

2017 Financial Results

2017 Financial Statement

Assets	12/31/17	12/31/16
Cash & Short term Investments	\$ 74,161,142	\$ 57,624,933
Bonds (Amortized values)	684,932,378	647,333,567
Stocks (Market Value)	623,078,076	611,321,799
Real Estate (Home office)	16,392,258	11,427,872
Other Invested assets	227,310,078	186,375,216
Premium Receivable	68,828,255	61,331,212
Accrued Interest & Dividends	6,182,084	5,887,969
Other Assets	72,057,480	36,862,850
Total Assets	\$ 1,772,941,751	\$ 1,618,165,418
Liabilities and Surplus	12/31/17	12/31/16
Unpaid Losses & Loss Expenses	253,329,793	195,399,642
Unearned Premiums	138,199,450	138,459,286
Federal Income taxes	74,359,703	102,046,314
Other Liabilities	116,486,003	102,396,619
Total Liabilities	582,374,949	538,301,861
Policyholders' Surplus	1,190,566,802	1,079,863,557
Total Liabilities & Surplus	\$ 1,772,941,751	\$ 1,618,165,418
2017 Statement of Income and Surplus		
Income	12/31/17	12/31/16
Underwriting Income		
Premiums Earned	\$ 307,257,670	\$ 312,916,251
Losses Incurred	190,180,105	136,697,729
Loss Adjustment Expenses Incurred	22,473,062	27,196,706
Underwriting Expenses Incurred	113,490,204	116,295,919
Underwriting (Loss) /Gain	\$ (18,885,701)	\$ 32,725,897
Investment Income		
Net Investment Income	12,733,893	19,819,514
Net Realized Capital Gains	35,046,993	19,323,540
Total Investment Income	47,780,886	39,143,054
Other Income	4,052,458	2,480,012
Net Income before Taxes	32,947,643	74,348,963
Federal Income Taxes	(15,126,330)	10,960,370
Net Income	\$ 48,073,973	\$ 63,388,593
Surplus	12/31/17	12/31/16
Beginning Balance	\$ 1,079,863,557	\$ 976,982,455
Net Income	48,073,973	63,388,593
Unrealized Capital Gains After Taxes	100,554,095	40,833,276
Change in Net Deferred Income Taxes	(24,100,660)	3,052,361
Other Changes	(13,824,163)	(4,393,128)
Increase for Period	110,703,245	102,881,102
Ending Balance	\$ 1,190,566,802	\$ 1,079,863,557