



2019

FINANCIAL STATEMENT



Wayne Cooperative
Insurance Company

2019 Balance Sheet

	12/31/2019
Assets	
Invested Assets	
Bonds	28,634,075
Stocks	3,925,322
Real Estate	422,987
Cash & Short Term	2,600,257
Subtotal Cash & Invested Assets	35,582,641
Other Assets	
Agent's Balances	1,574,436
Interest & Dividends Due	295,469
Reinsurance Recoverable	0
Federal Income Tax Recoverable	250,189
Net Deferred Tax Asset	367,200
Other Assets	1,681,684
Subtotal Other Assets	4,168,978
Total Assets	39,751,619
Liabilities & Policyholder Surplus	
Net Loss Reserves	5,352,119
Net Loss Adjusting Expense Reserves	1,305,454
Commissions Payable	748,645
Net Unearned Premium Reserves	9,454,834
Reinsurance Premiums Payable	9,987
Other Expenses Payable	332,071
Current Federal Income Taxes	0
Other Liabilities	712,116
Total Liabilities	17,915,226
Policyholder Surplus	21,836,393
Total Liabilities & Policyholder Surplus	39,751,619



2019 Income Statement

	12/31/2019
Underwriting	
Direct Premiums Written	18,250,489
Reinsurance Premiums Ceded	(1,899,284)
Change Unearned Premiums	(338,504)
Net Premiums Earned	16,012,701
Net Losses Incurred	8,664,108
Net Loss Adjusting Expenses	1,282,173
Net Agency Commission Expenses	3,158,080
Net Operating Expenses	2,285,308
Net Insurance Department Fees & Taxes	129,890
Total Underwriting Deductions	15,519,559
Net Underwriting Gain (Loss)	493,142
Investment	
Bond Interest	1,020,669
Stock Dividends	95,955
Real Estate	130,800
Cash & Short-Term Interest	54,104
Subtotal Investment Income	1,301,527
Investment Expenses	(256,481)
Net Realized Capital Gain (Loss)	13,419
Net Investment Income	1,058,465
Other Income	
Finance & Service Charges	278,015
Miscellaneous	228,245
Total Other Income	506,260
Net Income Before Federal Tax	2,057,867
Federal Corporate Income Tax	392,162
Net Income	1,665,705

