



### ASSETS

	2023	2022
Cash & Short-Term Investments.... \$	14,301,089	\$ 22,288,083
Bonds.....	799,165,378	751,946,551
Stocks (Market Value).....	111,218,308	166,116,633
Premium Balances Receivable.....	106,540,179	81,130,343
Real Estate.....	8,465,497	8,727,451
Reinsurance Recoverable.....	17,372,967	12,435,003
Other Assets.....	62,370,655	59,123,634
<b>TOTAL ASSETS.....</b>	<b>\$ 1,119,434,073</b>	<b>\$1,101,767,698</b>

### LIABILITIES AND RESERVE FUNDS HELD

Reserve for Losses..... \$	155,575,886	\$ 163,471,023
Reserve for Loss Adj Expenses....	23,585,871	23,390,089
Reserve for Unearned Premiums..	306,361,857	242,453,402
Reserve for Other Expenses.....	30,442,580	72,329,759
<b>TOTAL LIABILITIES.....</b>	<b>515,966,194</b>	<b>501,644,273</b>
Policyholder Reserve Funds.....	603,467,879	600,123,425
<b>TOTAL LIAB. &amp; FUNDS HELD.....</b>	<b>\$ 1,119,434,073</b>	<b>\$ 1,101,767,698</b>

### INCOME STATEMENT

Premiums Earned..... \$	581,798,274	\$ 471,619,155
Losses & Loss Expenses Incurred.	(474,066,410)	(476,516,812)
Underwriting Expenses Incurred....	(157,568,248)	(127,371,311)
<b>NET UNDERWRITING GAIN (LOSS).. \$</b>	<b>(49,836,384)</b>	<b>\$ (132,268,968)</b>
Net Investment Gain.....	35,704,011	61,888,070
Other Income.....	2,710,280	2,661,403
Federal Income Taxes.....	518,017	12,790,831
<b>NET INCOME.....</b>	<b>\$ (10,904,076)</b>	<b>\$ (54,928,664)</b>