



ASSETS

	2021	2020
Cash & Short-Term Investments....	\$ 21,702,695	\$ 37,348,393
Bonds	759,961,911	689,520,771
Stocks (Market Value)	192,309,636	157,898,874
Premium Balances Receivable.....	69,732,186	64,661,349
Real Estate	9,078,133	9,420,179
Reinsurance Recoverable	7,966,009	3,128,086
Other Assets	34,765,586	21,581,658
TOTAL ASSETS	\$1,095,516,156	\$983,559,310

LIABILITIES AND RESERVE FUNDS HELD

Reserve for Losses.....	\$ 88,954,225	\$ 81,439,849
Reserve for Loss Adj Expenses....	20,039,221	18,396,300
Reserve for Unearned Premiums..	212,266,221	190,232,784
Reserve for Other Expenses	49,033,958	40,792,692
TOTAL LIABILITIES	\$ 370,293,625	\$330,861,625
Policyholder Reserve Funds.....	\$ 725,222,531	\$652,697,685
TOTAL LIAB. & FUNDS HELD	\$1,095,516,156	\$983,559,310

INCOME STATEMENT

Premiums Earned.....	\$ 443,753,439	\$417,911,062
Losses & Loss Expenses Incurred	(288,457,610)	(237,386,887)
Underwriting Expenses Incurred ...	(122,519,538)	(120,883,884)
NET UNDERWRITING GAIN (LOSS)..	\$ 32,776,291	\$ 59,640,291
Net Investment Gain.....	30,953,704	42,504,767
Other Income.....	2,581,471	2,243,982
Federal Income Taxes	(14,373,191)	(21,288,417)
NET INCOME.....	\$ 51,938,275	\$ 83,100,623