

BARNSTABLE COUNTY MUTUAL INSURANCE COMPANY
BARNSTABLE COUNTY INSURANCE COMPANY
COMBINED INCOME STATEMENT
For The Twelve Months Ended December 31, 2022 and 2021

	2022	2021	%
			Change
Net earned premiums	\$ 21,638,840	\$ 20,598,903	5%
Underwriting deductions:			
Losses incurred	6,888,560	7,577,285	-9%
Loss adjustment expenses incurred	2,359,995	2,752,876	-14%
Underwriting expenses incurred	10,186,516	9,950,173	2%
Total underwriting deductions	<u>19,435,071</u>	<u>20,280,334</u>	-4%
Net underwriting - gain/(loss)	2,203,769	318,569	592%
Investment Income:			
Net investment income	1,503,650	1,128,880	33%
Net realized capital gains/(loss)	(1,413,990)	3,373,151	-142%
Net investment gain/(loss)	<u>89,660</u>	<u>4,502,031</u>	-98%
Other income:			
Miscellaneous income/(expense)	(83,449)	(136,457)	-39%
Finance & service charges	-	-	
Total other income	<u>(83,449)</u>	<u>(136,457)</u>	-39%
Net income before taxes	2,209,980	4,684,143	-53%
Federal income taxes	405,122	283,844	43%
Net income	<u>\$ 1,804,858</u>	<u>\$ 4,400,299</u>	-59%
Ratios: - see note a			
Loss ratio	31.8%	36.8%	
Loss expense ratio	10.9%	13.4%	
Expense ratio	47.2%	47.2%	
Total combined ratio	<u>90.0%</u>	<u>97.3%</u>	
Surplus - 12/31/21 & 12/31/20	\$ 106,672,464	\$ 100,238,601	
Net income	1,804,858	4,400,299	
Net unrealized capital gains/(loss)	(6,000,687)	2,888,354	
Change in net deferred income tax	1,075,803	(361,794)	
Other changes	(886,708)	(492,996)	
Change in surplus	<u>(4,006,734)</u>	<u>6,433,863</u>	
% change	-3.8%	6.4%	
Surplus - 12/31/22 & 12/31/21	<u>\$ 102,665,730</u>	<u>\$ 106,672,464</u>	

Notes:

a -Ratio definitions:

Loss Ratio = losses incurred / premiums earned

Loss Expense Ratio = loss adjustment expenses incurred / premiums earned

Expense Ratio = underwriting expenses incurred / net written premiums

Combined Ratio = loss ratio + loss expenses ratio + expense ratio;
a ratio <100% indicates an underwriting profit