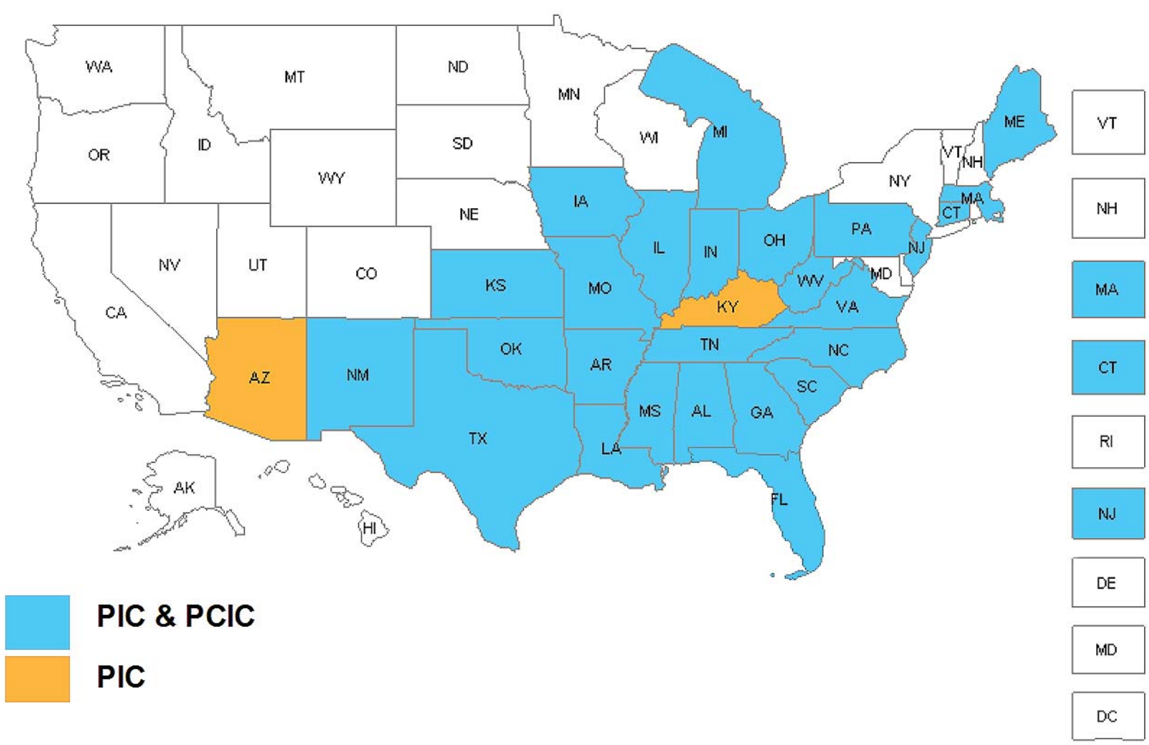
The Plateau Group

ANNUAL REPORT 2012

Company Profile

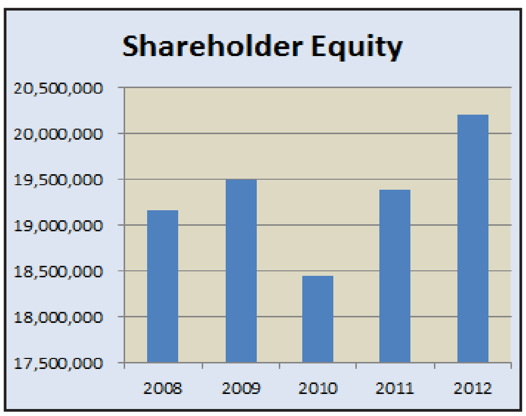
Founded in 1981 in Crossville, Tennessee, The Plateau Group, Inc. is an underwriter of payment protection products and a distributor of related financial products and services throughout the United States and South Pacific Islands. Plateau serves clients in the banking, consumer finance, automotive and retail industries. The company is considered one of the premier providers of products and services to financial institutions. Plateau also holds a national reputation as a provider of reinsurance and reinsurance accounting.

