

BARNSTABLE COUNTY MUTUAL INSURANCE COMPANY
BARNSTABLE COUNTY INSURANCE COMPANY
COMBINED INCOME STATEMENT
For The Twelve Months Ended December 31, 2020 and 2019

	2020	2019	%
			Change
Net earned premiums	\$ 20,021,925	\$ 19,789,795	1%
Underwriting deductions:			
Losses incurred	4,029,146	7,476,871	-46%
Loss adjustment expenses incurred	2,537,882	2,852,479	-11%
Underwriting expenses incurred	10,508,215	9,442,294	11%
Total underwriting deductions	17,075,243	19,771,644	-14%
Net underwriting - gain/(loss)	2,946,682	18,151	16134%
Investment Income:			
Net investment income	1,010,761	1,444,369	-30%
Net realized capital gains/(loss)	933,285	1,012,443	-8%
Net investment gain/(loss)	1,944,046	2,456,812	-21%
Other income:			
Miscellaneous income/(expense)	(114,731)	(16,442)	598%
Finance & service charges	-	-	
Total other income	(114,731)	(16,442)	598%
Net income before taxes	4,775,997	2,458,521	94%
Federal income taxes	1,029,828	340,647	202%
Net income	\$ 3,746,169	\$ 2,117,874	77%
Ratios: - see note a			
Loss ratio	20.1%	37.8%	
Loss expense ratio	12.7%	14.4%	
Expense ratio	49.9%	47.3%	
Total combined ratio	82.7%	99.5%	
Surplus - 12/31/19 & 12/31/18	\$ 93,873,813	\$ 89,086,358	
Net income	3,746,169	2,117,874	
Net unrealized capital gains/(loss)	3,941,526	5,130,583	
Change in net deferred income tax	(351,154)	(584,624)	
Other changes	(971,753)	(1,876,378)	
Change in surplus	6,364,788	4,787,455	
% change	6.8%	5.4%	
Surplus - 12/31/20 & 12/31/19	\$ 100,238,601	\$ 93,873,813	

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