



ASSETS

	2025	2024
Cash & Short-Term Investments.... \$	62,727,474	\$ 38,371,695
Bonds.....	1,057,662,228	904,712,780
Stocks (Market Value).....	147,263,153	129,080,235
Premium Balances Receivable.....	140,502,049	127,222,471
Real Estate.....	8,053,650	8,114,886
Reinsurance Recoverable.....	6,911,742	6,770,314
Other Assets.....	71,547,769	60,319,307
TOTAL ASSETS.....	\$ 1,494,668,065	\$ 1,274,591,688

LIABILITIES AND RESERVE FUNDS HELD

Reserve for Losses..... \$	158,209,253	\$ 150,386,899
Reserve for Loss Adj Expenses....	30,467,569	26,607,571
Reserve for Unearned Premiums..	401,579,372	369,751,365
Reserve for Other Expenses.....	72,908,654	51,722,472
TOTAL LIABILITIES.....	663,164,848	598,468,307
Policyholder Reserve Funds.....	831,503,217	676,123,381
TOTAL LIAB. & FUNDS HELD.....	\$ 1,494,668,065	\$ 1,274,591,688

INCOME STATEMENT

Premiums Earned..... \$	818,305,897	\$ 713,434,932
Losses & Loss Expenses Incurred.	(444,054,913)	(475,439,871)
Underwriting Expenses Incurred....	(231,977,569)	(197,956,569)
NET UNDERWRITING GAIN (LOSS).. \$	142,273,415	\$ 40,038,492
Net Investment Gain.....	29,481,464	28,909,488
Other Income.....	4,610,004	2,963,740
Federal Income Taxes.....	(37,511,679)	(17,558,001)
NET INCOME.....	\$ 138,853,204	\$ 54,353,719