

**EMC INSURANCE GROUP INC. REPORTS  
2006 THIRD QUARTER RESULTS**

**Third Quarter 2006**  
**Net Income Per Share — \$0.80**  
**Net Operating Income Per Share — \$0.85**  
**GAAP Combined Ratio — 94.4%**

DES MOINES, Iowa (October 26, 2006) - EMC Insurance Group Inc. (Nasdaq/NGS:EMCI) today reported record third quarter operating income of \$11,638,000 (\$0.85 per share) for the third quarter ended September 30, 2006 compared to operating income of \$7,559,000 (\$0.56 per share) for the third quarter of 2005<sup>1</sup>. For the nine month period ended September 30, 2006, operating income was a record \$40,095,000 (\$2.93 per share) compared to \$22,207,000 (\$1.63 per share) for the same period in 2005. Net income, including realized investment gains/losses, was \$10,974,000 (\$0.80 per share) for the third quarter of 2006 compared to \$8,329,000 (\$0.61 per share) for the third quarter of 2005. For the nine month period ended September 30, 2006, net income was \$42,053,000 (\$3.07 per share) compared to \$23,992,000 (\$1.76 per share) for the same period in 2005.

“We are pleased to report another record-breaking quarter,” stated President and CEO Bruce G. Kelley. “We have a solid book of business and we continue to benefit from favorable development on prior years’ reserves. Fortunately, the predictions of an active hurricane season have not materialized.” Over the last decade, third quarter catastrophe and storm losses have averaged \$0.31 per share after tax. For the third quarter of 2006, catastrophe and storm losses totaled \$6,033,000 (\$0.29 per share after tax) compared to \$14,402,000 (\$0.69 per share after tax) for the same period in 2005. For the nine month period ended September 30, 2006 catastrophe and storm losses totaled \$12,935,000 (\$0.61 per share after tax) compared to \$23,008,000 (\$1.10 per share after tax) for the same period in 2005.

Premiums earned decreased 8.0 percent to \$95,149,000 for the third quarter of 2006 from \$103,414,000 for the same period in 2005. For the nine month period ended September 30, 2006, premiums earned decreased 6.5 percent to \$288,860,000 from \$308,911,000 for the same period in 2005. The majority of the decrease in premiums earned is attributed to the reinsurance segment and is associated with Employers Mutual Casualty Company’s previously announced reduced participation in the Mutual Reinsurance Bureau (MRB) pool and the previously announced changes to the quota share agreement with Employers Mutual. The property and casualty insurance segment also experienced a slight decline in premiums earned in the third quarter and first nine months of 2006. On an overall basis, rate

competition continued to increase moderately in the property and casualty insurance marketplace during the third quarter of 2006 and management expects market conditions to remain competitive for the remainder of the year. Consequently, the Company’s overall rate level is expected to decline moderately during 2006.

Investment income increased 10.1 percent to \$11,641,000 for the third quarter of 2006 from \$10,573,000 for the same period in 2005. For the nine month period ended September 30, 2006, investment income increased 17.1 percent to \$34,788,000 from \$29,705,000 for the same period in 2005. These increases are primarily attributed to the fact that the cash received from Employers Mutual in the first quarter of 2005 in connection with the change in pool participation has been fully invested.

During the third quarter of 2006 the Company recognized \$681,000 of other-than-temporary investment impairment losses in its equity portfolio. These impairment losses were recognized because the Company’s outside equity manager has indicated that they would likely sell several securities that were in an unrealized loss position before they recovered to their cost basis.

