

**STATEMENT OF ADMITTED ASSETS,
LIABILITIES AND POLICYHOLDERS' SURPLUS**
Statutory Basis
Years Ending December 31, 2020 and 2019

INVESTMENTS	2020	2019
Invested cash	\$ 84,072	\$ 172,547
Bonds.....	1,097,480	966,929
Stocks & mutual funds	828,612	793,315
Real estate.....	44,801	31,526
TOTAL INVESTMENTS	<u>2,054,965</u>	<u>1,964,317</u>
Cash on hand	157,789	184,898
Uncollected premium.....	17,401	451
Deferred and not yet due	73,255	84,982
Investment income due and accrued.....	10,266	5,992
Reinsurance recoverable on paid losses.....	12,238	0
Reinsurance premium & commission recoverable.....	7,461	9,891
Computer equip (net of accumulated depreciation).....	0	0
Fire dues & federal income tax recoverable.....	0	250
Due from agency.....	0	0
TOTAL ADMITTED ASSETS	<u>\$ 2,333,375</u>	<u>\$ 2,250,781</u>

LIABILITIES AND SURPLUS

Net unpaid losses.....	\$ 15,081	\$ 6,965
Net unpaid loss adjustment expense.....	300	200
Unearned premium.....	318,604	328,752
Reinsurance payable.....	19,039	16,847
Commissions payable.....	15,757	21,271
Premium received in advance	11,417	9,718
Fire department dues payable.....	2,336	0
Expenses due and accrued.....	12,538	18,460
Federal income & Payroll taxes payable.....	9,085	3,601
TOTAL LIABILITIES	<u>404,157</u>	<u>405,814</u>
Policyholders' surplus.....	<u>1,929,218</u>	<u>1,844,967</u>
TOTAL LIABILITIES & POLICYHOLDERS' SURPLUS	<u>\$ 2,333,375</u>	<u>\$ 2,250,781</u>

CHANGE IN POLICYHOLDERS' SURPLUS

Policyholders' surplus beginning of year.....	<u>\$ 1,844,967</u>	<u>\$ 1,649,343</u>
Net Income (Loss)	134,062	163,332
Net unrealized capital gain (Loss)	(57,045)	48,239
Change in non-admitted assets.....	7,234	(15,947)
Net change in surplus.....	84,251	195,624
Policyholders' surplus end of year.....	<u>\$ 1,929,218</u>	<u>\$ 1,844,967</u>

STATEMENT OF OPERATIONS
Statutory Basis
Years Ending December 31, 2020 and 2019

	2020	2019
Gross premium earned.....	\$ 669,581	\$ 677,136
Reinsurance ceded.....	195,644	196,100
NET PREMIUM EARNED	<u>473,937</u>	<u>481,036</u>
Gross losses incurred.....	159,778	61,956
Reinsurance recoveries.....	33,917	653
NET LOSSES INCURRED	<u>125,861</u>	<u>61,303</u>
Commissions incurred on premium written.....	86,264	92,752
Commissions earned on reinsurance ceded.....	(12,826)	(12,839)
NET COMMISSIONS INCURRED	<u>73,438</u>	<u>79,913</u>
TOTAL OTHER OPERATING EXPENSES INCURRED	<u>242,719</u>	<u>229,951</u>
NET UNDERWRITING GAIN (LOSS)	31,919	109,869
INVESTMENT INCOME EARNED		
Investment income.....	91,371	37,035
Realized capital gain.....	7,043	10,022
TOTAL INVESTMENT INCOME EARNED	<u>98,414</u>	<u>47,057</u>
Investment expense.....	(33,275)	(30,343)
(Allocation of expenses for investment was made to comply with state insurance rules)		
NET INVESTMENT INCOME GAIN	<u>65,139</u>	<u>16,714</u>
OTHER INCOME	43,433	39,670
NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES	140,491	166,253
Provision for federal income taxes.....	6,429	2,921
NET INCOME (LOSS)	<u>\$ 134,062</u>	<u>\$ 163,332</u>

SCHEDULE OF INVESTMENT INTEREST AND DIVIDENDS RECEIVED

	2020	2019
Cash deposited at interest.....	\$ 2,293	\$ 3,104
Bonds (at amortized value).....	33,124	22,797
Stocks (at market) and mutual funds (at market).....	55,054	10,234
Real estate.....	900	900
TOTAL	<u>\$ 91,371</u>	<u>\$ 37,035</u>

INSURANCE IN FORCE

Number of Policies 828
Total insurance in force: Fire & EC-\$162,652,158