



2015

FINANCIAL
STATEMENT



Wayne Cooperative
Insurance Company

2015 Balance Sheet

	12/31/2015
Assets	
Invested Assets	
Bonds	21,073,816
Stocks	1,643,257
Real Estate	438,261
Cash & Short Term	2,099,814
Subtotal Cash & Invested Assets	25,255,148
Other Assets	
Agent's Balances	1,565,341
Interest & Dividends Due	210,870
Reinsurance Recoverable	0
Federal Income Tax Recoverable	284,804
Net Deferred Tax Asset	650,900
Other Assets	861,472
Subtotal Other Assets	3,573,387
Total Assets	28,828,535
Liabilities & Policyholder Surplus	
Net Loss Reserves	4,010,468
Net Loss Adjusting Expense Reserves	717,594
Commissions Payable	537,621
Net Unearned Premium Reserves	8,017,339
Reinsurance Premiums Payable	65,953
Other Expenses Payable	228,569
Current Federal Income Taxes	0
Other Liabilities	473,647
Total Liabilities	14,051,191
Policyholder Surplus	14,777,344
Total Liabilities & Policyholder Surplus	28,828,535



2015 Income Statement

	12/31/2015
Underwriting	
Direct Premiums Written	15,468,148
Reinsurance Premiums Ceded	(1,438,473)
Change Unearned Premiums	(397,774)
Net Premiums Earned	13,631,901
Net Losses Incurred	7,382,383
Net Loss Adjusting Expenses	1,064,830
Net Agency Commission Expenses	2,608,540
Net Operating Expenses	1,764,169
Net Insurance Department Fees & Taxes	86,914
Total Underwriting Deductions	12,906,836
Net Underwriting Gain (Loss)	725,065
Investment	
Bond Interest	776,125
Stock Dividends	61,856
Real Estate	122,400
Cash & Short-Term Interest	2,743
Subtotal Investment Income	963,124
Investment Expenses	(232,663)
Net Realized Capital Gain (Loss)	19,713
Net Investment Income	750,174
Other Income	
Finance & Service Charges	240,090
Miscellaneous	219
Total Other Income	240,309
Net Income Before Federal Tax	1,715,548
Federal Corporate Income Tax	482,590
Net Income	1,232,958