As noted in the Company’s October 18, 2006 press release, the Company experienced \$5,700,000 (\$3,705,000 or \$0.27 per share after tax) of favorable development on prior years’ direct case loss reserves stemming from final settlements of claims in the third quarter of 2006. However, in the financial information contained in this earnings release the Company is reporting \$13,025,000 of favorable development on prior years’ reserves in the property and casualty insurance segment for the third quarter of 2006. The reported amount of favorable development includes \$5,360,000 of favorable development resulting from an adjustment in the factors utilized to allocate the property and casualty insurance segment’s incurred but not reported (IBNR) reserve by accident year. The adjustment in the IBNR accident year allocation factors was initially implemented in the first quarter of 2006, and was continued in the second quarter, but at a lesser extent, to better match the expected development of claims that occurred in prior accident years with the allocation of the IBNR reserve to those prior accident years. The adjustment in the IBNR accident year allocation factors was eliminated at September 30, 2006 and therefore did not have an impact on the amount of favorable development reported for the nine months ended September 30, 2006. The adjustment in the IBNR accident year allocation factors resulted in \$10,752,000 of adverse development on prior years’ reserves being reported in the first quarter of 2006, followed by \$5,392,000 of favorable development being reported in the second quarter and \$5,360,000 of favorable development being reported in the third quarter. It is important to note that the adjustment in IBNR factors did not have any impact on the net income amounts reported for the first three quarters of 2006. The only impact of this adjustment was that a greater amount of the March 31 and June 30, 2006 IBNR reserve was allocated to

prior accident years, with a corresponding smaller amount allocated to the current accident year.

The Company’s GAAP combined ratio was 94.4 percent in the third quarter of 2006 compared to 100.1 percent in the third quarter of 2005. For the nine months ended September 30, 2006, the Company’s GAAP combined ratio was 91.6 percent compared to 99.6 percent for the same period in 2005.

At September 30, 2006, consolidated assets totaled \$1.2 billion, including \$.96 billion in the investment portfolio; stockholders’ equity was \$299.8 million; and net book value of the Company’s stock was \$21.83 per share, an increase of 13.7 percent from \$19.20 per share at December 31, 2005.

The Company will host an earnings call in conjunction with today’s release. The teleconference will begin at 11:00 a.m. eastern daylight time, October 26, 2006. Dial-in information for the call is toll-free 1-800-695-2032; passcode 23810719. The event will be archived and available for digital replay through November 2, 2006. The replay access information is toll-free 1-888-286-8010; passcode 71111223. A webcast of the teleconference will be presented by Thomson Financial and can be accessed at <http://my.ccbn.com> or from the Company’s investor relations page at [www.emcinsurance.com](http://www.emcinsurance.com). The archived webcast will be available for one year. A transcript of the teleconference will also be available on the Company’s website shortly after the completion of the teleconference.

EMC Insurance Group Inc., the publicly-held insurance holding company of EMC Insurance Companies, owns subsidiaries with operations in property and casualty insurance and reinsurance. EMC Insurance Companies is one of the largest property and casualty entities in Iowa and among the top 60 insurance entities nationwide based on premium volume. For more information, visit our website [www.emcinsurance.com](http://www.emcinsurance.com).

The Private Securities Litigation Reform Act of 1995 provides issuers the opportunity to make cautionary statements regarding forward-looking statements. Accordingly, any forward-looking statement contained in this report is based on management’s current beliefs, assumptions and expectations of the Company’s future performance, taking into account all information currently available to management. These beliefs, assumptions and expectations can change as the result of many possible events or factors, not all of which are known to management. If a change occurs, the Company’s business, financial condition, liquidity, results of operations, plans and objectives may vary materially from those expressed in the forward-looking statements. The risks and uncertainties that may affect the actual results of the Company include, but are not limited to the following: catastrophic events and the occurrence of significant severe weather conditions; the adequacy of loss and settlement expense reserves; state and federal legislation and regulations; changes in our industry, interest rates or the performance of financial markets and the general economy; rating agency actions and other risks and uncertainties inherent to the Company’s business. Management intends to identify forward-looking statements when using the words “believe”, “expect”, “anticipate”, “estimate”, or similar expressions. You should not place undue reliance on these forward-looking statements.

<sup>1</sup> The Company uses a non-GAAP financial measure called “operating income” that management believes is useful to investors because it illustrates the performance of our normal, ongoing operations, which is important in understanding and evaluating our financial condition and results of operations. While this measure is consistent with measures utilized by investors to evaluate performance, it is not a substitute for the U.S. GAAP financial measure of net income. Therefore, we have provided a reconciliation of this non-GAAP financial measure to the U.S. GAAP financial measure of net income in the Consolidated Statements of Income schedule contained in this release. Management also uses non-GAAP financial measures for goal setting, determining employee and senior management awards and compensation, and evaluating performance.