Authorized States



Financial Highlights

For the Year	2012	2011
Total Insurance Premiums	$85,934,541	$44,491,669
Total Revenue	$48,744,085	$33,962,957
Net Income	$ 1,183,113	$ 1,155,773
Net Income Per Share	$ 1.09	$1.08
Return on Equity	6.1%	6.1%
At Year End		
Cash & Invested Assets	$50,138,029	$39,360,194
Shareholders Equity	$20,196,639	$19,385,396



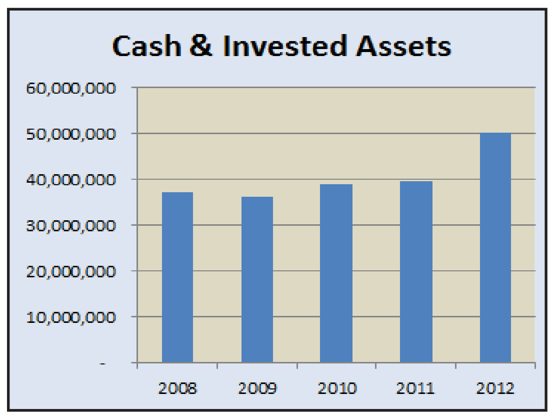


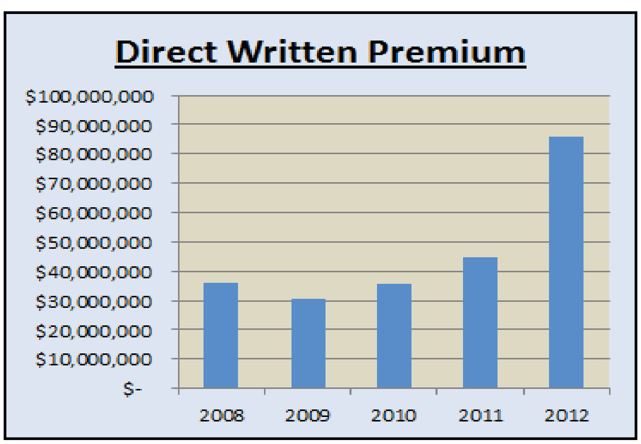
Table of Contents

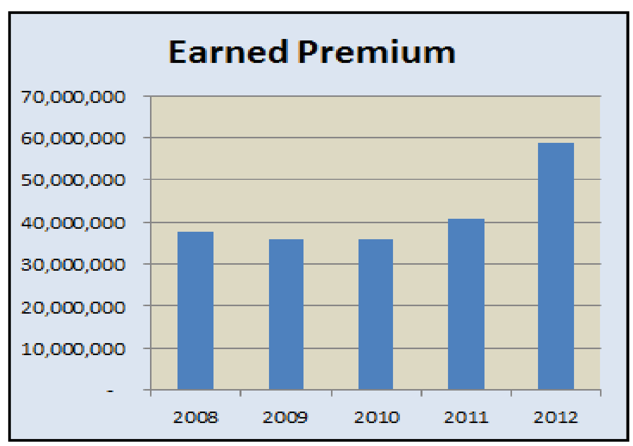
Letter to Shareholders

Dick Williams
President

TO OUR SHAREHOLDERS:

I am pleased to present to you our 2012 Annual Report, assessing our performance last year and providing some insight into what we expect for 2013. This report will identify significant growth in premium revenues, a much broader footprint for both Plateau Insurance Company (PIC) and Plateau Casualty Insurance Company (PCIC), with Certificates of Authority (COA) now in twenty-seven states for PIC and twenty five states for PCIC. Premium growth of 93.1% was experienced as a result of three sources: a continuation of the acquisition of premiums from Guarantee Trust Life (GTL) which began in the fall of 2011; contracting with new clients; and the acquisition of the credit insurance business from Individual Assurance Company (IAC) of Prairie Village, Kansas. The acquisition of the business from GTL and IAC has forced Plateau to become more national in scope. This report will also address level profits for 2012 as we have invested in expansion. This investment is also expected to have an impact on 2013 profits, however, not to the extent of 2012. The predominant reason for the lack of growth in profits is the upfront expenses involved in absorbing the premium growth as explained in greater detail later in this report.





