



2020 Financial Results

Balance Sheet

Assets	Dec-20	Dec-19
Cash & Short term Investments	\$ 73,941,976	\$ 59,812,748
Bonds (Amortized value)	693,346,211	694,239,124
Stocks (Market value)	587,981,168	549,024,044
Real Estate (Home office)	18,145,565	18,831,912
Other Invested Assets	405,517,591	352,667,692
Premium Receivable	170,478,170	150,783,894
Accrued Interest & Dividends	6,033,032	6,410,548
Other Assets	57,033,548	48,372,736
Total Assets	\$ 2,012,477,261	\$ 1,880,142,698

Liabilities and Surplus	Dec-20	Dec-19
Unpaid Losses & Loss Expenses	\$ 351,791,373	\$ 312,446,760
Unearned Premiums	199,332,202	186,757,650
Federal Income Taxes	63,140,199	53,788,945
Other Liabilities	101,585,851	92,565,821
Total Liabilities	715,849,625	645,559,176
Policyholders' Surplus	1,296,627,636	1,234,583,522
Total Liabilities & Surplus	\$ 2,012,477,261	\$ 1,880,142,698

Statement of Income and Surplus

Income	Dec-20	Dec-19
Underwriting Income		
Premiums Earned	\$ 406,668,324	\$ 390,275,375
Losses Incurred	189,921,759	208,682,044
Loss Adjustment Expenses Incurred	26,601,098	24,555,223
Underwriting Expenses Incurred	161,860,354	147,131,622
Underwriting Income	\$ 28,285,113	\$ 9,906,486
Investment Income		
Net Investment Income	26,999,165	36,079,007
Net Realized Capital Gains	17,707,059	29,092,309
Total Investment Income	44,706,224	65,171,316
Other Income	1,958,897	1,793,772
Net Income before Taxes	74,950,234	76,871,574
Federal Income Taxes	(4,007,130)	(7,639,739)
Net Income	\$ 78,957,364	\$ 84,511,313

Surplus	Dec-20	Dec-19
Beginning Surplus	\$ 1,234,583,522	\$ 1,108,591,520
Net Income	78,957,364	84,511,313
Unrealized Capital Gains After Taxes	10,397,476	60,303,691
Change in Net Deferred Income Taxes	(6,750,519)	(11,363,525)
Surplus Notes Paydown	(25,000,000)	-
Other Changes	4,439,793	(7,459,477)
Increase for Period	62,044,114	125,992,002
Ending Surplus	\$ 1,296,627,636	\$ 1,234,583,522