

MMIC/CONVERTED MMIC

STATUTORY BALANCE SHEET PROJECTION

|                                         | ACTUAL            | PLAN              | PROJECTED         | PROJECTED         | PROJECTED         | PROJECTED         | PROJECTED         | PROJECTED |
|-----------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------|
|                                         | 2000              | 2001              | 2002              | 2003              | 2004              | 2005              | 2006              | 2006      |
| Bonds                                   | 25,736,929        | 22,437,108        | 24,869,054        | 24,586,315        | 24,306,791        | 24,030,444        | 23,757,240        |           |
| Common Stocks                           | 4,982,785         | 4,997,785         | 4,997,785         | 4,997,785         | 4,997,785         | 4,997,785         | 4,997,785         |           |
| Real Estate & Other Invested Assets     | 28,492,048        | 28,492,048        | 28,492,048        | 28,492,048        | 28,492,048        | 28,492,048        | 28,492,048        |           |
| Short Term Investments                  | 7,480,061         | 8,395,839         | 5,698,009         | 5,793,161         | 5,943,895         | 5,618,041         | 5,762,350         |           |
| Cash                                    | 1,022,029         | 988,272           | 1,127,409         | 1,162,917         | 1,170,065         | 1,678,367         | 1,763,951         |           |
| <b>Total Cash &amp; Invested Assets</b> | <b>67,713,852</b> | <b>65,311,052</b> | <b>65,184,304</b> | <b>65,032,226</b> | <b>64,910,584</b> | <b>64,816,685</b> | <b>64,773,373</b> |           |
| Accrued Investment Income               | 436,027           | 436,027           | 436,027           | 436,027           | 436,027           | 436,027           | 436,027           |           |
| Other Assets                            | 1,055,710         | 493,498           | 493,498           | 493,498           | 493,498           | 493,498           | 493,498           |           |
| <b>Total Assets</b>                     | <b>69,205,589</b> | <b>66,240,577</b> | <b>66,113,829</b> | <b>65,961,751</b> | <b>65,840,109</b> | <b>65,746,210</b> | <b>65,702,898</b> |           |
| Loss & LAE Reserves                     | 6,740,375         | 6,492,410         | 6,252,191         | 6,020,860         | 5,798,088         | 5,583,559         | 5,376,967         |           |
| Unearned Premium Reserve                | 1,269,856         | 1,248,672         | 1,189,359         | 1,127,080         | 1,061,687         | 993,024           | 920,929           |           |
| Real Estate Valuation Reserve           | 17,885,035        | 18,437,035        | 18,437,035        | 18,437,035        | 18,437,035        | 18,437,035        | 18,437,035        |           |
| Other Liabilities                       | 6,417,685         | 3,497,108         | 3,480,000         | 3,450,000         | 3,420,000         | 3,390,000         | 3,370,000         |           |
| Surplus                                 | 36,892,638        | 36,565,353        | 36,755,245        | 36,926,776        | 37,123,299        | 37,342,592        | 37,597,968        |           |
| <b>Total Liabilities &amp; Surplus</b>  | <b>69,205,589</b> | <b>66,240,577</b> | <b>66,113,829</b> | <b>65,961,751</b> | <b>65,840,109</b> | <b>65,746,210</b> | <b>65,702,898</b> |           |