

**STATEMENT OF ADMITTED ASSETS,
LIABILITIES AND POLICYHOLDERS' SURPLUS**
Statutory Basis
Years Ending December 31, 2021 and 2020

INVESTMENTS	2021	2020
Invested cash	\$ 56,822	\$ 84,072
Bonds.....	1,333,997	1,097,480
Stocks & mutual funds	765,921	828,612
Real estate.....	38,687	44,801
TOTAL INVESTMENTS.....	2,195,427	2,054,965
Cash on hand	133,790	157,789
Uncollected premium.....	21,162	17,401
Deferred and not yet due	73,698	73,255
Investment income due and accrued.....	10,045	10,266
Reinsurance recoverable on paid losses.....	300	12,238
Reinsurance premium & commission recoverable.....	9,656	7,461
Computer equip (net of accumulated depreciation).....	0	0
Fire dues & federal income tax recoverable.....	0	0
Due from agency.....	0	0
TOTAL ADMITTED ASSETS.....	\$ 2,444,078	\$ 2,333,375

LIABILITIES AND SURPLUS

Net unpaid losses.....	\$ (8,536)	\$ 15,081
Net unpaid loss adjustment expense.....	200	300
Unearned premium.....	323,194	318,604
Reinsurance payable.....	26,297	19,039
Commissions payable.....	18,798	15,757
Premium received in advance	10,991	11,417
Fire department dues payable.....	1,219	2,336
Expenses due and accrued.....	14,754	12,538
Federal income & Payroll taxes payable.....	2,842	9,085
TOTAL LIABILITIES.....	389,759	404,157

Policyholders' surplus.....	2,054,319	1,929,218
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TOTAL LIABILITIES & POLICYHOLDERS' SURPLUS	\$ 2,444,078	\$ 2,333,375
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CHANGE IN POLICYHOLDERS' SURPLUS

Policyholders' surplus beginning of year.....	\$ 1,929,218	\$ 1,844,967
Net Income (Loss)	113,949	134,062
Net unrealized capital gain (Loss)	4,486	(57,045)
Change in non-admitted assets.....	6,666	7,234
Net change in surplus.....	125,101	84,251
Policyholders' surplus end of year.....	\$ 2,054,319	\$ 1,929,218

STATEMENT OF OPERATIONS
Statutory Basis
Years Ending December 31, 2021 and 2020

	2021	2020
Gross premium earned.....	\$ 658,385	\$ 669,581
Reinsurance ceded.....	201,009	195,644
NET PREMIUM EARNED.....	457,376	473,937
Gross losses incurred.....	67,071	159,778
Reinsurance recoveries.....	(4,734)	33,917
NET LOSSES INCURRED.....	71,805	125,861
Commissions incurred on premium written.....	89,258	86,264
Commissions earned on reinsurance ceded.....	(17,032)	(12,826)
NET COMMISSIONS INCURRED.....	72,226	73,438

TOTAL OTHER OPERATING EXPENSES INCURRED	253,865	242,719
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NET UNDERWRITING GAIN (LOSS).....	59,480	31,919
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INVESTMENT INCOME EARNED

Investment income.....	44,695	91,371
Realized capital gain.....	13,294	7,043
TOTAL INVESTMENT INCOME EARNED.....	57,989	98,414

Investment expense.....	(33,732)	(33,275)
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(Allocation of expenses for investment was made to comply with state insurance rules)

NET INVESTMENT INCOME GAIN.....	24,257	65,139
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OTHER INCOME.....	39,097	43,433
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NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES	122,834	140,491
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Provision for federal income taxes.....	8,885	6,429
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NET INCOME (LOSS).....	\$ 113,949	\$ 134,062
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SCHEDULE OF INVESTMENT INTEREST AND DIVIDENDS RECEIVED

	2021	2020
Cash deposited at interest.....	\$ 207	\$ 2,293
Bonds (at amortized value).....	35,080	33,124
Stocks (at market) and mutual funds (at market).....	8,508	55,054
Real estate.....	900	900
TOTAL.....	\$ 44,695	\$ 91,371

INSURANCE IN FORCE

Number of Policies 829
Total insurance in force: Fire & EC-\$164,156,954