

SECTION I - BEGINNING BALANCE

Ledger Assets, December 31 of previous year (*)

\$2,436,573.20

SECTION II - INCOME - RECEIVED DURING YEAR

1	Gross Premium Income	\$	1,140,803.22		
1a	LESS: Return Premiums		32,282.68		
1b	Total premiums or assessments		<u>1,108,540.54</u>		
1c	Deduct premiums for reinsurance ceded to other companies		158,953.00		
1d	Add premiums received for reinsurance assumed from other companies		0.00		
1e	NET PREMIUM INCOME	\$		949,587.54	
2	Interest on Bonds			22,486.50	
3	Dividends on Stocks			35,190.51	
4	Interest on Mortgage Loans or Notes			0.00	
5	Gross Rent from Company's Property, including self rent for company's occupancy:		3,600.00	12,200.00	
6	Interest on Cash on Deposit (Banks and Savings & Loan Deposits)			6,735.99	
7	Profit on sale or Maturity of Ledger Assets			15,002.80	
8	Money borrowed during year				
9	Commissions and service fees received			13,394.91	
10	Other Income (list): PPL loan			22,615.00	
11	Commissions Received - EB			5,344.23	
12	Patronage Dividend \$13.36 Chg in suspense acct \$189.01 Chg in Comm Pay \$81.43			283.80	
13	TOTAL INCOME RECEIPTS				\$ 1,082,841.28
14	Total Available Funds (Section 1 plus Line 13)				<u>3,519,414.48</u>

SECTION III - DISBURSEMENTS - DURING YEAR

15	Gross losses paid that occurred during current year	\$	222,439.76		
16	Gross losses paid current year but occurred in previous years		99,583.81		
17	Deduct: Subrogation				
18 a	Salvage \$		750.00		
b	Reinsurance recovered \$		<u>30,580.53</u>		
19	NET LOSSES PAID	\$		290,693.04	
20	Claim Adjustment Expenses			22,975.75	
21	Commissions Paid to Agents			190,929.09	
22	Directors' Fees and Expenses			3,223.88	
23	Salaries to Employees			102,848.48	
24	Printing, stationery and office supplies			8,012.51	
25	Rent and Rent Items including self rent for company's occupancy:	\$	<u>3600</u>	4,924.70	
26	Real Estate Expenses (other than taxes) (Include depreciation)			18,655.26	
27	Taxes on Real Estate			1,776.29	
28	State and Local Insurance Taxes (include Premium Taxes)			17,756.00	
29	Insurance Dept Licenses & Fees			1,221.13	
30	Payroll Taxes			7,938.88	
31	Federal Income taxes			34,087.08	
32	Legal Fees and Auditing			4,603.50	
33	Travel and Travel Items			1,587.00	
34	Advertising			8,253.35	
35	Dues and Donations			8,117.55	
36	Equipment purchased (or depreciation on same)			4,942.84	
37	Insurance and Bonds			12,306.31	
38	Postage, Telephone, Internet and Bank charges			8,849.78	
39	Employee Relations and Welfare			5,827.07	
40	Data Processing Expenses			20,280.38	
41	Risk Reviews and Other Underwriting Expenses			572.08	
42 a)	Miscellaneous (itemize) Ann Meeting 2495.75 Scholarship 1000			3,495.75	
b)	Cont Ed Sem 1356.95 Misc 126.35 Holiday Exp 3366.78 Meetings 132.2			4,982.28	
c)	Over Under 189.59 Online Pmt Exp 2694.63			2,884.22	
d)					
43	TOTAL FUNDS DISBURSED				<u>791,744.20</u>
44	Balance (Line 14 minus Line 43)	\$			<u>2,727,670.28</u>

*As per Page 3, Line 12, prior year's statement

SECTION IV - LEDGER ASSETS		
1 Bonds	\$ 588,213.41	
2 Stocks	1,029,972.51	
3 Mortgage loans or notes	-	
4 Real estate (net of liens & encumbrances) (Section A Part 1, Column 10)	179,033.92	
5 Cash on hand, \$ _____; checking accounts \$ 7,442.24 _____	7,442.24	
6 Cash on deposit (Banks and Savings & Loans)	906,845.48	
7		
8 Assessments or premiums in course of collection (including Agents Balances):		
Under 90 days old		
Over 90 days old		
9 Reinsurance premiums due from other companies		
10 Furniture, fixtures and equipment (Section B Part 1, Column 10)	16,162.72	
11 a) Other assets (list)		
b)		
12 Total Ledger Assets (To equal Line 44, Page 2)	\$ 2,727,670.28	
NONLEDGER ASSETS:		
13 Interest due and accrued on bonds	5,220.69	
14 Dividends due and accrued on stocks	-	
15 Interest due and accrued on mortgage loans or notes	-	
16 Interest due and accrued on certificates of deposit and passbook savings	1,759.63	
17 Furniture, fixtures and equipment		
18 Assessments or premiums in course of collection	40,032.88	
19 Market value of stocks over book value	97,980.67	
20 Reinsurance recoverable on paid losses		
21 a) Misc non-ledger assets:		
b)		
21 Total non-ledger assets	144,993.87	
22 GROSS ASSETS (Line 12 plus Line 21)	\$ 2,872,664.15	
DEDUCT ASSETS NOT ADMITTED		
23 Assessments or premiums over 90 days due		
24 Furniture, fixtures and equipment	16,162.72	
25 Book value of ledger assets in excess market value	-	
26 Other assets not admitted (list)		
27 Premiums over 90 days due	351.11	
28 Total non admitted assets	\$ 16,513.83	
29 TOTAL NET ASSETS ADMITTED (Line 22 minus Line 28)		\$ 2,856,150.32
SECTION V - LIABILITIES		
30 a) Unpaid Losses	16,980.96	
b) Incurred But Not Reported Claims (IBNR) Estimate	3,000.00	
31 Unpaid Loss Adjustment Expense	1,900.00	
32 Advance Premiums	37,187.47	
33 Unearned Premium Reserve	527,861.03	
34 Commissions Due and Payable to Agents	26,311.27	
35 Unpaid Taxes (Include premium taxes)	7,835.81	
36 Unpaid Salaries		
37 Unpaid General Expenses (Include insurance dept. fees)	4,501.11	
38 Interest, due and accrued on borrowed money		
39 Reinsurance Premiums Due and Payable	12,367.00	
40 Premiums Written for Others	5,819.59	
41 a) All Other Liabilities (list): Suspense Acct	986.96	
b) Federal Income Taxes Payable	5,000.00	
42 TOTAL LIABILITIES (sum of lines 30 through 41)	\$ 649,751.20	
43 SURPLUS TO POLICYHOLDERS	\$ 2,206,399.12	
44 TOTAL LIABILITIES AND SURPLUS (Line 42 plus Line 43; to equal Line 29)		\$ 2,856,150.32

VI - INSURANCE IN FORCE

1 In Force December 31 of previous year (to equal Section VI, Line 2, prior year's statement)	\$ 307,093,595.00
2 In Force December 31 of current year	\$ 315,122,217.00
3 Deduct amount re-insured (Section X Column 3)	\$ 242,735,089.00
4 Net amount in force (Line 2 minus Line 3)	\$ 72,387,128.00

INSURANCE IN FORCE	
Amount	
\$	307,093,595.00
\$	315,122,217.00
\$	242,735,089.00
\$	72,387,128.00