

**BARNSTABLE COUNTY MUTUAL INSURANCE COMPANY**  
**BARNSTABLE COUNTY INSURANCE COMPANY**  
**COMBINED INCOME STATEMENT**  
*For The Twelve Months Ended December 31, 2023 and 2022*

	2023	2022	%
			<b>Change</b>
<b>Net earned premiums</b>	\$ 20,107,227	\$ 21,638,840	-7%
<b>Underwriting deductions:</b>			
Losses incurred	5,853,213	6,888,560	-15%
Loss adjustment expenses incurred	2,623,647	2,359,995	11%
Underwriting expenses incurred	10,200,997	10,186,516	0%
<b>Total underwriting deductions</b>	<u>18,677,857</u>	<u>19,435,071</u>	<u>-4%</u>
<b>Net underwriting - gain/(loss)</b>	1,429,370	2,203,769	-35%
<b>Investment Income:</b>			
Net investment income	2,477,054	1,503,650	65%
Net realized capital gains/(loss)	935,480	(1,413,990)	-166%
<b>Net investment gain/(loss)</b>	<u>3,412,534</u>	<u>89,660</u>	<u>3706%</u>
<b>Other income:</b>			
Miscellaneous income/(expense)	(92,015)	(83,449)	10%
Finance & service charges	-	-	
<b>Total other income</b>	<u>(92,015)</u>	<u>(83,449)</u>	<u>10%</u>
<b>Net income before taxes</b>	4,749,889	2,209,980	115%
Federal income taxes	679,840	405,122	68%
<b>Net income</b>	<u>\$ 4,070,049</u>	<u>\$ 1,804,858</u>	<u>126%</u>
<b>Ratios: - see note a</b>			
Loss ratio	29.1%	31.8%	
Loss expense ratio	13.0%	10.9%	
Expense ratio	52.1%	47.2%	
<b>Total combined ratio</b>	<u>94.3%</u>	<u>90.0%</u>	
<b>Surplus - 12/31/22 &amp; 12/31/21</b>	\$ 102,665,730	\$ 106,672,464	
Net income	4,070,049	1,804,858	
Net unrealized capital gains/(loss)	3,542,347	(6,000,687)	
Change in net deferred income tax	(604,811)	1,075,803	
Other changes	(346,436)	(886,708)	
<b>Change in surplus</b>	<u>6,661,149</u>	<u>(4,006,734)</u>	
% change	6.5%	-3.8%	
<b>Surplus - 12/31/23 &amp; 12/31/22</b>	<u>\$ 109,326,879</u>	<u>\$ 102,665,730</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