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September 30, 2006      December 31, 2005

**ASSETS**

Investments:		
Fixed maturities:		
Securities held-to-maturity, at amortized cost (fair value \$5,805,809 and \$18,287,704) .....	\$ 5,695,970	\$ 17,927,478
Securities available-for-sale, at fair value (amortized cost \$707,695,887 and \$740,845,145) .....	718,800,670	753,399,943
Fixed maturity securities on loan:		
Securities held-to-maturity, at amortized cost (fair value \$0 and \$1,891,504) .....	—	1,866,928
Securities available-for-sale, at fair value (amortized cost \$74,223,300 and \$41,922,225) .....	73,659,615	41,656,150
Equity securities available-for-sale, at fair value (cost \$72,170,532 and \$66,115,755) .....	101,797,870	93,343,172
Other long-term investments, at cost .....	2,225,475	4,269,566
Short-term investments, at cost .....	<u>54,989,851</u>	<u>37,345,456</u>
Total investments .....	957,169,451	949,808,693
Balances resulting from related party transactions with Employers Mutual:		
Reinsurance receivables .....	39,007,606	46,372,087
Prepaid reinsurance premiums .....	5,509,531	4,846,084
Deferred policy acquisition costs .....	36,229,151	34,106,217
Defined benefit retirement plan, prepaid asset .....	3,887,091	5,633,370
Other assets .....	3,312,739	2,281,025
Indebtedness of related party .....	22,394,234	—
Cash .....	186,850	333,048
Accrued investment income .....	11,528,137	10,933,046
Accounts receivable (net of allowance for uncollectible accounts of \$0 and \$0) .....	262,687	211,595
Income taxes recoverable .....	—	—
Deferred income taxes .....	14,739,535	13,509,369
Goodwill, at cost less accumulated amortization of \$2,616,234 and \$2,616,234 .....	941,586	941,586
Securities lending collateral .....	<u>75,766,743</u>	<u>44,705,501</u>
Total assets .....	<u>\$ 1,170,935,341</u>	<u>\$ 1,113,681,621</u>

**LIABILITIES**

Balances resulting from related party transactions with Employers Mutual:		
Losses and settlement expenses .....	\$ 538,608,680	\$ 544,051,061
Unearned premiums .....	171,244,923	160,693,288
Other policyholders’ funds .....	6,910,301	5,359,116
Surplus notes payable .....	36,000,000	36,000,000
Indebtedness to related party .....	—	19,899,329
Employee retirement plans .....	14,984,145	13,681,388
Other liabilities .....	20,786,161	21,764,259
Income taxes payable .....	6,837,492	5,644,516
Securities lending obligation .....	<u>75,766,743</u>	<u>44,705,501</u>
Total liabilities .....	<u>871,138,445</u>	<u>851,798,458</u>

**STOCKHOLDERS’ EQUITY**

Common stock, \$1 par value, authorized 20,000,000 shares; issued and outstanding, 13,733,984 shares in 2006 and 13,642,705 shares in 2005 .....	13,733,984	13,642,705
Additional paid-in capital .....	106,728,775	104,800,407
Accumulated other comprehensive income .....	25,894,031	25,470,039
Retained earnings .....	<u>153,440,106</u>	<u>117,970,012</u>
Total stockholders’ equity .....	<u>299,796,896</u>	<u>261,883,163</u>
Total liabilities and stockholders’ equity .....	<u>\$ 1,170,935,341</u>	<u>\$ 1,113,681,621</u>

**NET WRITTEN PREMIUMS**

	Three Months Ended September 30, 2006		Nine Months Ended September 30, 2006	
	Percent of Net Written Premiums	Percent of Increase/(Decrease) in Net Written Premiums	Percent of Net Written Premiums	Percent of Increase/(Decrease) in Net Written Premiums
Property and Casualty Insurance (1)				
Commercial Lines:				
Automobile .....	17.8 %	(0.4) %	18.8 %	(1.5) %
Liability .....	18.3 %	3.0 %	18.5 %	3.0 %
Property .....	18.0 %	4.8 %	16.3 %	0.4 %
Workers’ Compensation .....	19.4 %	3.3 %	16.4 %	0.2 %
Other .....	2.3 %	11.9 %	2.2 %	14.7 %
Total .....	75.8 %	2.9 %	72.2 %	0.9 %
Personal Lines:				
Automobile .....	5.4 %	(12.1) %	6.2 %	(15.0) %
Property .....	5.3 %	(6.0) %	5.4 %	(7.4) %
Liability .....	0.2 %	3.2 %	0.2 %	2.2 %
Total .....	10.9 %	(9.0) %	11.8 %	(11.5) %
Reinsurance (2) .....	13.3 %	(37.6) %	16.0 %	(27.7) %
Total .....	<u>100.0 %</u>		<u>100.0 %</u>	

(1) Excludes \$29,630,612 portfolio adjustment related to the January 1, 2005 change in the Company’s aggregate participation in the pooling arrangement.

