



TEN YEAR HISTORY

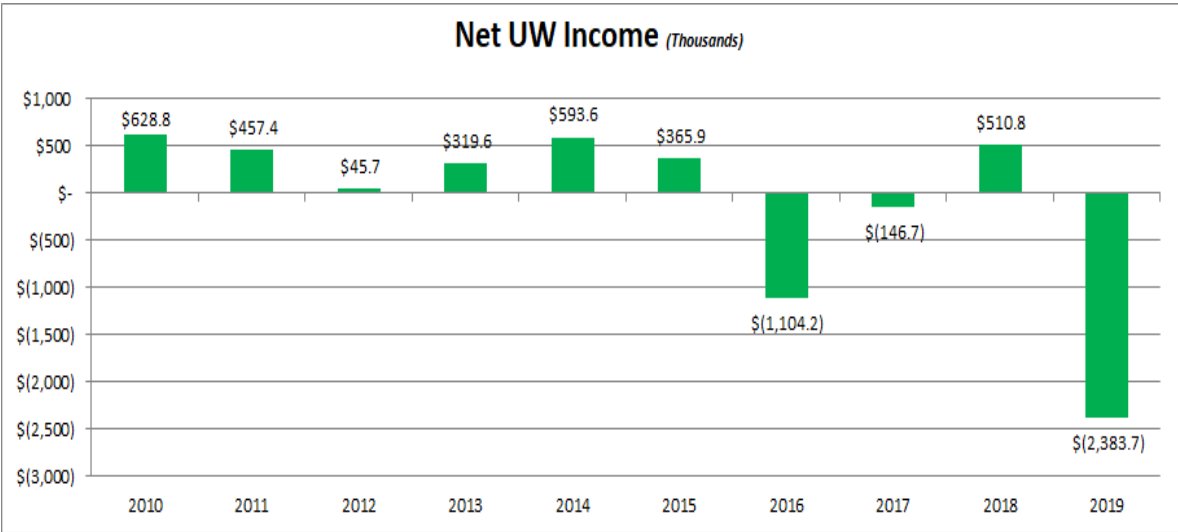
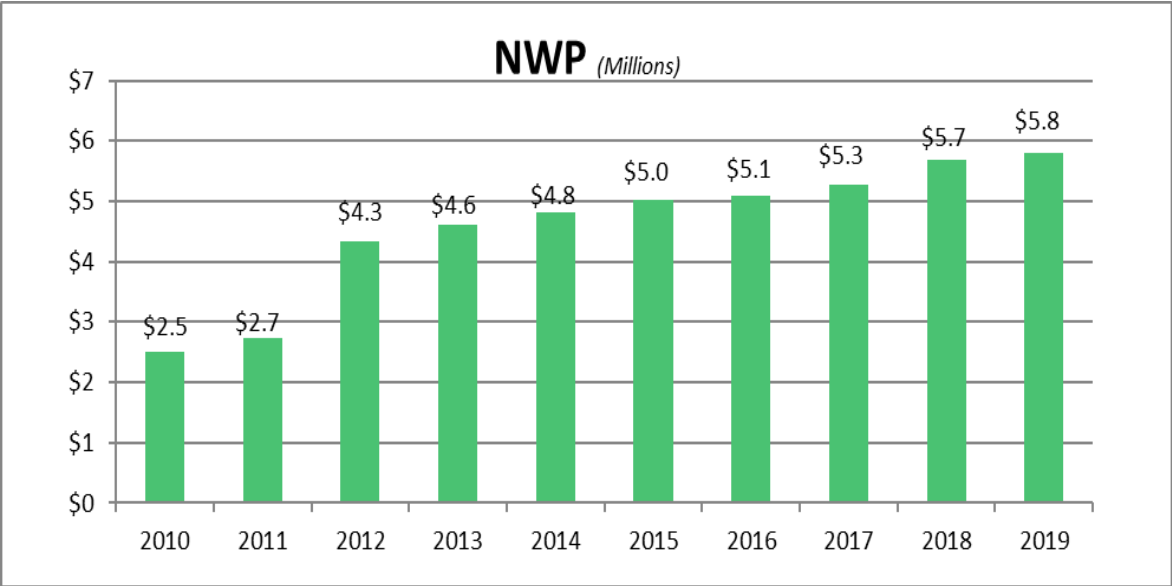
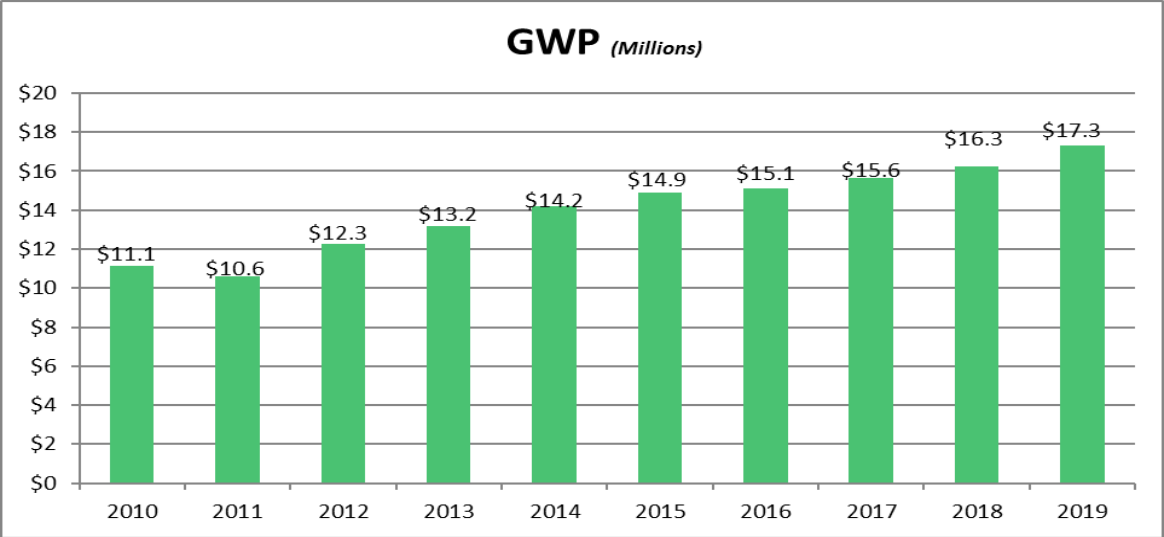
SELECTED FINANCIAL MEASURES

2010- 2019

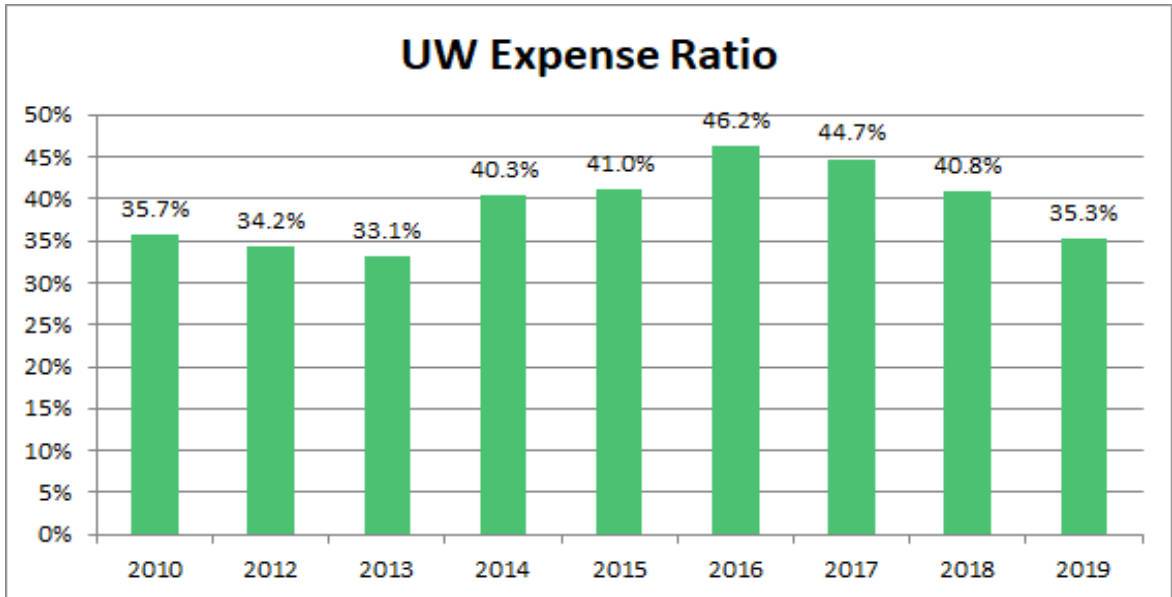
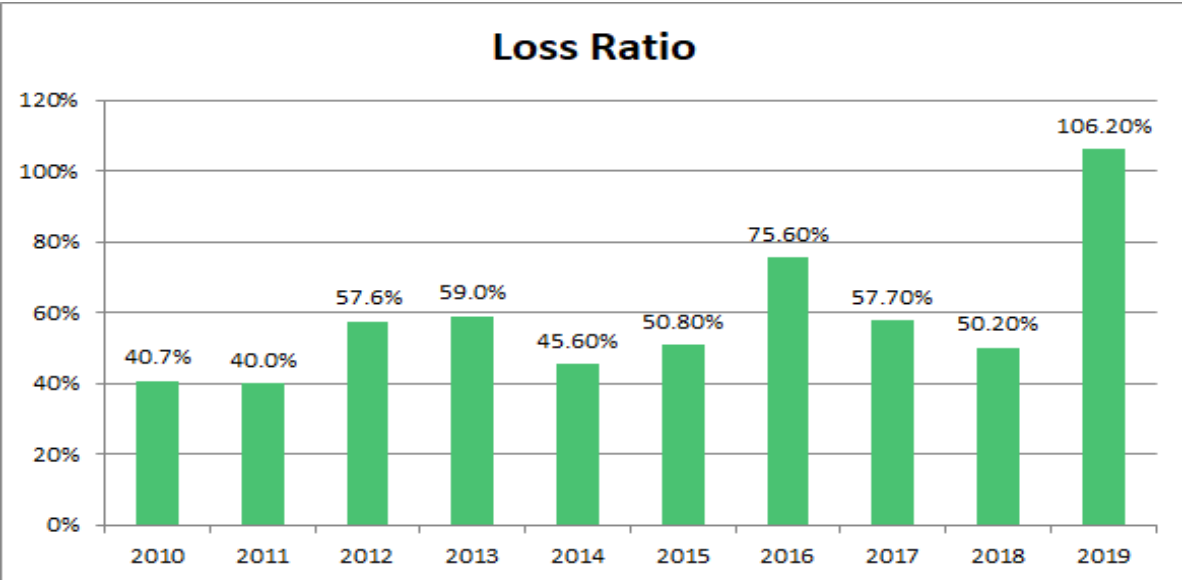
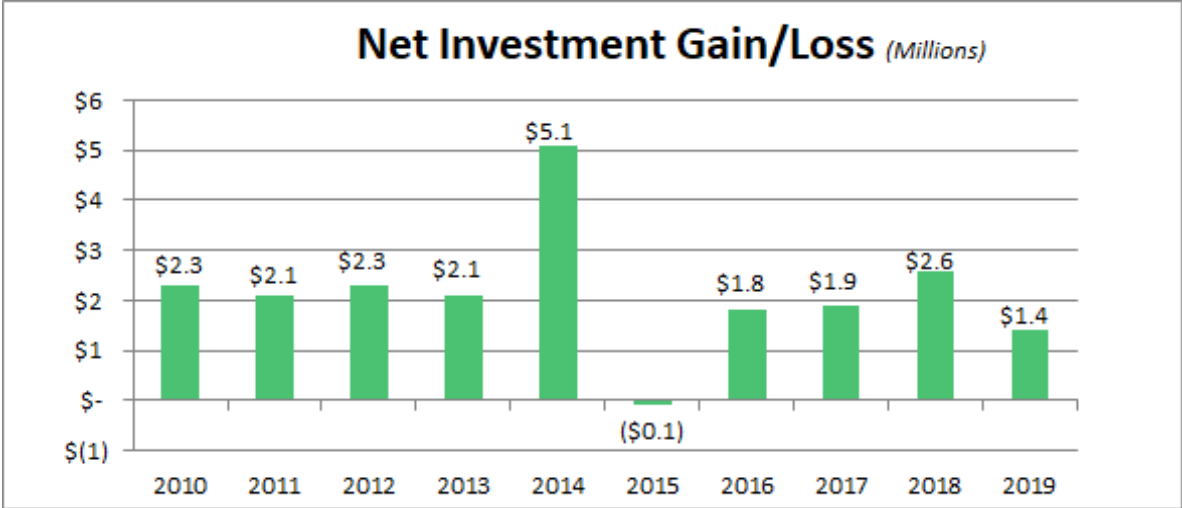
FINANCIAL REPORT (audited)

ASSETS	2019	2018	% Change
Bonds	26,967,248	26,004,368	
Bonds - held in trust	8,228,888	8,528,901	
Common stocks and mutual funds	18,760,745	15,079,400	
Cash and short term investments	5,358,206	2,796,072	
Receivables for securities	-	4,090	
