

**BARNSTABLE COUNTY MUTUAL INSURANCE COMPANY**  
**BARNSTABLE COUNTY INSURANCE COMPANY**  
**COMBINED INCOME STATEMENT**  
*For The Twelve Months Ended December 31, 2025 and 2024*

	2025	2024	%
			Change
<b>Net earned premiums</b>	\$ 21,975,449	\$ 18,967,922	16%
<b>Underwriting deductions:</b>			
Losses incurred	4,067,892	2,836,315	43%
Loss adjustment expenses incurred	2,782,765	2,627,231	6%
Underwriting expenses incurred	12,449,337	11,269,880	10%
<b>Total underwriting deductions</b>	<u>19,299,994</u>	<u>16,733,426</u>	<u>15%</u>
<b>Net underwriting - gain/(loss)</b>	2,675,456	2,234,496	20%
<b>Investment Income:</b>			
Net investment income	5,613,463	3,150,794	78%
Net realized capital gains/(loss)	2,622,169	1,061,918	147%
<b>Net investment gain/(loss)</b>	<u>8,235,632</u>	<u>4,212,712</u>	<u>95%</u>
<b>Other income/(expense):</b>			
Miscellaneous income/(expense)	(144,565)	(127,690)	13%
Finance & service charges	(316,019)	-	
<b>Total other income</b>	<u>(460,584)</u>	<u>(127,690)</u>	<u>261%</u>
<b>Net income before taxes</b>	10,450,504	6,319,518	65%
Federal income taxes	1,803,207	1,033,525	74%
<b>Net income</b>	<u>\$ 8,647,297</u>	<u>\$ 5,285,993</u>	<u>64%</u>
<b>Ratios: - see note a</b>			
Loss ratio	18.5%	15.0%	
Loss expense ratio	12.7%	13.9%	
Expense ratio	53.2%	52.3%	
<b>Total combined ratio</b>	<u>84.3%</u>	<u>81.1%</u>	
<b>Surplus - 12/31/24 &amp; 12/31/23</b>	\$ 115,056,622	\$ 109,326,879	
Net income	8,647,297	5,285,993	
Net unrealized capital gains/(loss)	940,406	895,912	
Change in net deferred income tax	(387,474)	(42,137)	
Other changes	(638,332)	(410,025)	
Surplus note	25,000,000	-	
<b>Change in surplus</b>	<u>33,561,897</u>	<u>5,729,743</u>	
% change	29.2%	5.2%	
<b>Surplus - 12/31/25 &amp; 12/31/24</b>	<u>\$ 148,618,519</u>	<u>\$ 115,056,622</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