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# TEN YEAR HISTORY

## SELECTED FINANCIAL MEASURES

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2011- 2020

# FINANCIAL REPORT (2020 DATA UNAUDITED)

ASSETS	2020	2019	% Change
Cash & Cash Equivalents	4,257,241	5,358,206	
Bonds	39,317,084	35,196,136	
Stocks	13,987,014	18,760,745	
Short Term Investments	15,018	-	
Agent Balances	2,618,203	2,335,290	
Federal Income Tax - Current	785,929	758,154	
Accrued Investment Income	281,895	267,231	
Other Assets	18,221	-	
<b>Total Assets</b>	<b>61,280,605</b>	<b>62,675,762</b>	<b>-2%</b>

## LIABILITIES AND SHAREHOLDERS' EQUITY

Reserve for Losses / Loss Adjustment Expenses	7,891,116	9,100,999	
Reserve for Unearned Premium	3,056,562	2,666,079	
Accrued Expenses & Other Liabilities	1,052,526	718,820	
Reinsurance Premiums Payable	258,000	204,666	
Federal Income Tax - Deferred	167,533	350,308	
Funds Held Under Reinsurance Treaties	17,598,000	19,153,570	
Provision for Reinsurance	-	1,874,000	
<b>Total Liabilities</b>	<b>30,023,737</b>	<b>34,068,442</b>	<b>-12%</b>

## COMMON STOCK:

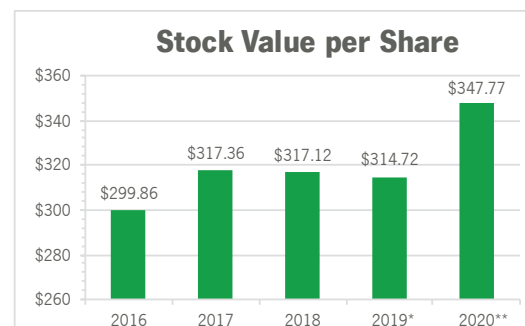
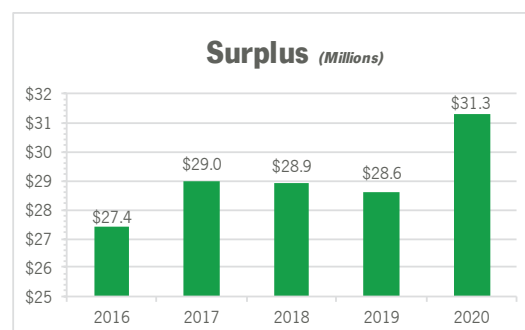
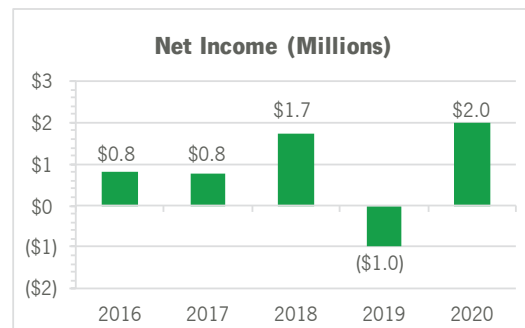
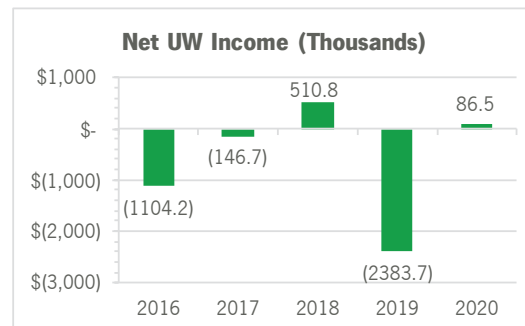
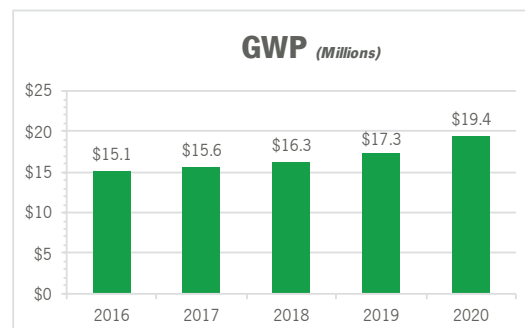
Class A stock; \$51 par value; 2,000 shares	102,000	102,000	
Class B stock; \$51 par value; 498,000 shares authorized, 87,879 issued, and outstanding	4,481,829	4,533,849	
Unassigned surplus	26,673,039	23,971,471	
<b>Total Shareholders Equity</b>	<b>31,256,868</b>	<b>28,607,320</b>	<b>9%</b>
<b>Total Liabilities &amp; Shareholders Equity</b>	<b>61,280,605</b>	<b>62,675,762</b>	<b>-2%</b>