Total cash and invested assets	59,315,087	52,412,831	
Accrued investment income	267,231	282,483	
Premiums and agents balances due from affiliated agency	2,335,290	2,193,798	
Reinsurance recoverable	-	11,686	
Other assets	-	11,770	
Federal income tax recoverable	758,154	285,196	
Net deferred tax asset	-	248,216	
Total Assets	62,675,762	55,445,980	13%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Loss and loss adjustment expense reserves	9,100,999	6,374,000	
Unearned premiums	2,666,079	2,521,568	
Ceded reinsurance premiums payable	204,668	42,209	
Funds held under reinsurance treaties	19,153,570	16,694,478	
Payable to affiliate	428,263	347,020	
Other liabilities	2,164,557	495,167	
Net deferred tax liability	350,308	-	
Total Liabilities	34,068,444	26,474,442	29%
COMMON STOCK			
Class A stock	102,000	102,000	
Class B stock	4,533,849	4,557,309	
Unassigned surplus	23,971,469	24,312,229	
Total Shareholders Equity	28,607,318	28,971,538	-1%
Total Liabilities & Shareholders Equity	62,675,762	55,445,980	13%
OPERATING RESULTS			
Net premiums earned	5,623,836	5,682,530	
Losses and loss adjustment expenses incurred	(5,970,097)	(2,855,106)	
Other underwriting expenses	(2,037,468)	(2,316,966)	
