



ASSETS

	2020	2019
Cash & Short-Term Investments.....	\$ 37,348,393	\$ 15,944,953
Bonds	689,520,771	626,155,178
Stocks (Market Value)	157,898,874	150,762,589
Premium Balances Receivable.....	64,661,349	60,070,999
Real Estate	9,420,179	9,771,853
Reinsurance Recoverable	3,128,086	2,844,517
Other Assets	21,581,658	25,173,406
TOTAL ASSETS	\$983,559,310	\$890,723,495

LIABILITIES AND RESERVE FUNDS HELD

Reserve for Losses.....	\$ 81,439,849	\$ 96,108,857
Reserve for Loss Adj Expenses.....	18,396,300	17,631,264
Reserve for Unearned Premiums.....	190,232,784	178,000,174
Reserve for Other Expenses	40,792,692	34,548,488
TOTAL LIABILITIES	\$330,861,625	\$326,288,783
Policyholder Reserve Funds.....	\$652,697,685	\$564,434,712
TOTAL LIAB. & FUNDS HELD	\$983,559,310	\$890,723,495

INCOME STATEMENT

Premiums Earned.....	\$417,911,062	\$399,514,063
Losses & Loss Expenses Incurred ...	(237,386,887)	(261,480,374)
Underwriting Expenses Incurred	(120,883,884)	(110,178,062)
NET UNDERWRITING GAIN (LOSS)	\$ 59,640,291	\$ 27,855,627
Net Investment Gain.....	42,504,767	23,450,766
Other Income.....	2,243,982	2,795,601
Federal Income Taxes	(21,288,417)	(11,395,254)
NET INCOME.....	\$ 83,100,623	\$ 42,706,740