and Travel Items				2,632
	d. Over and Short				0
33.	Automobile Expense				
34.	Total operating expense (items 9 through 34)				\$278,732
<b>NON-OPERATING EXPENSE</b>					
35.	Borrowed money repaid				0
36.	Depreciation on real estate				3,856
37.	Loss on sale of investments				14,040
38.	Federal income tax Prior year	29,039	Current year	9,000	38,039
39.	Premium collections transmitted to other companies				60,010
40.	Commissions paid agents for other companies				60,051
41.	Decrease in ledger liabilities				28
42.	.				
43.	Total non-operating expense (items 36 through 43)				\$176,024
44.	Total disbursements (items 8, 35 and 44)				\$1,072,107
45.	Balance - ledger assets, December 31st must agree with Line 17, Column 1, Page 4				\$7,605,552

**ASSETS - DECEMBER 31, 2022**

	(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)	\$4,932,592		0	\$4,932,592	\$4,835,021
2. Stocks (schedule A - part 2)	1,416,865	530,895	0	1,947,760	2,506,923
3. Bank Balances					
3.1 Check (C-1)	233,445			233,445	251,780
3.2 Interest Bearing (C-2)	932,733			932,733	409,386
4. Real estate (schedule F)	63,731			63,731	48,313
5. Cash in office	110			110	110
6. Unpaid Premiums					
6.1 Due before November 1		(49)	(49)	xxxxxxx	xxxxxxx
6.2 Due after November 1		6,739		6,739	4,394
7. Reinsurance receivable on paid losses		0		0	0
8. Accrued interest	xxxxxxx	49,896		49,896	46,249
9. Accrued rent due	xxxxxxx			0	0
10. Equipment and furniture	864		864	xxxxxxx	xxxxxxx
11. Automobiles	22,468		22,468	xxxxxxx	xxxxxxx
12. Annuity - Deferred Compensation				0	0
13. Federal income tax recoverable		500	500	0	0
14. Electronic data processing equipment	2,744	0	0	2,744	8,232
15. Grinnell Contingency	0	0	0	0	0
16. Prepaid Reins. & other assets	0	0	0	0	0
17. Totals	\$7,605,552	\$587,981	\$23,783	\$8,169,750	\$8,110,408

# **LIABILITIES - DECEMBER 31, 2022**

		Current Year	Prior Year
1.	Unpaid claims (reported)	42,870	
2.	Unpaid claims (incurred but not reported)	5,000	
3.	Total unpaid losses	47,870	
4.	Less: reinsurance recoverable on unpaid losses	0	
5.	Net unpaid claims	\$47,870	\$148,021
6.	Unpaid adjusting expenses	2,567	2,544
7.	Ceded reinsurance balances payable	25,108	27,277
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	1,161	1,229
	Federal income	0	32,000
	Premium	(132)	764
	Other	0	0
13.	Other unpaid expenses	4,346	12,995
14.	Premiums collected for other companies - not remitted	4,152	4,124
15.	Premiums received in advance	31,705	62,402
*16.	Unearned premium reserve	552,054	527,360
17.	Service Fees and Employee Benefits Payable	0	0
18.	Miscellaneous Liabilities	0	0
19.	Total liabilities	\$668,831	\$818,716
20.	Surplus	\$7,500,919	\$7,291,692
21.	Total liabilities and surplus	\$8,169,750	\$8,110,408

(line 21 must agree with line 17, column 4, page 4)

\* Method of calculation: 40% method



**HISTORICAL INFORMATION**

	2022	2021	2020	2019	2018
<b>Gross Premium</b>					
Fire	716,427	720,539	679,718	651,874	650,129
Windstorm	634,222	643,299	607,662	582,751	587,289
Other	0	0	0	0	10,798
Total Direct Premiums	1,350,649	1,363,838	1,287,380	1,234,625	1,248,216
<b>Net Premiums Written</b>					
Fire	716,427	720,539	679,718	651,874	650,129
Windstorm	634,222	643,299	607,662	582,751	587,289
Other	0	0	0	0	2,571
Total Direct Premiums	1,350,649	1,363,838	1,287,380	1,234,625	1,239,989
Total Net of Reinsurance	1,060,274	1,053,092	982,301	924,067	944,213
<b>Gross Losses Paid</b>					
Fire	540,704	487,054	652,993	158,769	321,778
Windstorm	201,866	405,305	391,937	710,821	24,109
Other	0	0	0	0	570
Total	742,570	892,359	1,044,930	869,590	346,457
<b>Net Losses Paid</b>					
Fire	540,704	487,054	652,993	158,769	321,778
Windstorm	201,866	405,305	391,937	710,821	24,109
Other	0	0	0	0	570
Total	742,570	892,359	1,044,930	869,590	346,457
Total Net of Reinsurance	617,351	854,355	998,621	849,229	346,457
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	75.47%	67.60%	96.07%	24.36%	49.49%
Windstorm Losses/Windstorm Prem	31.83%	63.00%	64.50%	121.98%	4.11%
Other Losses"/Other Premiums	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	54.98%	65.43%	81.17%	70.43%	27.76%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	75.47%	67.60%	96.07%	24.36%	49.49%
Windstorm Losses/Windstorm Prem	31.83%	63.00%	64.50%	121.98%	4.11%
Other Losses"/Other Premiums	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	54.98%	65.43%	81.17%	70.43%	27.94%
Net Losses/Net Premiums	58.23%	81.13%	101.66%	91.90%	36.69%
<b>Balance Sheet Items</b>					
Total Admitted Assets	8,169,750	8,110,380	7,911,577	7,846,112	7,763,294
Liabilities	668,831	818,716	655,621	672,900	648,844
Surplus	7,500,919	7,291,664	7,255,956	7,173,212	7,114,450
Bonds	4,932,592	4,835,021	5,533,322	5,377,072	5,503,882
Stocks	1,947,760	2,506,923	1,981,275	1,526,782	1,340,829
Real Estate	63,731	48,313	51,205	54,097	57,055
Unpaid Premium (line 6.1)	(49)	(37)	852	0	0
Unpaid Premium (line 6.2)	6,739	4,394	5,440	12,923	6,624
Unearned Premium	552,054	527,360	509,653	494,248	511,000
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	60.38%	59.62%	69.94%	68.53%	70.90%
Stocks/Admitted Assets	23.84%	30.91%	25.04%	19.46%	17.27%
Real Estate/Admitted Assets	0.78%	0.60%	0.65%	0.69%	0.73%
Unpaid Prem (line 6.2)/Admitted Assets	0.08%	0.05%	0.07%	0.16%	0.09%
<b>Income/Disbursement Items</b>					
Total Income	1,448,873	1,609,916	1,358,308	1,327,215	1,284,756
Total Disbursements	1,072,107	1,543,568	1,531,594	1,488,083	852,755
Operating Expense	278,732	547,523	408,785	453,926	431,580
Commissions	325	352	3,211	123,897	123,694
Investment Income	217,305	424,356	252,936	290,848	278,675
Salaries (lines 14-17)	155,355	191,671	190,993	98,155	104,422
<b>Other</b>					
Gross Risk in Force	394,253,174	371,856,987	363,119,742	366,394,905	370,550,222
Number of Policies	798	821	823	852	896
Operating Expense/Net Premium	26%	52%	42%	49%	46%