

2023

FINANCIAL  
STATEMENT



**Wayne** Cooperative  
Insurance Company

## 2023 Balance Sheet

	<b>12/31/2023</b>
<b>Assets</b>	
<b>Invested Assets</b>	
Bonds	32,903,001
Stocks	5,720,478
Real Estate	361,007
Cash & Short Term	5,301,755
Other Invested Assets	0
<b>Subtotal Cash &amp; Invested Assets</b>	<b>44,286,241</b>
<b>Other Assets</b>	
Agent's Balances	1,639,163
Interest & Dividends Due	292,083
Reinsurance Recoverable	0
Federal Income Tax Recoverable	341,322
Net Deferred Tax Asset	383,500
Other Assets	2,333,899
<b>Subtotal Other Assets</b>	<b>4,989,967</b>
<b>Total Assets</b>	<b>49,276,208</b>
<b>Liabilities &amp; Policyholder Surplus</b>	
Net Loss Reserves	5,854,560
Net Loss Adjusting Expense Reserves	1,280,614
Commissions Payable	1,089,710
Net Unearned Premium Reserves	11,190,921
Reinsurance Premiums Payable	72,341
Other Expenses Payable	484,567
Current Federal Income Taxes	0
Other Liabilities	1,066,134
<b>Total Liabilities</b>	<b>21,038,847</b>
<b>Policyholder Surplus</b>	<b>28,237,361</b>
<b>Total Liabilities &amp; Policyholder Surplus</b>	<b>49,276,208</b>



## 2023 Income Statement

	<b>12/31/2023</b>
<b>Underwriting</b>	
Direct Premiums Written	21,547,134
Reinsurance Premiums Ceded	(3,070,551)
Change Unearned Premiums	(644,967)
<b>Net Premiums Earned</b>	<b>17,831,616</b>
Net Losses Incurred	8,828,579
Net Loss Adjusting Expenses	1,331,834
Net Agency Commission Expenses	4,030,137
Net Operating Expenses	2,804,514
Net Insurance Department Fees & Taxes	132,576
<b>Total Underwriting Deductions</b>	<b>17,127,640</b>
<b>Net Underwriting Gain (Loss)</b>	<b>703,976</b>
<b>Investment</b>	
Bond Interest	1,054,637
Stock Dividends	155,376
Real Estate	129,000
Cash & Short-Term Interest	154,763
Other Invested Assets	8,500
<b>Subtotal Investment Income</b>	<b>1,502,276</b>
Investment Expenses	(310,786)
Net Realized Capital Gain (Loss)	6,564
<b>Net Investment Income</b>	<b>1,198,054</b>
<b>Other Income</b>	
Finance & Service Charges	250,025
Miscellaneous	35,763
<b>Total Other Income</b>	<b>285,788</b>
<b>Net Income Before Federal Tax</b>	<b>2,187,818</b>
<b>Federal Corporate Income Tax</b>	<b>(471,843)</b>
<b>Net Income</b>	<b>1,715,975</b>