Our Financial Performance Results for 2012 include:

- Net after tax income of $1,183,113 compared to $1,155,773 for 2011; an increase of 2.4%.
- Net income per share of $1.09 compared to $1.08 for 2011; an increase of 1%.
- Collected insurance premiums were $85,934,541 compared to $44,505,497 for 2011; an increase of 93.1%.
- Total Revenue of $48,744,085 compared to $33,962,957 for 2011; an increase of 43.5%.
- Operating revenue available for expenses of $11,363,526 compared to $8,980,630 for 2011; an increase of 26.5%.
- Cash and Invested Assets at year end were $50,138,029 compared to $39,360,194 at year-end 2011; an increase of 27.4%.
- Investment Income was $1,094,350 compared to $966,312 for 2011; an increase of 13.3%.
- Commissions and Fee Income totaled $4,116,101 compared to $3,704,641 for 2011; an increase of 11.1%.
- Our expense ratio of general expenses to operating revenue for 2012 was 87.54%; compared to 81.97% for 2011.
- Shareholder equity at year-end was $20,196,639 ($18.60 per share) compared to $19,385,396 at year-end 2011 ($18.07 per share).

Thomas Williams
Executive Vice President

NOTE: ***Total revenues, cash and invested assets and investment income used in this presentation do not coincide with the enclosed balance sheet and income statement because certain components are reclassified for GAAP presentation. The numbers discussed in the Letter and in the Performance Measures Section are used consistently for planning and comparison.***

Two years ago, during 2011, we implemented a plan to expand our footprint beyond the Southeast. At that time we held COA's in ten states for PIC and eight states for PCIC. Currently that number is 25 for PCIC and 27 for PIC. When we took over the future production from GTL, which is approximately $15 million annually, they were producing credit insurance business in forty-two states. We collected the premium for only the fourth quarter of 2011, so with a full year of production we experienced an additional premium increase of approximately $12 million in 2012 from that transaction. The business continued to be written on GTL forms as we began to aggressively file for new COA's in about twenty more states. Under the IAC agreement PIC assumed reserves of approximately $4.5 million and entered into a reinsurance treaty for the business on a going forward basis. The annual IAC premium going forward is approximately $15 million where we booked the premium for the last three months of 2012, with another $12 million to be recognized in 2013. As with the GTL transaction, the premium is being written on IAC forms until PIC receives its COA, the necessary policy forms are approved in the appropriate states, and are implemented in the accounts.

Once a COA for PIC or PCIC is obtained in a new state, then policy forms must be created and filed for approval. This process can include up to four or five policy forms for each company,

Marketing/Sales Development

Thom Hagan
Middle Tennessee

David Greene
West Tennessee

Charlie Smith
East Tennessee

Reed Gass
Midwest

Doyle Kelly
Southeast

Woody Moody
Georgia

Bob Joyce
Northeast

Joe Elms
Mid/Southwest

Greg Janssen
Indiana

Tony Snow
Indiana

Chris Bryan
Kansas City

Coleen Williams
Kansas City

Andrea Bower
Kansas City

Teresa Enenbach
Kansas City

David Noel
BNControl- U.S.

Klay Kelso
Sales Trainer

in each new state. To accomplish this task, we hired two industry veterans and a highly experienced actuary to help us move through this process much more quickly. Once policy forms and rates are approved, the next task is for us to get our forms and rates installed on the various loan platform systems utilized by the creditors. With this process we incurred significant expenses which we consider to be an investment in our future. The filing of forms continues at a rapid pace in 2013. During our budgeting process, we under-estimated the cost required to accomplish this task. This under-estimation was the major reason 2011 and 2012 profits were essentially equal.

As we enter 2013 we are experiencing approvals of policy forms at a much faster rate than we experienced a year ago. Once Plateau's forms are ready to be installed in accounts, we stand to gain in two ways. One is by reducing the cost to "rent" policy forms from other carriers and the other is contracting existing and new clients in those states to sell additional products. It takes time and investment to get to that point but I am pleased to say we are headed for positive results at an accelerated pace.

The most significant development during 2012 was the agreement between IAC and Plateau under which the two organizations agreed to market and administer insurance and debt protection programs in the financial institution markets that they serve. Additionally, Plateau acquired the credit insurance and group mortgage business of IAC under a reinsurance treaty.

