



### ASSETS

	2017	2016
Cash & Short-Term Investments.....	\$ 13,172,012	\$ 8,844,039
Bonds .....	529,819,652	510,263,707
Stocks (Market Value) .....	113,020,960	91,135,316
Premium Balances Receivable.....	52,758,878	49,995,755
Real Estate .....	10,436,783	10,789,287
Reinsurance Recoverable .....	3,518,628	1,784,707
Other Assets .....	20,131,269	21,463,407
<b>TOTAL ASSETS .....</b>	<b>\$742,858,182</b>	<b>\$694,276,218</b>

### LIABILITIES AND RESERVE FUNDS HELD

Reserve for Losses.....	\$ 83,750,570	\$ 90,530,074
Reserve for Loss Adj Expenses.....	16,737,627	15,429,847
Reserve for Unearned Premiums.....	160,031,351	153,916,180
Reserve for Other Expenses .....	26,161,052	25,413,118
<b>TOTAL LIABILITIES .....</b>	<b>\$286,680,600</b>	<b>\$285,289,219</b>
Policyholder Reserve Funds.....	\$456,177,582	\$408,986,999
<b>TOTAL LIAB. &amp; FUNDS HELD .....</b>	<b>\$742,858,182</b>	<b>\$694,276,218</b>

### INCOME STATEMENT

Premiums Earned.....	\$359,750,107	\$345,832,683
Losses & Loss Expenses Incurred ...	(221,921,335)	(194,165,123)
Underwriting Expenses Incurred .....	(100,545,272)	(100,160,819)
<b>NET UNDERWRITING GAIN (LOSS).....</b>	<b>\$ 37,283,500</b>	<b>\$ 51,506,741</b>
Net Investment Gain.....	14,347,570	15,194,759
Other Income.....	2,708,532	2,598,614
Federal Income Taxes .....	(17,812,463)	(22,287,798)
<b>NET INCOME.....</b>	<b>\$ 36,527,139</b>	<b>\$ 47,012,316</b>