



2020

FINANCIAL STATEMENT



Wayne Cooperative
Insurance Company

2020 Balance Sheet

	12/31/2020
Assets	
Invested Assets	
Bonds	29,706,270
Stocks	5,106,328
Real Estate	407,377
Cash & Short Term	3,032,469
Other Invested Assets	200,000
Subtotal Cash & Invested Assets	38,452,443
Other Assets	
Agent's Balances	1,486,651
Interest & Dividends Due	278,375
Reinsurance Recoverable	0
Federal Income Tax Recoverable	308,190
Net Deferred Tax Asset	325,700
Other Assets	1,849,176
Subtotal Other Assets	4,248,092
Total Assets	42,700,535
Liabilities & Policyholder Surplus	
Net Loss Reserves	5,501,616
Net Loss Adjusting Expense Reserves	1,395,300
Commissions Payable	774,321
Net Unearned Premium Reserves	9,820,775
Reinsurance Premiums Payable	(9,158)
Other Expenses Payable	322,358
Current Federal Income Taxes	0
Other Liabilities	775,953
Total Liabilities	18,581,165
Policyholder Surplus	24,119,370
Total Liabilities & Policyholder Surplus	42,700,535



2020 Income Statement

	12/31/2020
Underwriting	
Direct Premiums Written	18,977,447
Reinsurance Premiums Ceded	(2,026,999)
Change Unearned Premiums	(365,941)
Net Premiums Earned	16,584,507
Net Losses Incurred	8,472,366
Net Loss Adjusting Expenses	1,279,570
Net Agency Commission Expenses	3,310,620
Net Operating Expenses	2,298,666
Net Insurance Department Fees & Taxes	128,283
Total Underwriting Deductions	15,489,505
Net Underwriting Gain (Loss)	1,095,002
Investment	
Bond Interest	1,011,814
Stock Dividends	125,126
Real Estate	129,000
Cash & Short-Term Interest	18,487
Subtotal Investment Income	1,284,427
Investment Expenses	(252,821)
Net Realized Capital Gain (Loss)	14,341
Net Investment Income	1,045,947
Other Income	
Finance & Service Charges	198,060
Miscellaneous	(3,349)
Total Other Income	194,711
Net Income Before Federal Tax	2,335,660
Federal Corporate Income Tax	488,440
Net Income	1,847,220

