

COMPARATIVE BALANCE SHEET

| | <u>6/30/17</u> | <u>6/30/16</u> |
|---|----------------------|----------------------|
| Assets | | |
| Bonds | \$619,836,027 | \$529,021,137 |
| Mortgage Loans | 2,063,722 | 3,927,361 |
| Home Office Property | 2,980,442 | 3,087,653 |
| Policy Loans | 129,311 | 157,844 |
| Cash/Short Term Investments | 53,254,744 | 116,517,676 |
| Reinsurance and Misc. Assets | 22,501,762 | 16,648,457 |
| Accrued Investment Income | 7,704,130 | 6,652,296 |
| Federal Tax Credit | 4,955,072 | 4,219,506 |
| Total Assets | <u>\$713,425,210</u> | <u>\$680,231,930</u> |
| Liabilities | | |
| Policyholder Reserves | \$634,167,115 | \$621,710,407 |
| Claims in Process | 300,000 | 300,000 |
| Reserve for Dividends Next 12 Months | 612,190 | 419,085 |
| Accrued Expenses, Taxes and Fees | 689,446 | 403,501 |
| Other Liabilities/Federal Tax Liability | 9,105,172 | 1,845,145 |
| Total Liabilities | <u>\$644,873,923</u> | <u>\$624,678,138</u> |
| Policyholders Surplus | <u>\$68,551,287</u> | <u>\$55,553,792</u> |
| Total Liabilities and Surplus | <u>\$713,425,210</u> | <u>\$680,231,930</u> |

SUMMARY OF OPERATIONS COMPARISON

| | | |
|------------------------------------|----------------------|----------------------|
| Premiums and Considerations | \$223,591,930 | \$204,198,967 |
| Reinsurance/Coinsurance Transfers | -28,882,850 | -33,901,523 |
| Investment Income/IMR Amortization | <u>18,359,760</u> | <u>16,038,442</u> |
| Total | <u>\$213,068,840</u> | <u>\$186,335,886</u> |
| Benefits to Policyholders | \$195,817,233 | \$137,088,870 |
| Increase in Reserves | 2,404,488 | 35,744,695 |
| Subtotal | <u>\$198,221,721</u> | <u>\$172,833,565</u> |
| Other Expense, Taxes | 7,180,214 | 7,454,491 |
| Total | <u>\$205,401,935</u> | <u>\$180,288,056</u> |
| Gross Gain from Operations | \$7,666,905 | \$6,047,830 |
| Dividends/Federal Taxes/Other | -2,923,142 | -2,079,436 |
| Net Gain from operations | <u>\$4,743,763</u> | <u>\$3,968,394</u> |