



2016

FINANCIAL
STATEMENT



Wayne Cooperative
Insurance Company

2016 Balance Sheet

	12/31/2016
Assets	
Invested Assets	
Bonds	23,359,876
Stocks	2,589,080
Real Estate	439,816
Cash & Short Term	1,405,772
Subtotal Cash & Invested Assets	27,794,544
Other Assets	
Agent's Balances	1,687,458
Interest & Dividends Due	240,210
Reinsurance Recoverable	0
Federal Income Tax Recoverable	225,479
Net Deferred Tax Asset	643,700
Other Assets	1,034,375
Subtotal Other Assets	3,831,222
Total Assets	31,625,766
Liabilities & Policyholder Surplus	
Net Loss Reserves	4,767,836
Net Loss Adjusting Expense Reserves	911,221
Commissions Payable	693,798
Net Unearned Premium Reserves	8,477,902
Reinsurance Premiums Payable	20,182
Other Expenses Payable	239,517
Current Federal Income Taxes	0
Other Liabilities	506,329
Total Liabilities	15,616,785
Policyholder Surplus	16,008,981
Total Liabilities & Policyholder Surplus	31,625,766



2016 Income Statement

	12/31/2016
Underwriting	
Direct Premiums Written	16,375,413
Reinsurance Premiums Ceded	(1,740,510)
Change Unearned Premiums	(462,863)
Net Premiums Earned	14,172,040
Net Losses Incurred	7,643,593
Net Loss Adjusting Expenses	1,167,731
Net Agency Commission Expenses	2,824,053
Net Operating Expenses	1,830,605
Net Insurance Department Fees & Taxes	103,477
Total Underwriting Deductions	13,569,459
Net Underwriting Gain (Loss)	602,581
Investment	
Bond Interest	822,311
Stock Dividends	69,231
Real Estate	122,400
Cash & Short-Term Interest	4,241
Subtotal Investment Income	1,018,183
Investment Expenses	(237,505)
Net Realized Capital Gain (Loss)	46,677
Net Investment Income	827,355
Other Income	
Finance & Service Charges	257,450
Miscellaneous	33,002
Total Other Income	290,452
Net Income Before Federal Tax	1,720,388
Federal Corporate Income Tax	588,097
Net Income	1,132,291

