CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums and revenues collected net of reinsurance	462,518,069	152,792,754
2. Claims and claims adjustment expenses	460,501,259	59,801,601
3. General administrative expenses paid	26,311,306	3,083,997
4. Other underwriting income (expenses)	234,871	(2,423,326)
5. Cash from underwriting (Line 1 minus Line 2 minus Line 3 plus Line 4)	(24,059,625)	87,483,830
6. Net Investment income	3,962,924	1,829,927
7. Other income (expenses)		39,693
8. Federal and foreign income taxes (paid) recovered	(4,540,287)	16,785
9. Net cash from operations (Lines 5 to 8)	(24,636,988)	89,370,235
CASH FROM INVESTMENTS		
10. Proceeds from investments sold, matured or repaid:		
10.1 Bonds	91,281,650	100,645,415
10.2 Stocks	188,640	65,052
10.3 Mortgage loans		
10.4 Real estate		
10.5 Other invested assets		
10.6 Net gains or (losses) on cash and short-term investments	(19)	93
10.7 Miscellaneous proceeds		
10.8 Total investment proceeds (Lines 10.1 to 10.7)	91,470,271	100,710,560
11. Cost of investments acquired (long-term only):		
11.1 Bonds	114,718,490	167,432,655
11.2 Stocks	3,332,376	18,318,694
11.3 Mortgage loans		
11.4 Real estate	159,912	31,136,995
11.5 Other invested assets		
11.6 Miscellaneous applications		
11.7 Total investments acquired (Lines 11.1 to 11.6)	118,210,778	216,888,344
12. Net cash from investments (Line 10.8 minus Line 11.7)	(26,740,507)	(116,177,784)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
13. Cash provided:		
13.1 Surplus notes, capital and surplus paid in		123,152,900
13.2 Net transfers from affiliates	10,461,930	13,327,830
13.3 Borrowed funds received		
13.4 Other cash provided	47,532,473	35,261,968
13.5 Total (Lines 13.1 to 13.4)	57,994,403	171,742,698
14. Cash applied:		
14.1 Dividends to stockholders paid		
14.2 Net transfers to affiliates	2,787,355	2,258,550
14.3 Borrowed funds repaid		
14.4 Other applications	25,467,816	128,758,937
14.5 Total (Lines 14.1 to 14.4)	28,255,171	131,017,487
15. Net cash from financing and miscellaneous sources (Line 13.5 minus Line 14.5)	29,739,232	40,725,211
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
16. Net change in cash and short-term investments (Line 9 plus Line 12 plus Line 15)	(21,638,263)	13,917,662
17. Cash and short-term investments:		
17.1 Beginning of year	20,036,290	6,118,628
17.2 End of year (Line 16 plus Line 17.1)	(1,601,973)	20,036,290