

2018

FINANCIAL
STATEMENT



Wayne Cooperative
Insurance Company

2018 Balance Sheet

	12/31/2018
Assets	
Invested Assets	
Bonds	27,644,737
Stocks	2,743,510
Real Estate	408,597
Cash & Short Term	2,648,014
Subtotal Cash & Invested Assets	33,444,858
Other Assets	
Agent's Balances	1,623,996
Interest & Dividends Due	289,026
Reinsurance Recoverable	0
Federal Income Tax Recoverable	170,299
Net Deferred Tax Asset	483,600
Other Assets	1,343,288
Subtotal Other Assets	3,910,209
Total Assets	37,355,067
Liabilities & Policyholder Surplus	
Net Loss Reserves	5,824,622
Net Loss Adjusting Expense Reserves	1,227,032
Commissions Payable	682,394
Net Unearned Premium Reserves	9,116,330
Reinsurance Premiums Payable	54,492
Other Expenses Payable	287,849
Current Federal Income Taxes	0
Other Liabilities	580,493
Total Liabilities	17,773,212
Policyholder Surplus	19,581,855
Total Liabilities & Policyholder Surplus	37,355,067



2018 Income Statement

	12/31/2018
Underwriting	
Direct Premiums Written	17,723,270
Reinsurance Premiums Ceded	(1,882,402)
Change Unearned Premiums	(308,629)
Net Premiums Earned	15,532,239
Net Losses Incurred	7,090,445
Net Loss Adjusting Expenses	1,241,279
Net Agency Commission Expenses	3,009,514
Net Operating Expenses	2,038,340
Net Insurance Department Fees & Taxes	128,477
Total Underwriting Deductions	13,508,055
Net Underwriting Gain (Loss)	2,024,184
Investment	
Bond Interest	951,335
Stock Dividends	87,696
Real Estate	130,800
Cash & Short-Term Interest	41,492
Subtotal Investment Income	1,211,324
Investment Expenses	(252,121)
Net Realized Capital Gain (Loss)	25,095
Net Investment Income	984,298
Other Income	
Finance & Service Charges	254,855
Miscellaneous	245
Total Other Income	255,100
Net Income Before Federal Tax	3,263,582
Federal Corporate Income Tax	709,782
Net Income	2,553,800