## OPERATING RESULTS

	2020	2019	% Change
Premiums Earned	5,898,880	5,623,836	
Losses and Loss Expenses Incurred	(3,960,675)	(5,970,097)	
Underwriting Expenses Incurred	(1,851,672)	(2,037,469)	
<b>Underwriting Gain (Loss)</b>	<b>86,533</b>	<b>(2,383,730)</b>	
Net Investment Income	565,757	1,282,622	
Realized Capital Gain (Loss) (pretax)	2,781,904	102,631	
Investment Return Credited to Reinsurance Pool	(1,040,778)	(492,823)	
<b>Pretax Income (Loss)</b>	<b>2,393,416</b>	<b>(1,491,300)</b>	
Federal Income Tax Expense (Income)	387,225	(472,959)	
<b>Net Income (Loss)</b>	<b>2,006,191</b>	<b>(1,018,341)</b>	<b>NA</b>

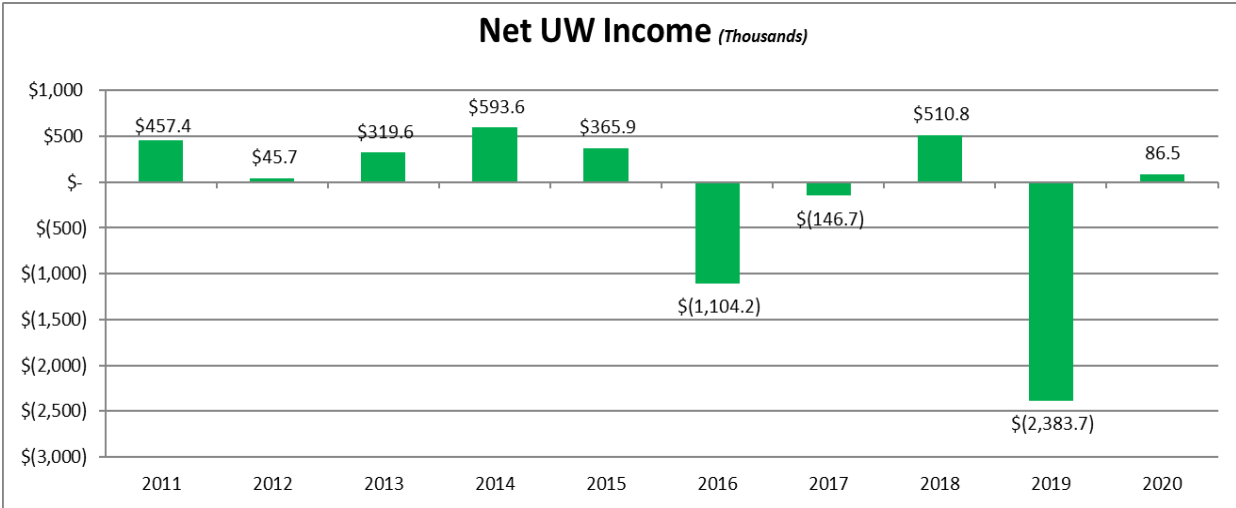
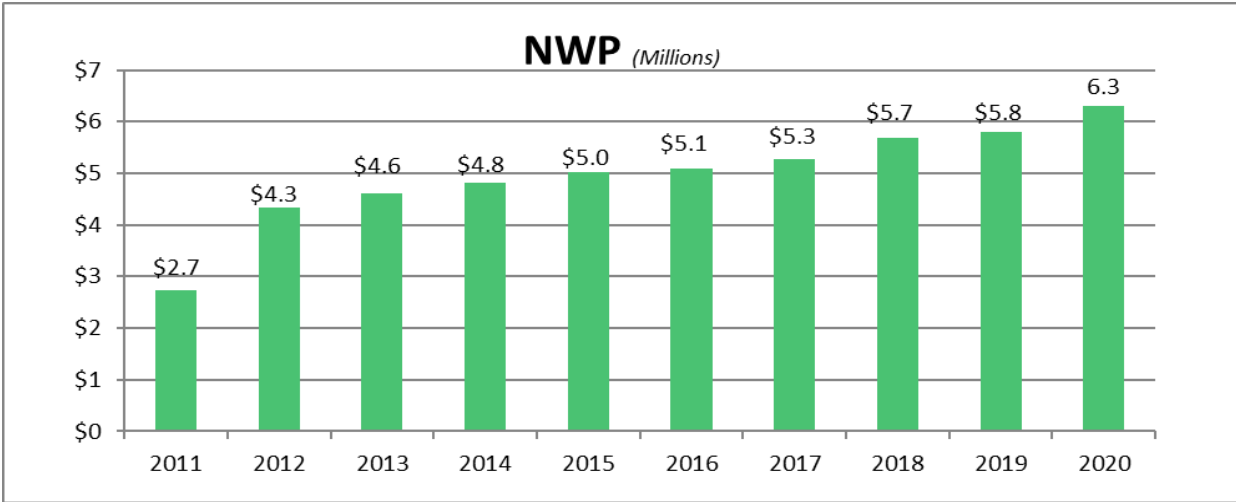
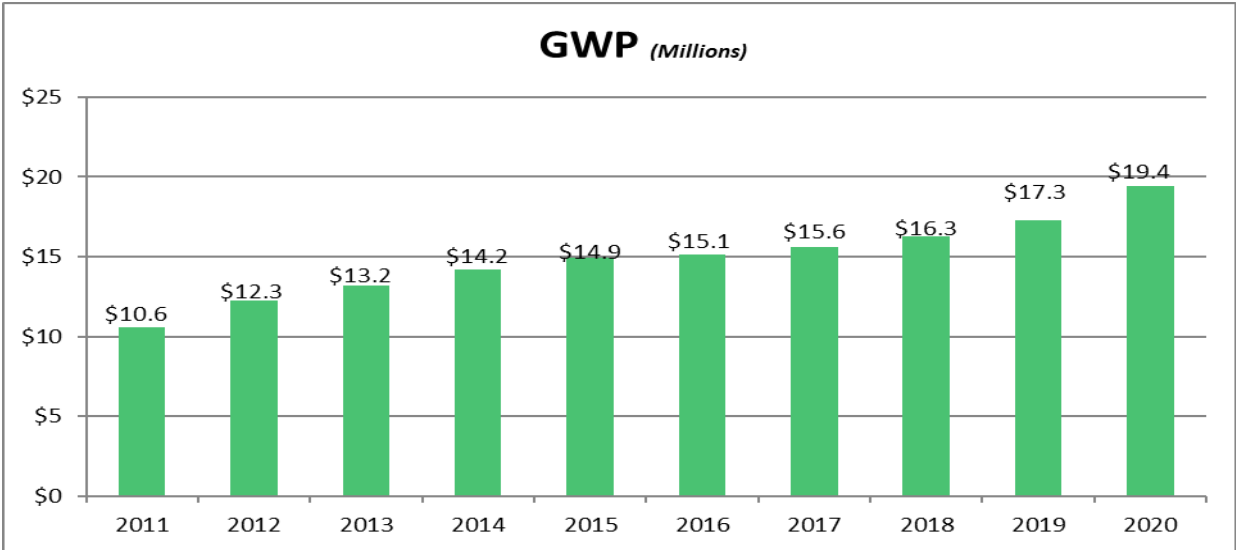
## SUMMARY OF CAPITAL AND SURPLUS

