

BARNSTABLE COUNTY MUTUAL INSURANCE COMPANY
BARNSTABLE COUNTY INSURANCE COMPANY
COMBINED INCOME STATEMENT
For The Twelve Months Ended December 31, 2024 and 2023

	2024	2023	%
			Change
Net earned premiums	\$ 18,967,922	\$ 20,107,227	-6%
Underwriting deductions:			
Losses incurred	2,836,315	5,853,213	-52%
Loss adjustment expenses incurred	2,627,231	2,623,647	0%
Underwriting expenses incurred	11,269,880	10,200,997	10%
Total underwriting deductions	<u>16,733,426</u>	<u>18,677,857</u>	-10%
Net underwriting - gain/(loss)	2,234,496	1,429,370	56%
Investment Income:			
Net investment income	3,150,794	2,477,054	27%
Net realized capital gains/(loss)	1,061,918	935,480	14%
Net investment gain/(loss)	<u>4,212,712</u>	<u>3,412,534</u>	23%
Other income:			
Miscellaneous income/(expense)	(127,690)	(92,015)	39%
Finance & service charges	-	-	
Total other income	<u>(127,690)</u>	<u>(92,015)</u>	39%
Net income before taxes	6,319,518	4,749,889	33%
Federal income taxes	1,033,525	679,840	52%
Net income	<u>\$ 5,285,993</u>	<u>\$ 4,070,049</u>	30%
Ratios: - see note a			
Loss ratio	15.0%	29.1%	
Loss expense ratio	13.9%	13.0%	
Expense ratio	52.3%	52.1%	
Total combined ratio	<u>81.1%</u>	<u>94.3%</u>	
Surplus - 12/31/23 & 12/31/22	\$ 109,326,879	\$ 102,665,730	
Net income	5,285,993	4,070,049	
Net unrealized capital gains/(loss)	895,912	3,542,347	
Change in net deferred income tax	(42,137)	(604,811)	
Other changes	(410,025)	(346,436)	
Change in surplus	<u>5,729,743</u>	<u>6,661,149</u>	
% change	5.2%	6.5%	
Surplus - 12/31/24 & 12/31/23	<u>\$ 115,056,622</u>	<u>\$ 109,326,879</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