(2) Excludes \$3,440,024 negative portfolio adjustment related to the January 1, 2006 reduced participation in the MRB pool.

## CONSOLIDATED STATEMENTS OF INCOME – UNAUDITED

Quarter Ended September 30, 2006	Property and Casualty Insurance	Reinsurance	Parent Company	Consolidated
<b>Revenues:</b>				
Premiums earned	\$ 79,792,950	\$ 15,356,446	\$ —	\$ 95,149,396
Investment income, net	8,499,258	3,057,137	84,945	11,641,340
Other income	116,146	(16,834)	—	99,312
	<u>88,408,354</u>	<u>18,396,749</u>	<u>84,945</u>	<u>106,890,048</u>
<b>Losses and expenses:</b>				
Losses and settlement expenses	45,901,226	9,938,110	—	55,839,336
Dividends to policyholders	3,885,873	—	—	3,885,873
Amortization of deferred policy acquisition costs	16,905,350	2,881,135	—	19,786,485
Other underwriting expenses	9,485,646	810,075	—	10,295,721
Interest expense	193,125	84,975	—	278,100
Other expenses	157,291	95,209	201,727	454,225
	<u>76,528,511</u>	<u>13,810,202</u>	<u>201,727</u>	<u>90,540,440</u>
Operating income (loss) before income taxes	11,879,843	4,586,547	(116,782)	16,349,608
Realized investment losses	(450,551)	(570,826)	—	(1,021,377)
Income (loss) before income taxes	11,429,292	4,015,721	(116,782)	15,328,231
<b>Income tax expense (benefit):</b>				
Current	3,539,368	1,035,902	(39,979)	4,535,291
Deferred	(156,674)	(24,850)	—	(181,524)
	<u>3,382,694</u>	<u>1,011,052</u>	<u>(39,979)</u>	<u>4,353,767</u>
Net income (loss)	<u>\$ 8,046,598</u>	<u>\$ 3,004,669</u>	<u>\$ (76,803)</u>	<u>\$ 10,974,464</u>
Average shares outstanding				13,730,067
<b>Per Share Data:</b>				
Net income (loss) per share – basic and diluted	\$ 0.59	\$ 0.22	\$ (0.01)	\$ 0.80
Decrease in provision for insured events of prior years (after tax)	\$ 0.62	\$ 0.19	\$ —	\$ 0.81
Catastrophe and storm losses (after tax)	\$ (0.29)	\$ —	\$ —	\$ (0.29)
Dividends per share				\$ 0.16
<b>Other Information of Interest:</b>				
Written Premium	\$ 96,973,170	\$ 14,918,600	\$ —	\$ 111,891,770
Decrease in provision for insured events of prior years	\$ (13,024,663)	\$ (4,077,737)	\$ —	\$ (17,102,400)
Catastrophe and storm losses	\$ 5,981,133	\$ 52,327	\$ —	\$ 6,033,460
<b>GAAP Combined Ratio:</b>				
Loss ratio	57.5 %	64.7 %	—	58.7 %
Expense ratio	38.0 %	24.1 %	—	35.7 %
	<u>95.5 %</u>	<u>88.8 %</u>	<u>—</u>	<u>94.4 %</u>