Total losses and expenses	(8,007,565)	(5,172,072)	
Net underwriting gain (loss)	(2,383,729)	510,458	
Net Investment Income	1,282,087	1,141,574	
Investment return credited to funds held under reinsurance treaties	(492,288)	(737,514)	
(Loss) income from operations before income taxes	(1,593,930)	914,518	
(Benefit provision for income taxes	(494,510)	291,494	
(Loss) income from operations	(1,099,420)	623,024	
Net realized gain on investments	81,078	1,114,589	
Net (Loss) Income	(1,018,342)	1,737,613	NA
SUMMARY OF CAPITAL AND SURPLUS			
Capital and Surplus, Beginning of Year	28,971,538	28,993,468	
Net (loss) income	(1,018,342)	1,737,613	
Change in deferred income taxes	43,230	131,007	
Change in non admitted assets	6,772	(5,690)	
Change in unrealized capital gains/losses	2,806,972	(2,032,360)	
Repurchase of Class B common stock	(148,743)	-	
Change in provision for reinsurance	(1,874,000)	-	
Change in pension liability	(180,109)	147,500	
Capital and Surplus, End of Year	28,607,318	28,971,538	-1%

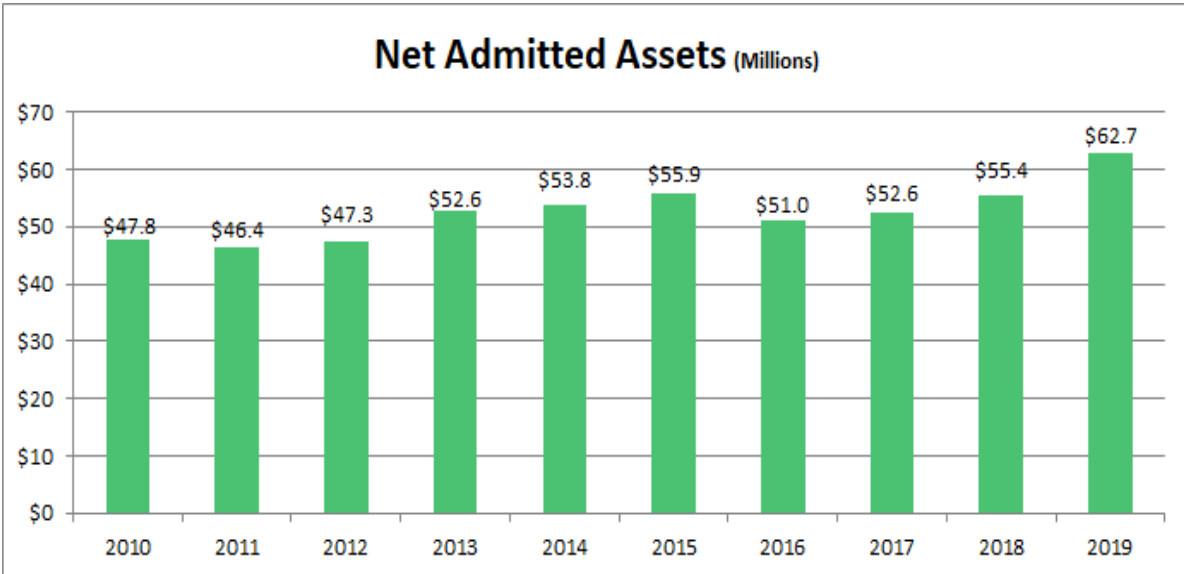
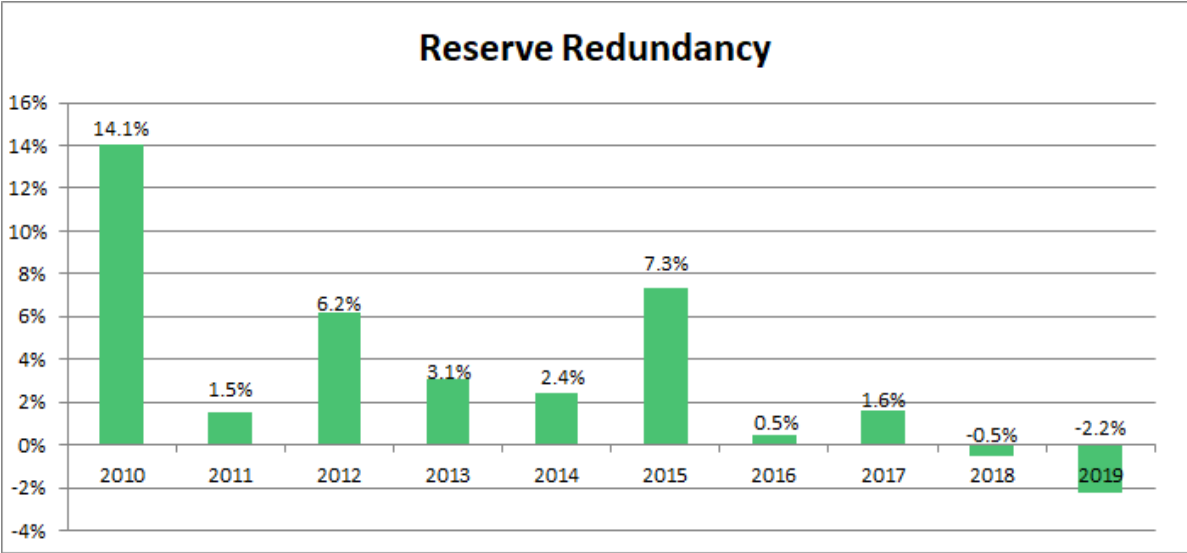
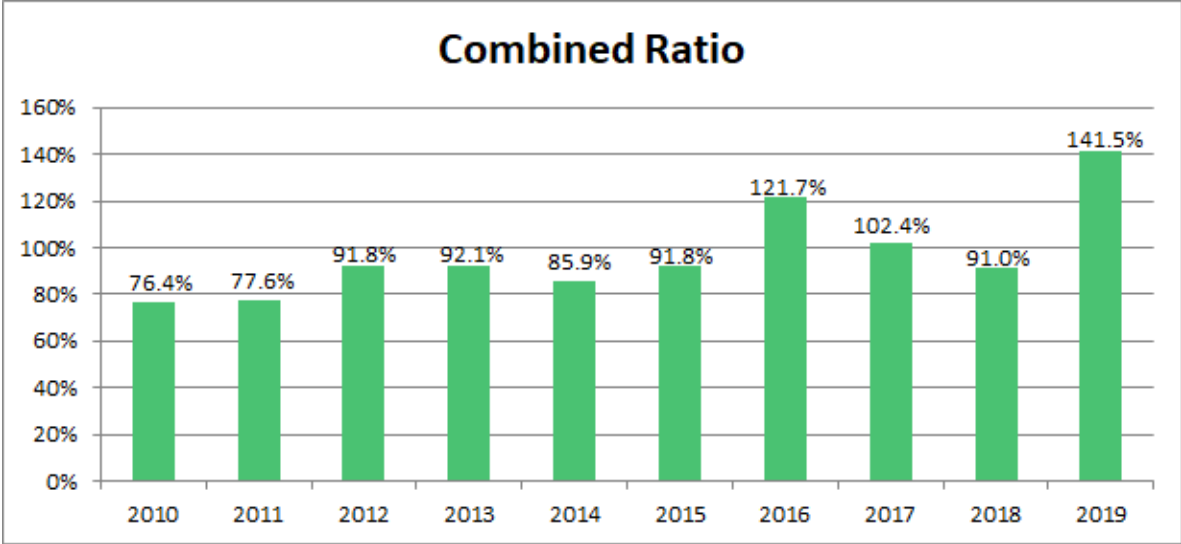
PERFORMANCE HISTORY



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