

2024

FINANCIAL STATEMENT



Wayne Cooperative
Insurance Company

2024 Balance Sheet

	12/31/2024
Assets	
Invested Assets	
Bonds	34,024,249
Stocks	6,115,976
Real Estate	399,446
Cash & Short Term	5,759,055
Other Invested Assets	0
Subtotal Cash & Invested Assets	46,298,726
Other Assets	
Agent's Balances	1,641,881
Interest & Dividends Due	349,493
Reinsurance Recoverable	23,243
Federal Income Tax Recoverable	460,330
Net Deferred Tax Asset	339,500
Other Assets	2,718,369
Subtotal Other Assets	5,532,816
Total Assets	51,831,542
Liabilities & Policyholder Surplus	
Net Loss Reserves	5,770,380
Net Loss Adjusting Expense Reserves	1,000,380
Commissions Payable	1,104,255
Net Unearned Premium Reserves	11,870,600
Reinsurance Premiums Payable	218,362
Other Expenses Payable	516,542
Current Federal Income Taxes	0
Other Liabilities	1,210,111
Total Liabilities	21,690,630
Policyholder Surplus	30,140,912
Total Liabilities & Policyholder Surplus	51,831,542



2024 Income Statement

	12/31/2024
Underwriting	
Direct Premiums Written	23,100,376
Reinsurance Premiums Ceded	(3,784,071)
Change Unearned Premiums	(679,679)
Net Premiums Earned	18,636,626
Net Losses Incurred	9,685,829
Net Loss Adjusting Expenses	1,342,916
Net Agency Commission Expenses	4,264,496
Net Operating Expenses	3,066,632
Net Insurance Department Fees & Taxes	147,188
Total Underwriting Deductions	18,507,061
Net Underwriting Gain (Loss)	129,565
Investment	
Bond Interest	1,128,969
Stock Dividends	172,626
Real Estate	129,000
Cash & Short-Term Interest	244,242
Other Invested Assets	8,500
Subtotal Investment Income	1,683,337
Investment Expenses	(305,028)
Net Realized Capital Gain (Loss)	(7,755)
Net Investment Income	1,370,554
Other Income	
Finance & Service Charges	252,445
Miscellaneous	23,147
Total Other Income	275,592
Net Income Before Federal Tax	1,775,711
Federal Corporate Income Tax	(381,431)
Net Income	1,394,280

