



### ASSETS

	2022	2021
Cash & Short-Term Investments.... \$	22,288,083	\$ 21,702,695
Bonds.....	751,946,551	759,961,911
Stocks (Market Value).....	166,116,633	192,309,636
Premium Balances Receivable.....	81,130,343	69,732,186
Real Estate.....	8,727,451	9,078,133
Reinsurance Recoverable.....	12,435,003	7,966,009
Other Assets.....	59,123,634	34,765,586
<b>TOTAL ASSETS.....</b>	<b>\$ 1,101,767,698</b>	<b>\$ 1,095,516,156</b>

### LIABILITIES AND RESERVE FUNDS HELD

Reserve for Losses..... \$	163,471,023	\$ 88,954,225
Reserve for Loss Adj Expenses....	23,390,089	20,039,221
Reserve for Unearned Premiums..	242,453,402	212,266,221
Reserve for Other Expenses.....	72,329,759	49,033,958
<b>TOTAL LIABILITIES.....</b>	<b>501,644,273</b>	<b>370,293,625</b>
Policyholder Reserve Funds.....	600,123,425	725,222,531
<b>TOTAL LIAB. &amp; FUNDS HELD.....</b>	<b>\$ 1,101,767,698</b>	<b>\$ 1,095,516,156</b>

### INCOME STATEMENT

Premiums Earned..... \$	471,619,155	\$ 443,753,439
Losses & Loss Expenses Incurred.	(476,516,812)	(288,457,610)
Underwriting Expenses Incurred....	(127,371,311)	(122,519,538)
<b>NET UNDERWRITING GAIN (LOSS).. \$</b>	<b>(132,268,968)</b>	<b>\$ 32,776,291</b>
Net Investment Gain.....	61,888,070	30,953,704
Other Income.....	2,661,403	2,581,471
Federal Income Taxes.....	12,790,831	(14,373,191)
<b>NET INCOME.....</b>	<b>\$ (54,928,664)</b>	<b>\$ 51,938,275</b>