



# 2023 Report of Consolidated Financials



# Financial Results-Income Statement

Description (000's)	2023	2022	2021	2020	2019	2018
<b>Premiums:</b>						
Gross Written Premiums	\$ 109,491	\$ 105,905	\$ 95,017	\$ 93,328	\$ 105,484	\$ 105,786
Ceded Written Premiums	11,306	10,869	8,868	9,222	11,379	11,146
Net Written Premiums	98,184	95,035	86,149	84,106	94,105	94,640
Change in Unearned Premiums	53	268	418	(748)	(58)	(273)
<b>Net Earned Premiums</b>	<b>98,132</b>	<b>94,768</b>	<b>85,731</b>	<b>84,854</b>	<b>94,163</b>	<b>94,913</b>
<b>Expenses:</b>						
Losses and Loss Adjustment Exp	67,009	67,935	59,604	58,250	63,302	61,295
Administrative and Underwriting Exp	29,943	28,190	26,614	24,928	27,491	27,942
<b>Total Expenses</b>	<b>96,952</b>	<b>96,125</b>	<b>86,218</b>	<b>83,179</b>	<b>90,793</b>	<b>89,237</b>
<b>Underwriting Income (Loss)</b>	<b>1,180</b>	<b>(1,356)</b>	<b>(487)</b>	<b>1,675</b>	<b>3,370</b>	<b>5,676</b>
<b>Net Investment Income</b>	<b>15,585</b>	<b>11,132</b>	<b>15,302</b>	<b>9,986</b>	<b>12,802</b>	<b>9,375</b>
Other Income (Loss)	(914)	(581)	(370)	(798)	(1,139)	(494)
<b>Contribution to Surplus</b>	<b>\$ 15,851</b>	<b>\$ 9,193</b>	<b>\$ 14,445</b>	<b>\$ 10,863</b>	<b>\$ 15,033</b>	<b>\$ 14,557</b>
Loss Ratio	68.3%	71.7%	69.5%	68.6%	67.2%	64.6%
Expenses Ratio	30.5%	29.7%	30.9%	29.6%	29.2%	29.5%
<b>Combined Ratio</b>	<b>98.8%</b>	<b>101.4%</b>	<b>100.4%</b>	<b>98.3%</b>	<b>96.4%</b>	<b>94.1%</b>

# Financial Results-Balance Sheet

Description (000's)	2023	2022	2021	2020	2019	2018
<b>Assets:</b>						
Bonds	\$ 341,996	\$ 323,111	\$ 318,948	\$ 302,631	\$ 305,846	\$ 318,816
Common Stocks - Non Affiliated	47,207	42,984	55,172	52,296	76,604	47,557
Common Stock - Affiliates	3,234	2,752	2,116	1,917	1,902	1,651
Other Invested Assets	78,341	78,538	69,403	64,143	31,016	20,825
Cash and Short Term Investments	24,482	22,873	22,380	22,135	13,110	14,565
Premium and Agents Accounts Receivable	11,335	12,429	10,584	6,608	10,104	9,340
Real Estate	21,159	21,707	22,254	22,802	23,350	23,811
All Other Admitted Assets	7,067	5,256	6,880	4,334	4,698	5,070
<b>Total Assets</b>	<b>534,821</b>	<b>509,649</b>	<b>507,737</b>	<b>476,866</b>	<b>466,630</b>	<b>441,635</b>
<b>Liabilities:</b>						
Total Loss and Loss Adj Reserves	242,259	234,364	227,635	225,205	224,263	220,324
Unearned Premiums	9,972	9,919	9,651	9,233	9,981	10,039
Other Liabilities	15,226	15,270	14,197	10,719	13,284	16,750
<b>Total Liabilities</b>	<b>267,457</b>	<b>259,553</b>	<b>251,483</b>	<b>245,157</b>	<b>247,528</b>	<b>247,113</b>
<b>Surplus:</b>						
Beginning Surplus	250,097	256,254	231,710	219,102	194,522	182,813
Current Year Earnings	15,851	9,193	14,445	10,863	15,033	14,557
Other Surplus Adjustments	1,416	(15,350)	10,099	1,744	9,547	(2,848)
<b>Total Surplus</b>	<b>267,364</b>	<b>250,097</b>	<b>256,254</b>	<b>231,709</b>	<b>219,102</b>	<b>194,522</b>
<b>Total Liabilities and Surplus</b>	<b>\$ 534,821</b>	<b>\$ 509,649</b>	<b>\$ 507,737</b>	<b>\$ 476,866</b>	<b>\$ 466,630</b>	<b>\$ 441,635</b>