	2020	2019	% Change
Shareholders Equity - Beginning of Year	28,607,320	28,971,538	
Net Income (Loss)	2,006,191	(1,018,341)	
Change in Unrealized Capital Gains	(726,887)	2,806,973	
Change in Net Deferred Federal Income Tax	(10,448)	43,230	
Change in Non Admitted Assets	61,519	6,775	
Change in Common Stock & Paid In Capital	(334,325)	(148,743)	
Change in Pension Related Liabilities	(220,502)	(180,112)	
Change in Provision for Reinsurance	1,874,000	(1,874,000)	
<b>Change in Shareholders Equity</b>	<b>2,649,548</b>	<b>(364,218)</b>	
<b>Shareholders' Equity - End of Year</b>	<b>31,256,868</b>	<b>28,607,320</b>	<b>9%</b>

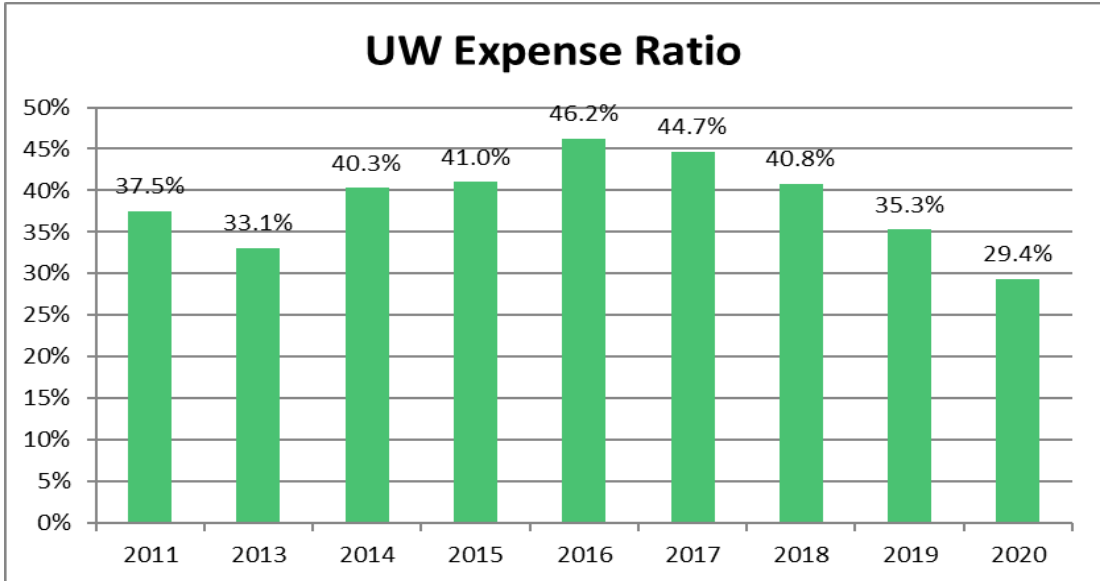
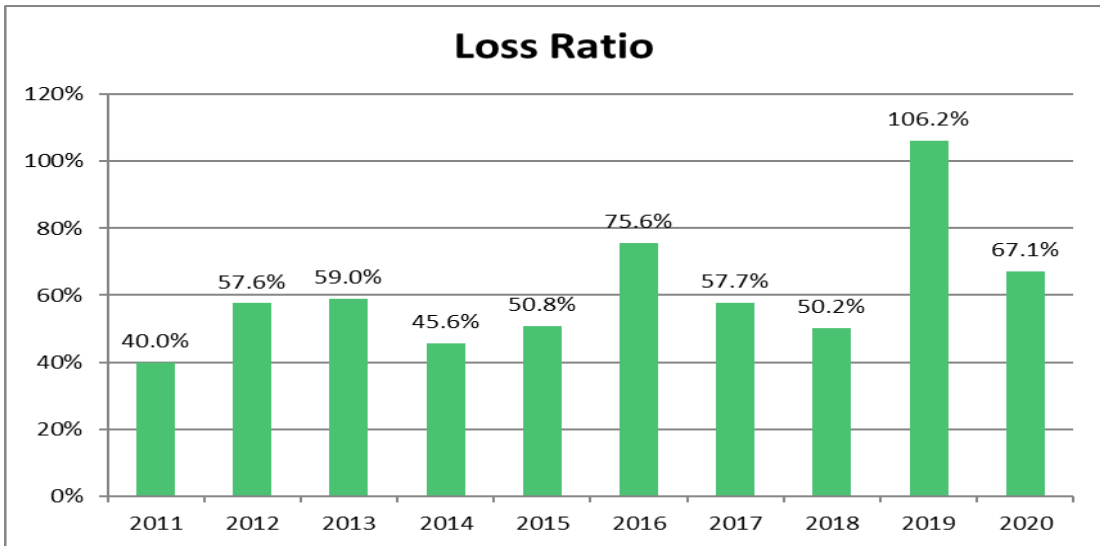
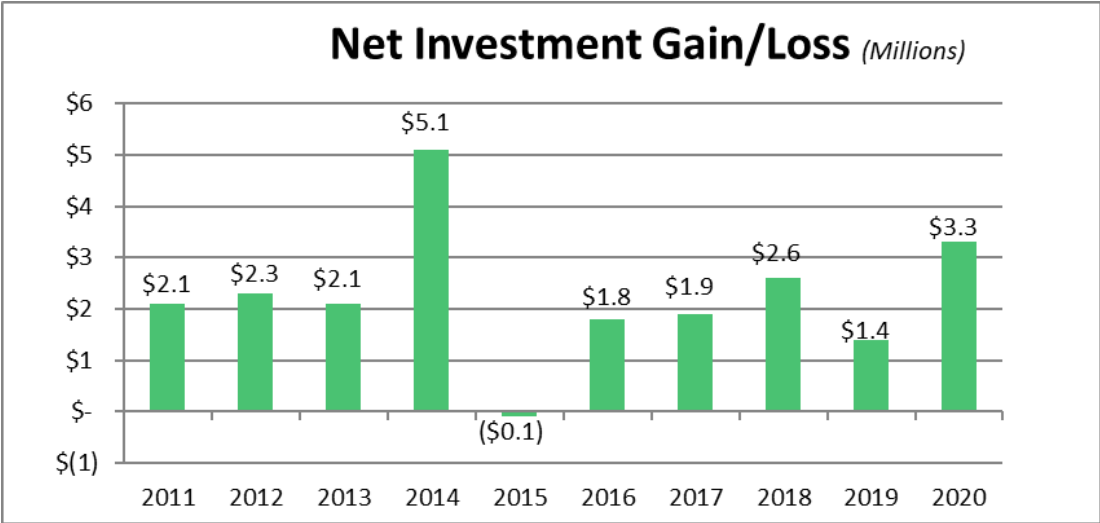


\*amount reported on 2020 annual statement  
 \*\*unaudited amount projected for 2021 annual statement