Quarter Ended September 30, 2005	Property and Casualty Insurance	Reinsurance	Parent Company	Consolidated
<b>Revenues:</b>				
Premiums earned	\$ 79,810,370	\$ 23,603,919	\$ —	\$ 103,414,289
Investment income, net	7,718,777	2,806,335	48,106	10,573,218
Other income	150,022	—	—	150,022
	<u>87,679,169</u>	<u>26,410,254</u>	<u>48,106</u>	<u>114,137,529</u>
<b>Losses and expenses:</b>				
Losses and settlement expenses	53,698,678	15,892,060	—	69,590,738
Dividends to policyholders	2,414,677	—	—	2,414,677
Amortization of deferred policy acquisition costs	17,008,632	4,540,691	—	21,549,323
Other underwriting expenses	8,067,446	1,871,146	—	9,938,592
Interest expense	193,125	84,975	—	278,100
Other expenses	191,483	—	148,349	339,832
	<u>81,574,041</u>	<u>22,388,872</u>	<u>148,349</u>	<u>104,111,262</u>
Operating income (loss) before income taxes	6,105,128	4,021,382	(100,243)	10,026,267
Realized investment gains	1,118,975	65,974	—	1,184,949
Income (loss) before income taxes	7,224,103	4,087,356	(100,243)	11,211,216
<b>Income tax expense (benefit):</b>				
Current	2,050,209	1,567,701	(34,798)	3,583,112
Deferred	(122,216)	(578,401)	—	(700,617)
	<u>1,927,993</u>	<u>989,300</u>	<u>(34,798)</u>	<u>2,882,495</u>
Net income (loss)	<u>\$ 5,296,110</u>	<u>\$ 3,098,056</u>	<u>\$ (65,445)</u>	<u>\$ 8,328,721</u>
Average shares outstanding				13,609,562
<b>Per Share Data:</b>				
Net income (loss) per share – basic and diluted	\$ 0.39	\$ 0.23	\$ (0.01)	\$ 0.61
Decrease in provision for insured events of prior years (after tax)	\$ 0.23	\$ 0.01	\$ —	\$ 0.24
Catastrophe and storm losses (after tax)	\$ (0.56)	\$ (0.13)	\$ —	\$ (0.69)
Dividends per share				\$ 0.15
<b>Other Information of Interest:</b>				
Written Premium	\$ 95,774,591	\$ 23,892,322	\$ —	\$ 119,666,913
Decrease in provision for insured events of prior years	\$ (4,772,990)	\$ (359,822)	\$ —	\$ (5,112,812)
Catastrophe and storm losses	\$ 11,582,361	\$ 2,820,052	\$ —	\$ 14,402,413
<b>GAAP Combined Ratio:</b>				
Loss ratio	67.3 %	67.3 %	—	67.3 %
Expense ratio	34.4 %	27.2 %	—	32.8 %
	<u>101.7 %</u>	<u>94.5 %</u>	<u>—</u>	<u>100.1 %</u>

### Investments

The Company had total cash and invested assets with a carrying value of \$957.4 million and \$950.1 million as of September 30, 2006 and December 31, 2005, respectively. The following table summarizes the Company's cash and invested assets as of the dates indicated:

	Amortized Cost	Fair Value	Percent Of Total At Fair Value	Carrying Value
<b>September 30, 2006 (\$ in thousands)</b>				
Fixed maturity securities held-to-maturity	\$ 5,696	\$ 5,806	0.6 %	\$ 5,696
Fixed maturity securities available-for-sale	781,919	792,460	82.8 %	792,460
Equity securities available-for-sale	72,171	101,798	10.6 %	101,798
Cash	187	187	—	187
Short-term investments	54,990	54,990	5.8 %	54,990
Other long-term investments	2,225	2,225	0.2 %	2,225
	<u>\$ 917,188</u>	<u>\$ 957,466</u>	<u>100.0 %</u>	<u>\$ 957,356</u>
<b>December 31, 2005 (\$ in thousands)</b>				
Fixed maturity securities held-to-maturity	\$ 19,794	\$ 20,179	2.1 %	\$ 19,794
Fixed maturity securities available-for-sale	782,767	795,056	83.6 %	795,056
Equity securities available-for-sale	66,116	93,343	9.8 %	93,343
Cash	333	333	—	333
Short-term investments	37,346	37,346	4.0 %	37,346
Other long-term investments	4,270	4,270	0.5 %	4,270
	<u>\$ 910,626</u>	<u>\$ 950,527</u>	<u>100.0 %</u>	<u>\$ 950,142</u>

