



2014

FINANCIAL
STATEMENT



Wayne Cooperative
Insurance Company

2014 Balance Sheet

	12/31/2014
Assets	
Invested Assets	
Bonds	20,843,596
Stocks	1,592,379
Real Estate	452,744
Cash & Short Term	1,924,518
Subtotal Cash & Invested Assets	24,813,237
Other Assets	
Agent's Balances	1,520,795
Interest & Dividends Due	213,005
Reinsurance Recoverable	0
Federal Income Tax Recoverable	77,500
Net Deferred Tax Asset	657,000
Other Assets	783,794
Subtotal Other Assets	3,252,094
Total Assets	28,065,331
Liabilities & Policyholder Surplus	
Net Loss Reserves	4,620,836
Net Loss Adjusting Expense Reserves	691,082
Commissions Payable	560,362
Net Unearned Premium Reserves	7,699,844
Reinsurance Premiums Payable	93,264
Other Expenses Payable	289,919
Current Federal Income Taxes	0
Other Liabilities	481,393
Total Liabilities	14,436,700
Policyholder Surplus	13,476,631
Total Liabilities & Policyholder Surplus	27,913,331



2014 Income Statement

	12/31/2014
Underwriting	
Direct Premiums Written	14,769,668
Reinsurance Premiums Ceded	(1,476,582)
Change Unearned Premiums	(536,741)
Net Premiums Earned	12,756,345
Net Losses Incurred	6,475,202
Net Loss Adjusting Expenses	871,819
Net Agency Commission Expenses	2,556,540
Net Operating Expenses	1,744,474
Net Insurance Department Fees & Taxes	161,430
Total Underwriting Deductions	11,809,465
Net Underwriting Gain (Loss)	946,880
Investment	
Bond Interest	761,732
Stock Dividends	64,198
Real Estate	118,800
Cash & Short-Term Interest	2,709
Subtotal Investment Income	947,439
Investment Expenses	(228,919)
Net Realized Capital Gain (Loss)	8,852
Net Investment Income	727,372
Other Income	
Finance & Service Charges	237,635
Miscellaneous	21,340
Total Other Income	258,975
Net Income Before Federal Tax	1,933,227
Federal Corporate Income Tax	635,512
Net Income	1,297,715

