



**ASSETS**

	2024	2023
Cash & Short-Term Investments.... \$	38,371,695	\$ 14,301,089
Bonds.....	904,712,780	799,165,378
Stocks (Market Value).....	129,080,235	111,218,308
Premium Balances Receivable.....	127,222,471	106,540,179
Real Estate.....	8,114,886	8,465,497
Reinsurance Recoverable.....	6,770,314	17,372,967
Other Assets.....	60,319,307	62,370,655
<b>TOTAL ASSETS.....</b>	<b>\$ 1,274,591,688</b>	<b>\$ 1,119,434,073</b>

**LIABILITIES AND RESERVE FUNDS HELD**

Reserve for Losses..... \$	150,386,899	\$ 155,575,886
Reserve for Loss Adj Expenses....	26,607,571	23,585,871
Reserve for Unearned Premiums..	369,751,365	306,361,857
Reserve for Other Expenses.....	51,722,472	30,442,580
<b>TOTAL LIABILITIES.....</b>	<b>598,468,307</b>	<b>515,966,194</b>
Policyholder Reserve Funds.....	676,123,381	603,467,879
<b>TOTAL LIAB. &amp; FUNDS HELD.....</b>	<b>\$ 1,274,591,688</b>	<b>\$ 1,119,434,073</b>

**INCOME STATEMENT**

Premiums Earned..... \$	713,434,932	\$ 581,798,274
Losses & Loss Expenses Incurred.	(475,439,871)	(474,066,410)
Underwriting Expenses Incurred....	(197,956,569)	(157,568,248)
<b>NET UNDERWRITING GAIN (LOSS).. \$</b>	<b>40,038,492</b>	<b>\$ (49,836,384)</b>
Net Investment Gain.....	28,909,488	35,704,011
Other Income.....	2,963,740	2,710,280
Federal Income Taxes.....	(17,558,001)	518,017
<b>NET INCOME.....</b>	<b>\$ 54,353,719</b>	<b>\$ (10,904,076)</b>