



ASSETS

	2016	2015
Cash & Short-Term Investments.....	\$ 8,844,039	\$ 19,366,252
Bonds	510,263,707	456,799,785
Stocks (Market Value)	91,135,316	80,223,198
Premium Balances Receivable.....	49,995,755	47,608,931
Real Estate	10,789,287	11,625,242
Reinsurance Recoverable	1,784,707	1,031,650
Other Assets	21,463,407	20,749,461
TOTAL ASSETS	\$694,276,218	\$637,404,519

LIABILITIES AND RESERVE FUNDS HELD

Reserve for Losses.....	\$ 90,530,074	\$ 84,683,529
Reserve for Loss Adj Expenses.....	15,429,847	13,652,419
Reserve for Unearned Premiums.....	153,916,180	150,663,867
Reserve for Other Expenses	25,413,118	26,480,878
TOTAL LIABILITIES	\$285,289,219	\$275,480,693
Policyholder Reserve Funds.....	\$408,986,999	\$361,923,826
TOTAL LIAB. & FUNDS HELD	\$694,276,218	\$637,404,519

INCOME STATEMENT

Premiums Earned.....	\$345,832,683	\$330,905,208
Losses & Loss Expenses Incurred ...	(194,165,123)	(162,949,752)
Underwriting Expenses Incurred	(100,160,819)	(99,309,280)
NET UNDERWRITING GAIN (LOSS)	\$ 51,506,741	\$ 68,646,176
Net Investment Gain.....	15,194,759	15,298,362
Other Income.....	2,598,614	2,564,312
Federal Income Taxes	(22,287,798)	(29,130,987)
NET INCOME.....	\$ 47,012,316	\$ 57,377,863