

BALANCE SHEET

	December-09	December-08
ADMITTED ASSETS		
Cash & Short Term Investments	8,424,463	10,512,414
Bonds (at amortized cost)	138,266,946	128,893,043
Preferred Stocks (at market value)	0	0
Common Stocks (at market value)	16,197,214	9,129,002
Receivable for Securities	0	0
Real Estate	<u>319,165</u>	<u>322,847</u>
Sub-Total for Cash and Invested Assets.....	163,207,788	148,857,306
Accrued Interest	1,703,376	1,491,912
Agents Balances.....	21,228,061	21,153,022
Reinsurance Recoverable	1,881,163	1,061,894
Federal Income Tax Recoverable (Current)...	1,330,219	1,513,336
Federal Income Tax Recoverable (Deferred).	2,651,967	2,661,417
EDP Equipment.....	138,264	170,919
Association Accounts	666,031	635,657
Miscellaneous Receivables.....	482,914	444,259
.....		
Total Assets	193,289,783	177,989,722

LIABILITIES

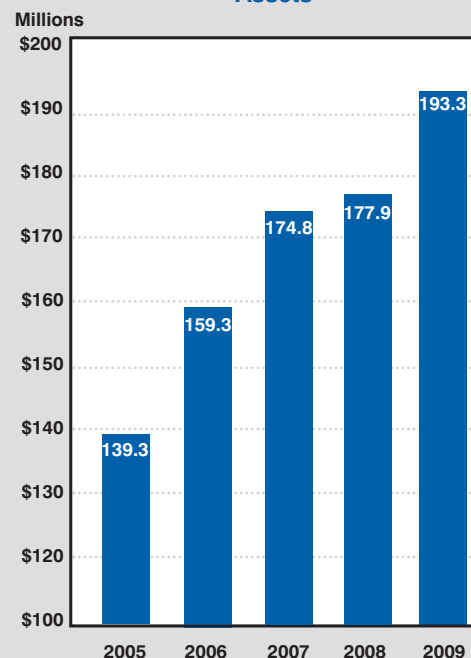
Loss Reserves.....	52,464,341	48,080,304
Loss Adjustment Expense Reserve.....	23,339,290	22,045,522
Commissions Payable (incl contg comm).....	2,034,041	2,339,923
Other Expenses Payable.....	2,068,353	1,812,552
Taxes, Licenses and Fees Payable	406,966	495,646
Federal Income Tax Payable	-	-
Unearned Premium Reserve	28,877,769	30,258,487
Advance Premium	886,618	872,982
Ceded Reinsurance Payable	(1,125,331)	(336,453)
Amounts held by Co for account of others ...	178,016	249,540
Remittance & Items Not Allocated.....	15,088	3,138
Payable for Securities	-	6,132
Miscellaneous Liabilities.....	404,254	395,309
.....		
Total Liabilities	109,549,405	106,223,082

POLICYHOLDERS' SURPLUS

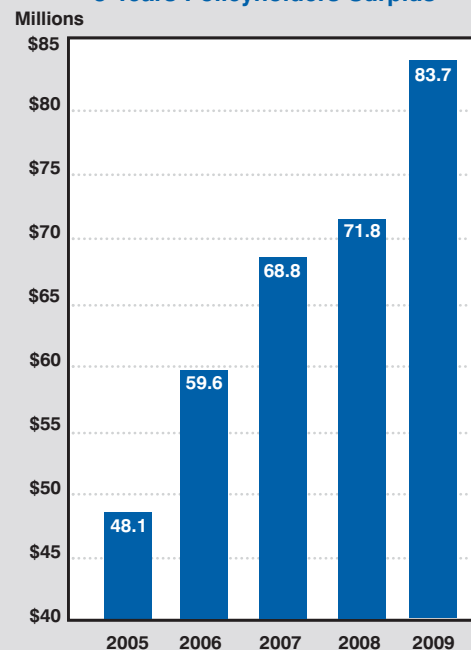
Contingent Surplus.....	1,200,000	1,200,000
Surplus Note.....	7,500,000	7,500,000
Unassigned Surplus.....	<u>75,040,378</u>	<u>63,066,640</u>
Total Policyholder's Surplus	<u>83,740,378</u>	<u>71,766,640</u>
Total Liabilities & Surplus.....	193,289,783	177,989,722

Best Rating: A (Excellent)

Assets



5 Years Policyholders Surplus



5 Years Combined Ratio

