

2018 Financial Results

2018 Financial Statement

Assets	Dec-18		Dec-17	
Cash & Short term Investments	\$	56,918,236	\$	74,161,142
Bonds (Amortized value)		691,387,040		684,932,378
Stocks (Market value)		527,858,089		623,078,076
Real Estate (Home office)		19,507,444		16,392,258
Other Invested Assets		229,609,291		227,310,078
Premium Receivable		143,803,845		68,828,255
Accrued Interest & Dividends		6,365,956		6,182,084
Other Assets		47,122,536		72,057,480
Total Assets	\$	1,722,572,437	\$	1,772,941,751

Liabilities and Surplus	Dec-18		Dec-17	
Unpaid Losses & Loss Expenses	\$	293,221,472	\$	253,329,793
Unearned Premiums		197,665,234		138,199,450
Federal Income Taxes		26,052,504		74,359,703
Other Liabilities		97,041,707		116,486,003
Total Liabilities		613,980,917		582,374,949
Policyholders' Surplus		1,108,591,520		1,190,566,802
Total Liabilities & Surplus	\$	1,722,572,437	\$	1,772,941,751

2018 Statement of Income and Surplus

Income	Dec-18		Dec-17	
<u>Underwriting Income</u>				
Premiums Earned	\$	367,047,966	\$	307,257,670
Losses Incurred		232,970,499		190,180,105
Loss Adjustment Expenses Incurred		23,457,204		22,473,062
Underwriting Expenses Incurred		142,111,547		113,490,204
Underwriting Loss	\$	(31,491,284)	\$	(18,885,701)
<u>Investment Income</u>				
Net Investment Income		30,263,841		12,733,893
Net Realized Capital Gains		21,303,146		35,046,993
Total Investment Income		51,566,987		47,780,886
Other Income		2,029,318		4,052,458
Net Income before Taxes		22,105,021		32,947,643
Federal Income Taxes		(13,056,835)		(15,126,330)
Net Income	\$	35,161,856	\$	48,073,973

Surplus	Dec-18		Dec-17	
Beginning Balance	\$	1,190,566,802	\$	1,079,863,557
Net Income		35,161,856		48,073,973
Unrealized Capital (Losses) Gains After Taxes		(105,919,597)		100,554,095
Change in Net Deferred Income Taxes		20,643,240		(24,100,660)
Other Changes		(31,860,781)		(13,824,163)
(Decrease) Increase for Period		(81,975,282)		110,703,245
Ending Balance	\$	1,108,591,520	\$	1,190,566,802