

BARNSTABLE COUNTY MUTUAL INSURANCE COMPANY
BARNSTABLE COUNTY INSURANCE COMPANY
COMBINED INCOME STATEMENT
For The Twelve Months Ended December 31, 2021 and 2020

	2021	2020	%
			Change
Net earned premiums	\$ 20,598,903	\$ 20,021,925	3%
Underwriting deductions:			
Losses incurred	7,577,285	4,029,146	88%
Loss adjustment expenses incurred	2,752,876	2,537,882	8%
Underwriting expenses incurred	9,950,173	10,508,215	-5%
Total underwriting deductions	<u>20,280,334</u>	<u>17,075,243</u>	<u>19%</u>
Net underwriting - gain/(loss)	318,569	2,946,682	-89%
Investment Income:			
Net investment income	1,128,880	1,010,761	12%
Net realized capital gains/(loss)	3,373,151	933,285	261%
Net investment gain/(loss)	<u>4,502,031</u>	<u>1,944,046</u>	<u>132%</u>
Other income:			
Miscellaneous income/(expense)	(136,457)	(114,731)	19%
Finance & service charges	-	-	
Total other income	<u>(136,457)</u>	<u>(114,731)</u>	<u>19%</u>
Net income before taxes	4,684,143	4,775,997	-2%
Federal income taxes	283,844	1,029,828	-72%
Net income	<u>\$ 4,400,299</u>	<u>\$ 3,746,169</u>	<u>17%</u>
Ratios: - see note a			
Loss ratio	36.8%	20.1%	
Loss expense ratio	13.4%	12.7%	
Expense ratio	47.2%	49.9%	
Total combined ratio	<u>97.3%</u>	<u>82.7%</u>	
Surplus - 12/31/20 & 12/31/19	\$ 100,238,601	\$ 93,873,813	
Net income	4,400,299	3,746,169	
Net unrealized capital gains/(loss)	2,888,354	3,941,526	
Change in net deferred income tax	(361,794)	(351,154)	
Other changes	(492,996)	(971,753)	
Change in surplus	<u>6,433,863</u>	<u>6,364,788</u>	
% change	6.4%	6.8%	
Surplus - 12/31/21 & 12/31/20	<u>\$ 106,672,464</u>	<u>\$ 100,238,601</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