



2017

FINANCIAL
STATEMENT



Wayne Cooperative
Insurance Company

2017 Balance Sheet

	12/31/2017
Assets	
Invested Assets	
Bonds	24,385,768
Stocks	3,052,506
Real Estate	424,206
Cash & Short Term	3,005,873
Subtotal Cash & Invested Assets	30,868,353
Other Assets	
Agent's Balances	1,618,211
Interest & Dividends Due	246,331
Reinsurance Recoverable	0
Federal Income Tax Recoverable	467,650
Net Deferred Tax Asset	363,800
Other Assets	1,296,791
Subtotal Other Assets	3,992,783
Total Assets	34,861,136
Liabilities & Policyholder Surplus	
Net Loss Reserves	6,039,744
Net Loss Adjusting Expense Reserves	1,193,873
Commissions Payable	711,198
Net Unearned Premium Reserves	8,807,701
Reinsurance Premiums Payable	63,469
Other Expenses Payable	301,340
Current Federal Income Taxes	0
Other Liabilities	554,119
Total Liabilities	17,671,444
Policyholder Surplus	17,189,692
Total Liabilities & Policyholder Surplus	34,861,136



2017 Income Statement

	12/31/2017
Underwriting	
Direct Premiums Written	17,045,510
Reinsurance Premiums Ceded	(1,831,170)
Change Unearned Premiums	(329,799)
Net Premiums Earned	14,884,541
Net Losses Incurred	8,029,155
Net Loss Adjusting Expenses	1,355,099
Net Agency Commission Expenses	2,980,575
Net Operating Expenses	1,949,738
Net Insurance Department Fees & Taxes	129,267
Total Underwriting Deductions	14,443,834
Net Underwriting Gain (Loss)	440,707
Investment	
Bond Interest	875,621
Stock Dividends	77,265
Real Estate	123,600
Cash & Short-Term Interest	16,999
Subtotal Investment Income	1,093,485
Investment Expenses	(258,454)
Net Realized Capital Gain (Loss)	28,846
Net Investment Income	863,877
Other Income	
Finance & Service Charges	263,562
Miscellaneous	78,161
Total Other Income	341,723
Net Income Before Federal Tax	1,646,307
Federal Corporate Income Tax	493,110
Net Income	1,153,197

