



2021

FINANCIAL
STATEMENT



Wayne Cooperative
Insurance Company

2021 Balance Sheet

| | 12/31/2021 |
|---|-------------------|
| Assets | |
| Invested Assets | |
| Bonds | 29,978,166 |
| Stocks | 6,824,762 |
| Real Estate | 391,767 |
| Cash & Short Term | 3,666,933 |
| Other Invested Assets | 0 |
| Subtotal Cash & Invested Assets | 40,861,628 |
| Other Assets | |
| Agent's Balances | 1,466,555 |
| Interest & Dividends Due | 257,507 |
| Reinsurance Recoverable | 22,187 |
| Federal Income Tax Recoverable | 488,513 |
| Net Deferred Tax Asset | 129,800 |
| Other Assets | 2,204,501 |
| Subtotal Other Assets | 4,569,063 |
| Total Assets | 45,430,691 |
| Liabilities & Policyholder Surplus | |
| Net Loss Reserves | 5,772,770 |
| Net Loss Adjusting Expense Reserves | 1,516,676 |
| Commissions Payable | 816,535 |
| Net Unearned Premium Reserves | 10,161,645 |
| Reinsurance Premiums Payable | 83,636 |
| Other Expenses Payable | 338,746 |
| Current Federal Income Taxes | 0 |
| Other Liabilities | 935,325 |
| Total Liabilities | 19,625,333 |
| Policyholder Surplus | 25,805,358 |
| Total Liabilities & Policyholder Surplus | 45,430,691 |



2021 Income Statement

| | 12/31/2021 |
|---------------------------------------|-------------------|
| Underwriting | |
| Direct Premiums Written | 19,686,586 |
| Reinsurance Premiums Ceded | (2,244,192) |
| Change Unearned Premiums | (340,870) |
| Net Premiums Earned | 17,101,524 |
| Net Losses Incurred | 10,127,247 |
| Net Loss Adjusting Expenses | 1,460,435 |
| Net Agency Commission Expenses | 3,507,044 |
| Net Operating Expenses | 2,353,929 |
| Net Insurance Department Fees & Taxes | 132,901 |
| Total Underwriting Deductions | 17,581,556 |
| Net Underwriting Gain (Loss) | (480,032) |
| Investment | |
| Bond Interest | 1,015,568 |
| Stock Dividends | 134,908 |
| Real Estate | 129,000 |
| Cash & Short-Term Interest | 8,843 |
| Other Invested Assets | 9,917 |
| Subtotal Investment Income | 1,298,235 |
| Investment Expenses | (287,845) |
| Net Realized Capital Gain (Loss) | 106,941 |
| Net Investment Income | 1,117,331 |
| Other Income | |
| Finance & Service Charges | 252,040 |
| Miscellaneous | 16,580 |
| Total Other Income | 268,620 |
| Net Income Before Federal Tax | 905,919 |
| Federal Corporate Income Tax | 166,528 |
| Net Income | 739,391 |

