CASH FLOW

		1 Current Year to Date	2 Prior Year
	CASH FROM OPERATIONS		
1.	Premiums and revenues collected net of reinsurance	295,567,454	152,792,754
2.	Claims and claims adjustment expenses	291,120,944	59,801,601
3.	General administrative expenses paid	20,866,648	3,083,997
4.	Other underwriting income (expenses)	(117,117)	(2,423,326)
5.	Cash from underwriting (Line 1 minus Line 2 minus Line 3 plus Line 4)	(16,537,255)	87,483,830
6.	Net Investment income	3,391,354	1,829,927
7.	Other income (expenses)	(749,725)	39,693
8.	Federal and foreign income taxes (paid) recovered	(3,490,056)	16,785
9.	Net cash from operations (Lines 5 to 8)	(17,385,682)	89,370,235
	CASH FROM INVESTMENTS		
10.	Proceeds from investments sold, matured or repaid:		
	10.1 Bonds	82,416,246	100,645,415
	10.2 Stocks	138,879	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	1,622,642	93
	10.7 Miscellaneous proceeds	499,540	
	10.8 Total investment proceeds (Lines 10.1 to 10.7)	84,677,307	100,710,560
11.	Cost of investments acquired (long-term only):		
	11.1 Bonds	103,854,355	167,432,655
	11.2 Stocks	3,300,000	18,318,694
	11.3 Mortgage loans		
	11.4 Real estate	161,334	31,136,995
	11.5 Other invested assets		
	11.6 Miscellaneous applications		
	11.7 Total investments acquired (Lines 11.1 to 11.6)	107,315,689	216,888,344
12.	Net cash from investments (Line 10.8 minus Line 11.7)	(22,638,382)	(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	11,384,264	13,327,830
	13.3 Borrowed funds received		
	13.4 Other cash provided	3,041,120	35,261,968
	13.5 Total (Lines 13.1 to 13.4)	14,425,384	171,742,698
14.	Cash applied:		
	14.1 Dividends to stockholders paid		
	14.2 Net transfers to affiliates		2,258,550
	14.3 Borrowed funds repaid		
	14.4 Other applications	5,241,878	128,758,937
	14.5 Total (Lines 14.1 to 14.4)	5,241,878	131,017,487
15.	Net cash from financing and miscellaneous sources (Line 13.5 minus Line 14.5)	9,183,506	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)	(30,840,558)	13,917,662
17.	Cash and short-term investments:		
	17.1 Beginning of year	20,036,290	6,118,628
	17.2 End of period (Line 16 plus Line 17.1)	(10,804,268)	20,036,290