

Non-GAAP Reconciliation - Net Operating Earnings:

(\$000)	2017		2018		2019		2020	
Net income	\$	24,901	\$	33,787	\$	63,316	\$	88,419
Adjustments:								
Change in the fair value of equity securities, after taxes		-		5,178		(9,787)		(13,315)
Net realized gains on investments, after taxes		(98)		(222)		(284)		(2,791)
Tax Cut and Jobs Act (TCJA) charge		1,915		-		-		-
Net operating earnings	\$	26,718	\$	38,743	\$	53,245	\$	72,313
Average stockholders' equity	\$	224,202	\$	251,088	\$	334,933	\$	491,059
Operating return on equity ⁽¹⁾		11.9%		15.4%		15.9%		14.7%

⁽¹⁾ Operating return on equity is net operating earnings, a non-GAAP financial measure, expressed as a percentage of average beginning and ending stockholders' equity during the period.