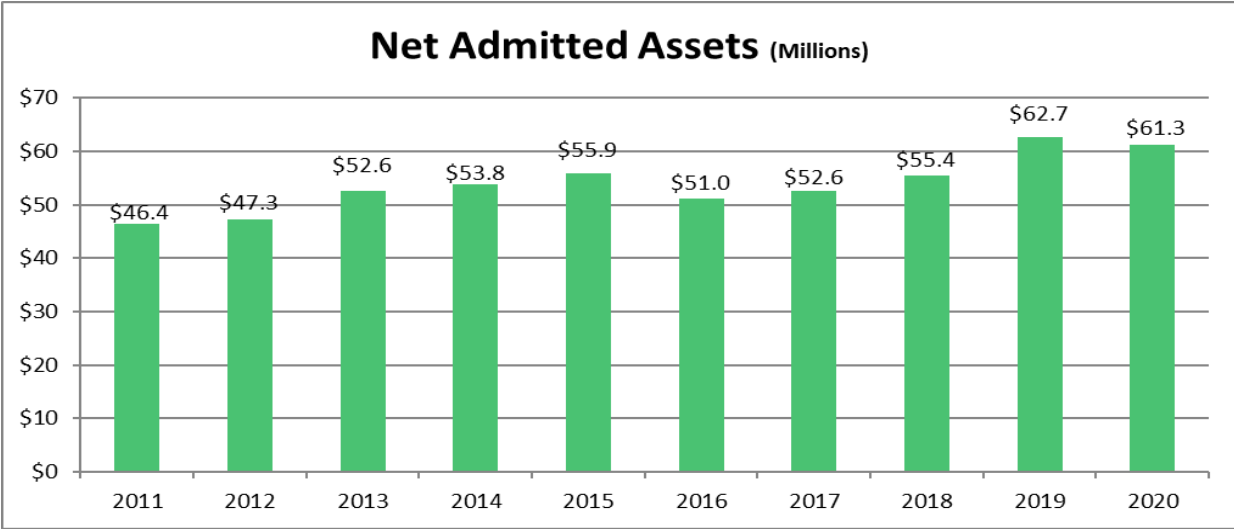
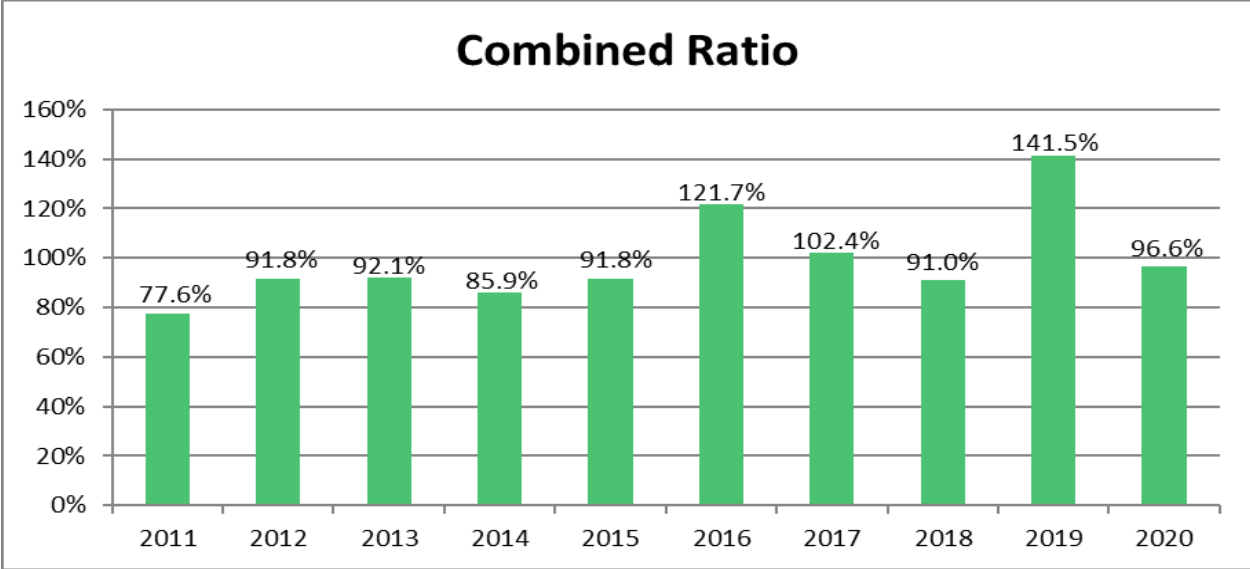
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