



**ECM INSURANCE GROUP  
FINANCIAL RESULTS**

	<u>12/31/2017</u>	<u>12/31/2016</u>	<u>12/31/2015</u>	<u>12/31/2014</u>	<u>12/31/2013</u>
Direct Premiums Written (DPW)	79,865,349	76,942,072	72,821,584	67,375,956	59,420,210
Net Premiums Written (NPW)	77,622,483	74,686,564	71,615,644	64,948,090	57,353,903
Net Premiums Earned (NPE)	76,276,071	73,290,644	68,431,885	61,152,695	52,835,401
Losses Incurred	50,495,177	52,528,656	36,917,812	34,205,934	26,319,353
Loss Expenses Incurred	6,033,263	5,703,609	4,640,319	4,135,811	3,962,252
Other U/W Expenses Incurred	21,371,442	21,389,324	20,620,867	18,390,150	17,311,001
Net Underwriting Gain (Loss)	(1,623,810)	(6,330,945)	6,252,886	4,420,800	5,242,795
Net Investment Income Earned	3,736,721	3,328,583	3,251,857	3,571,429	2,400,285
Net Realized Capital Gains (Losses)	875,064	(188,899)	1,888,699	2,816,760	1,738,892
Net Investment Gain (Loss)	4,611,785	3,139,684	5,140,556	6,388,189	4,139,177
Finance and Service Charges	306,818	317,106	324,965	305,855	294,257
Miscellaneous Income	91,617	129,184	69,867	66,196	53,405
Total Other Income	398,434	446,289	394,833	372,051	347,663
Net Income (Loss) Before Federal Taxes	3,386,410	(2,744,971)	11,788,275	11,181,040	9,729,635
Federal Taxes Incurred	665,233	(1,251,868)	3,681,568	3,384,369	3,275,803
<b>Net Income (Loss)</b>	<b>2,721,176</b>	<b>(1,493,103)</b>	<b>8,106,707</b>	<b>7,796,671</b>	<b>6,453,832</b>
<b>Total Assets</b>	<b>152,142,525</b>	<b>142,198,089</b>	<b>133,072,816</b>	<b>122,409,400</b>	<b>110,475,444</b>
<b>Policyholders' Surplus</b>					
Policyholders' Surplus, Beginning	66,217,871	65,315,846	59,279,304	52,981,240	44,216,556
Net Income (Loss)	2,721,176	(1,493,103)	8,106,707	7,796,671	6,453,832
Other Increases (Decreases) in Surplus	286,368	2,395,129	(2,070,164)	(1,498,607)	2,310,852
<b>Policyholders' Surplus - Ending</b>	<b>69,225,415</b>	<b>66,217,871</b>	<b>65,315,846</b>	<b>59,279,304</b>	<b>52,981,240</b>
<b>Operating Ratios</b>					
Loss & LAE incurred to NPE	74.1%	79.5%	60.7%	62.7%	57.3%
Other U/W expenses to NPW	27.0%	28.0%	28.2%	27.7%	29.6%
<b>Combined Ratio</b>	<b>101.1%</b>	<b>107.5%</b>	<b>89.0%</b>	<b>90.4%</b>	<b>86.9%</b>
<b>Surplus Growth</b>	<b>4.5%</b>	<b>1.4%</b>	<b>10.2%</b>	<b>11.9%</b>	<b>19.8%</b>
<b>NPW/Surplus Ratio (Leverage Ratio)</b>	<b>1.12%</b>	<b>1.13%</b>	<b>1.10%</b>	<b>1.10%</b>	<b>1.08%</b>
<b>Direct Premiums Written Growth</b>	<b>3.8%</b>	<b>5.7%</b>	<b>8.1%</b>	<b>13.4%</b>	<b>18.4%</b>