



# 2022

FINANCIAL  
STATEMENT



**Wayne** Cooperative  
Insurance Company

## 2022 Balance Sheet

	<b>12/31/2022</b>
<b>Assets</b>	
<b>Invested Assets</b>	
Bonds	30,920,429
Stocks	5,667,742
Real Estate	376,247
Cash & Short Term	4,328,524
Other Invested Assets	0
<b>Subtotal Cash &amp; Invested Assets</b>	<b>41,292,942</b>
<b>Other Assets</b>	
Agent's Balances	1,530,677
Interest & Dividends Due	270,515
Reinsurance Recoverable	11,753
Federal Income Tax Recoverable	314,416
Net Deferred Tax Asset	356,000
Other Assets	2,016,193
<b>Subtotal Other Assets</b>	<b>4,499,554</b>
<b>Total Assets</b>	<b>45,792,496</b>
<b>Liabilities &amp; Policyholder Surplus</b>	
Net Loss Reserves	5,638,290
Net Loss Adjusting Expense Reserves	1,410,957
Commissions Payable	675,080
Net Unearned Premium Reserves	10,545,954
Reinsurance Premiums Payable	43,436
Other Expenses Payable	422,429
Current Federal Income Taxes	0
Other Liabilities	848,315
<b>Total Liabilities</b>	<b>19,584,461</b>
<b>Policyholder Surplus</b>	<b>26,208,035</b>
<b>Total Liabilities &amp; Policyholder Surplus</b>	<b>45,792,496</b>



## 2022 Income Statement

	12/31/2022
<b>Underwriting</b>	
Direct Premiums Written	20,398,834
Reinsurance Premiums Ceded	(2,370,280)
Change Unearned Premiums	(384,309)
<b>Net Premiums Earned</b>	<b>17,644,245</b>
Net Losses Incurred	9,938,355
Net Loss Adjusting Expenses	1,287,939
Net Agency Commission Expenses	3,438,340
Net Operating Expenses	2,484,717
Net Insurance Department Fees & Taxes	130,680
<b>Total Underwriting Deductions</b>	<b>17,280,031</b>
<b>Net Underwriting Gain (Loss)</b>	<b>364,214</b>
<b>Investment</b>	
Bond Interest	945,361
Stock Dividends	157,291
Real Estate	129,000
Cash & Short-Term Interest	53,169
Other Invested Assets	8,500
<b>Subtotal Investment Income</b>	<b>1,293,321</b>
Investment Expenses	(269,924)
Net Realized Capital Gain (Loss)	132,017
<b>Net Investment Income</b>	<b>1,155,414</b>
<b>Other Income</b>	
Finance & Service Charges	247,220
Miscellaneous	41,463
<b>Total Other Income</b>	<b>288,683</b>
<b>Net Income Before Federal Tax</b>	<b>1,808,311</b>
<b>Federal Corporate Income Tax</b>	<b>339,282</b>
<b>Net Income</b>	<b>1,469,029</b>

