

COMPARATIVE BALANCE SHEET
SEPTEMBER 30, 2017

Assets	<u>9/30/17</u>	<u>9/30/16</u>
Bonds	\$611,030,782	\$561,999,233
Mortgage Loans	2,031,556	3,897,110
Home Office Property	2,956,442	3,063,653
Policy Loans	125,661	154,926
Cash/Short Term Investments	86,352,084	99,120,435
Premiums and Misc. Assets	10,104,264	16,154,805
Accrued Investment Income	7,834,277	6,979,289
Federal Tax Credit	<u>4,628,580</u>	<u>4,301,100</u>
Total Assets	<u>\$725,063,646</u>	<u>\$695,670,551</u>
Liabilities		
Policyholder Statutory Reserves	\$644,085,909	\$634,023,485
Claims in Process	300,000	300,000
Reserve for Dividends Next 12 Months	632,987	531,680
Accrued Expenses, Taxes and Fees	540,212	200,000
Other Liabilities/Federal Tax Liability	<u>7,693,782</u>	<u>3,164,536</u>
Total Liabilities	<u>\$653,252,890</u>	<u>\$638,219,701</u>
Policyholder Surplus (incl. IMR and AVR)	<u>71,810,756</u>	<u>57,450,850</u>
Total Liabilities and Surplus	<u>\$725,063,646</u>	<u>\$695,670,551</u>

SUMMARY OF OPERATIONS COMPARISON

Premiums and Considerations	\$297,574,683	\$358,369,286
Investment Income/IMR Amortization	<u>27,041,270</u>	<u>24,588,935</u>
Total	<u>\$324,615,953</u>	<u>\$382,958,221</u>
Benefits to Policyholders	\$289,938,322	\$313,792,947
Increase in Reserves	12,323,282	48,778,874
Other Expense, Taxes, and Misc.	<u>\$10,577,147</u>	<u>11,179,217</u>
Total	<u>\$312,838,751</u>	<u>\$373,751,038</u>
Gross Gain from Operations	\$11,777,202	\$9,207,183
Capital Gains (Losses)	-571,204	-0-
Dividends	-641,643	-495,967
Federal Taxes	-3,676,024	-2,745,360
Additions to Asset Val Reserve	-0-	-1,132,539
Misc	-0-	-412,107
Net Gain (Loss) In Surplus	<u>\$6,888,331</u>	<u>\$4,421,210</u>