	Property and Casualty Insurance	Reinsurance	Parent Company	Consolidated
<b>Nine Months Ended September 30, 2006</b>				
<b>Revenues:</b>				
Premiums earned	\$ 237,431,066	\$ 51,428,449	\$ —	\$ 288,859,515
Investment income, net	25,591,445	9,002,859	193,909	34,788,213
Other income	432,205	—	—	432,205
	<u>263,454,716</u>	<u>60,431,308</u>	<u>193,909</u>	<u>324,079,933</u>
<b>Losses and expenses:</b>				
Losses and settlement expenses	128,506,699	35,862,464	—	164,369,163
Dividends to policyholders	6,617,016	—	—	6,617,016
Amortization of deferred policy acquisition costs	53,599,818	10,178,217	—	63,778,035
Other underwriting expenses	28,297,689	1,669,227	—	29,966,916
Interest expense	579,375	254,925	—	834,300
Other expenses	883,876	95,907	553,595	1,533,378
	<u>218,484,473</u>	<u>48,060,740</u>	<u>553,595</u>	<u>267,098,808</u>
Operating income (loss) before income taxes	44,970,243	12,370,568	(359,686)	56,981,125
Realized investment gains	2,933,217	78,175	—	3,011,392
Income (loss) before income taxes	47,903,460	12,448,743	(359,686)	59,992,517
<b>Income tax expense (benefit):</b>				
Current	16,001,994	3,521,139	(124,995)	19,398,138
Deferred	(1,190,691)	(267,779)	—	(1,458,470)
	<u>14,811,303</u>	<u>3,253,360</u>	<u>(124,995)</u>	<u>17,939,668</u>
Net income (loss)	<u>\$ 33,092,157</u>	<u>\$ 9,195,383</u>	<u>\$ (234,691)</u>	<u>\$ 42,052,849</u>
Average shares outstanding				13,703,746
<b>Per Share Data:</b>				
Net income (loss) per share – basic and diluted	\$ 2.42	\$ 0.67	\$ (0.02)	\$ 3.07
Decrease in provision for insured events of prior years (after tax)	\$ 1.52	\$ 0.31	\$ —	\$ 1.83
Catastrophe and storm losses (after tax)	\$ (0.60)	\$ (0.01)	\$ —	\$ (0.61)
Dividends per share				\$ 0.48
Book value per share				\$ 21.83
Effective tax rate				29.9 %
Net income as a percent of beg. SH equity				21.4 %
<b>Other Information of Interest:</b>				
Written Premium	\$ 253,681,059	\$ 44,941,951	\$ —	\$ 298,623,010
Decrease in provision for insured events of prior years	\$ (31,838,491)	\$ (6,640,127)	\$ —	\$ (38,478,618)
Catastrophe and storm losses	\$ 12,678,857	\$ 256,326	\$ —	\$ 12,935,183
<b>GAAP Combined Ratio:</b>				
Loss ratio	54.1 %	69.7 %	—	56.9 %
Expense ratio	23.1 %	37.3 %	—	34.7 %
	<u>91.4 %</u>	<u>92.8 %</u>	<u>—</u>	<u>91.6 %</u>

### Nine Months Ended September 30, 2005

	Property and Casualty Insurance	Reinsurance	Parent Company	Consolidated
<b>Nine Months Ended September 30, 2005</b>				
<b>Revenues:</b>				
Premiums earned	\$ 240,705,969	\$ 68,204,599	\$ —	\$ 308,910,568
Investment income, net	21,548,347	7,966,786	190,332	29,705,465
Other income	393,692	—	—	393,692
	<u>262,648,008</u>	<u>76,171,385</u>	<u>190,332</u>	<u>339,009,725</u>
<b>Losses and expenses:</b>				
Losses and settlement expenses	159,948,086	46,029,336	—	205,977,422
Dividends to policyholders	4,756,749	—	—	4,756,749
Amortization of deferred policy acquisition costs	53,704,211	14,053,073	—	67,757,284
Other underwriting expenses	24,206,788	4,823,565	—	29,030,353
Interest expense	579,375	254,925	—	834,300
Other expenses	610,332	—	644,020	1,254,352
	<u>243,805,541</u>	<u>65,160,899</u>	<u>644,020</u>	<u>309,610,460</u>
Operating income (loss) before income taxes	18,842,467	11,010,486	(453,688)	29,399,265
Realized investment gains (losses)	—	2,797,636	—	2,746,628