



### ASSETS

	2019	2018
Cash & Short-Term Investments.....	<b>\$ 15,944,953</b>	\$ 18,116,559
Bonds .....	<b>626,155,178</b>	577,003,127
Stocks (Market Value) .....	<b>150,762,589</b>	111,163,840
Premium Balances Receivable.....	<b>60,070,999</b>	56,806,643
Real Estate .....	<b>9,771,853</b>	10,125,395
Reinsurance Recoverable .....	<b>2,844,517</b>	2,717,836
Other Assets .....	<b>25,173,406</b>	18,708,096
<b>TOTAL ASSETS .....</b>	<b>\$890,723,495</b>	<b>\$794,641,496</b>

### LIABILITIES AND RESERVE FUNDS HELD

Reserve for Losses.....	<b>\$ 96,108,857</b>	\$ 86,348,562
Reserve for Loss Adj Expenses.....	<b>17,631,264</b>	17,093,364
Reserve for Unearned Premiums .....	<b>178,000,174</b>	168,251,882
Reserve for Other Expenses .....	<b>34,548,488</b>	25,750,491
<b>TOTAL LIABILITIES .....</b>	<b>\$326,288,783</b>	\$297,444,299
Policyholder Reserve Funds.....	<b>\$564,434,712</b>	\$497,197,197
<b>TOTAL LIAB. &amp; FUNDS HELD .....</b>	<b>\$890,723,495</b>	<b>\$794,641,496</b>

### INCOME STATEMENT

Premiums Earned.....	<b>\$399,514,063</b>	\$377,641,097
Losses & Loss Expenses Incurred ...	<b>(261,480,374)</b>	(220,591,108)
Underwriting Expenses Incurred .....	<b>(110,178,062)</b>	(108,138,241)
<b>NET UNDERWRITING GAIN (LOSS) .....</b>	<b>\$ 27,855,627</b>	\$ 48,911,748
Net Investment Gain.....	<b>23,450,766</b>	10,698,364
Other Income.....	<b>2,795,601</b>	2,865,927
Federal Income Taxes .....	<b>(11,395,254)</b>	(11,777,023)
<b>NET INCOME.....</b>	<b>\$ 42,706,740</b>	<b>\$ 50,699,016</b>