



ASSETS

	2018	2017
Cash & Short-Term Investments.....	\$ 18,116,559	\$ 13,172,012
Bonds	577,003,127	529,819,652
Stocks (Market Value)	111,163,840	113,020,960
Premium Balances Receivable.....	56,806,643	52,758,878
Real Estate	10,125,395	10,436,783
Reinsurance Recoverable	2,717,836	3,518,628
Other Assets	18,708,096	20,131,269
TOTAL ASSETS	\$794,641,496	\$742,858,182

LIABILITIES AND RESERVE FUNDS HELD

Reserve for Losses.....	\$ 86,348,562	\$ 83,750,570
Reserve for Loss Adj Expenses.....	17,093,364	16,737,627
Reserve for Unearned Premiums	168,251,882	160,031,351
Reserve for Other Expenses	25,750,491	26,161,052
TOTAL LIABILITIES	\$297,444,299	\$286,680,600
Policyholder Reserve Funds.....	\$497,197,197	\$456,177,582
TOTAL LIAB. & FUNDS HELD	\$794,641,496	\$742,858,182

INCOME STATEMENT

Premiums Earned.....	\$377,641,097	\$359,750,107
Losses & Loss Expenses Incurred ...	(220,591,108)	(221,921,335)
Underwriting Expenses Incurred	(108,138,241)	(100,545,272)
NET UNDERWRITING GAIN (LOSS)	\$ 48,911,748	\$ 37,283,500
Net Investment Gain.....	10,698,364	14,347,570
Other Income.....	2,865,927	2,708,532
Federal Income Taxes	(11,777,023)	(17,812,463)
NET INCOME.....	\$ 50,699,016	\$ 36,527,139