

**Ministry Protection
Financial Results**

	31-Dec- 2013	31-Dec- 2012
<u>Insurance Coverage Administration</u>		
Premium Revenue - P&C	\$10,889,669	\$10,985,192
Premium Revenue - WC	<u>\$1,351,546</u>	<u>\$1,144,119</u>
Total Revenue	\$12,241,215	\$12,129,311
Insurance Coverage Expenses		
Excess Insurance Expense	\$7,375,030	\$7,491,600
Claims Administrator Fees	\$270,166	\$297,911
Other Professional Fees	\$268,483	\$99,668
Discount for Early Premium Payment	\$112,245	\$90,639
Premium Dividend	\$754,692	\$314,350
Bad Debt Expense	\$300,000	\$64,828
Ministry Protection Department	<u>\$460,208</u>	<u>\$392,970</u>
Total Insurance Coverage Expenses	<u>\$9,540,824</u>	<u>\$8,751,966</u>
Insurance Coverage Income/(Loss)	\$2,700,391	\$3,377,345
<u>Insurance Claims Administration</u>		
Recovery Revenue	\$593,702	\$347,426
Claims Expenses		
Claim Payments - P&C	\$2,542,213	\$1,868,674
Claim Payments - WC	\$1,194,515	\$943,220
Deductible Assistance	\$338,059	\$522,955
Change in Loss Reserve	<u>\$943,700</u>	<u>\$153,700</u>
Total Claim Payment Expenses	<u>\$5,018,487</u>	<u>\$3,488,549</u>
Insurance Claims Income/(Loss)	(\$4,424,785)	(\$3,141,123)
Ministry Protection Program Income	<u>(\$1,724,394)</u>	<u>\$236,222</u>
<u>Loss Fund</u>		
Beginning Balance	\$8,114,164	\$7,089,906

Net MP Program Activity	(\$1,724,394)	\$236,222
Investment Earnings	\$352,299	\$379,420
Realized Gains/(Losses)	\$490,303	\$148,180
Unrealized Gains/(Losses)	<u>\$944,712</u>	<u>\$260,436</u>
Net Increase/(Decrease) in Fund	<u>\$62,920</u>	<u>\$1,024,258</u>
Ending Balance	<u>\$8,177,084</u>	<u>\$8,114,164</u>
Loss Fund Accrual	\$5,871,900	\$5,606,900
Total Cash & Investments	\$14,756,542	\$13,316,434