CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums and revenues collected net of reinsurance	165,575,838	194,854,365
2. Claims and claims adjustment expenses	145,296,669	192,514,288
3. General administrative expenses paid	16,842,299	19,535,372
4. Other underwriting income (expenses)	0	0
5. Cash from underwriting (Line 1 minus Line 2 minus Line 3 plus Line 4)	3,436,870	(17,195,295)
6. Net Investment income	1,451,899	2,523,865
7. Other income (expenses)	0	(939,142)
8. Federal and foreign income taxes (paid) recovered	(1,875,452)	3,871,718
9. Net cash from operations (Lines 5 to 8)	3,013,317	(11,738,854)
CASH FROM INVESTMENTS		
10. Proceeds from investments sold, matured or repaid:		
10.1 Bonds	27,760,199	24,981,215
10.2 Stocks	0	0
10.3 Mortgage loans	0	0
10.4 Real estate	0	0
10.5 Other invested assets	0	0
10.6 Net gains or (losses) on cash and short-term investments	(34)	389
10.7 Miscellaneous proceeds	10,205,393	0
10.8 Total investment proceeds (Lines 10.1 to 10.7)	37,965,558	24,981,604
11. Cost of investments acquired (long-term only):		
11.1 Bonds	31,400,819	22,899,873
11.2 Stocks	0	0
11.3 Mortgage loans	0	0
11.4 Real estate	0	0
11.5 Other invested assets	0	0
11.6 Miscellaneous applications	0	0
11.7 Total investments acquired (Lines 11.1 to 11.6)	31,400,819	22,899,873
12. Net cash from investments (Line 10.8 minus Line 11.7)	6,564,739	2,081,731
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
13. Cash provided:		
13.1 Surplus notes, capital and surplus paid in	0	9,600,000
13.2 Net transfers from affiliates	5,583,487	736,929
13.3 Borrowed funds received	0	0
13.4 Other cash provided	0	0
13.5 Total (Lines 13.1 to 13.4)	5,583,487	10,336,929
14. Cash applied:		
14.1 Dividends to stockholders paid	0	0
14.2 Net transfers to affiliates	0	0
14.3 Borrowed funds repaid	0	0
14.4 Other applications	0	0
14.5 Total (Lines 14.1 to 14.4)	0	0
15. Net cash from financing and miscellaneous sources (Line 13.5 minus Line 14.5)	5,583,487	10,336,929
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
16. Net change in cash and short-term investments (Line 9 plus Line 12 plus Line 15)	15,161,543	679,806
17. Cash and short-term investments:		
17.1 Beginning of year	27,421,693	26,741,887
17.2 End of year (Line 16 plus Line 17.1)	42,583,236	27,421,693