Under the agreement six of the IAC sales and marketing employees, who support the credit insurance, group mortgage insurance and debt protection programs, joined the Plateau staff. Plateau has undertaken all of the administration of the single premium credit insurance business during the first quarter of 2013, and expects to assume administration of the monthly outstanding balance business during the second quarter of 2013. IAC will continue the administration of the group mortgage and debt protection programs under the alliance entered into with Plateau.

For more than fifty years, IAC has served financial institutions, producing business in twenty-two states as well as some Pacific Island Territories during 2012. Plateau now has more than seven hundred commercial banks producing credit insurance and debt protection products with more than three hundred being assumed under the IAC acquisition. Our initial goal is to solidify those relationships by delivering service levels everywhere possible to exceed customer expectations. Once we have gained the confidence of the clients we believe we can expand valuable product offerings, complementing our existing relationships and providing valuable fee income for Plateau.

Essentially, for the second consecutive year, Plateau absorbed the business of another company during the month of September. In each of these transactions the deal was negotiated in July and closed in September. The new blocks of business each represented approximately $15 million of annual premium, approximating the total premium produced by Plateau in an entire year as recently as 2009. Closing 2012 with premiums of $85.9 million almost doubled the premiums of $44.5 million produced in 2011. In the last quarter of 2011, Tommy Williams and his staff were required to set up approximately 1,200 new agents. In the last quarter of 2012 they were required to set up an additional 700 new agents.

The business of GTL, headquartered in Chicago, is produced by agents/brokers located primarily in the Northeastern and Midwestern states. More than fifty percent of the business is produced by automobile dealers where GTL offered only credit life and disability. The business of IAC, headquartered in Kansas, was produced primarily in the Midwest, Northeast and Northwest and the Pacific Islands. Over ninety percent of this business is produced by commercial banks. The new automobile dealer relationships provide Plateau the opportunity to offer extended service contracts, GAP, and ancillary products on Plateau forms. The new commercial bank clients provide the opportunity for Plateau to offer a wide range of products for loans, deposit accounts, BNControl® to help manage their banks, and expand our relationships with finance companies utilizing our credit property products.

In addition to the increase in collected premiums recognized from GTL and IAC, more than $6 million in annual premium was produced by new clients signed by Plateau in 2011 and 2012. The marketing efforts of our team pre-GTL and IAC continue to attract new accounts. Even more encouraging is that we have an extensive list of prospects in all the markets and territories we now serve.

The Consumer Financial Protection Bureau (CFPB) continues to be our number one concern relating to our business. The first two major settlements announced by the CFPB came in 2012 against Capital One and Discover and they related to debt protection products offered with credit cards. The allegations and evidence generated on these settlements were restricted to marketing tactics of those organizations and were not related to the products themselves. Those settlements however created waves of concern in the debt protection business, causing some of the medium to large banks to discontinue offering the products at least for a period of time. We have been informed that CFPB examiners and/or auditors during the course of their examinations have "warned" financial institutions that there is exposure if they offer these products. These "warnings" have even caused some of the financial institutions to put their programs on hold or to discontinue offering the products. On a WebEx sponsored by the American Bankers Insurance Association on February 20, 2013, a panel incuding representatives from the CFPB and the FTC indicated that as long as the consumer is adequately protected, the market should control product pricing and design. There is a "disconnect" in some instances between the actions and statements by examiners and auditors in the field and what senior officials at the CFPB are saying. Our concerns about the CFPB include specific actions taken by the agency in creating new, onerous regulations and enforcement actions, and the reactions of our clients because they are uncertain about what the CFPB will do in the future. Therefore, they are discontinuing, at least temporarily, certain products or offerings.

Euretha Roberts
Sr. Vice President
General & Agent Services

Mike Graham
Sr. Vice President
Accounting/Reinsurance

Skip Davis
Sr. Vice President
Products/Marketing

Pat Lewis
Sr. Vice President
Credit Operations

Our national trade association, the Consumer Credit Industry Association (CCIA), has been actively monitoring CFPB actions and has also taken action in an attempt to mitigate unintended regulatory or enforcement actions by the CFPB. During 2012, Dr. Thomas Durkin, retired chief economist at the Federal Reserve Board, authored an abstract of nationally representative consumer interviews undertaken by the Survey Research Center of the University of Michigan. Over a thirty year period prior to this survey, at least six surveys have been conducted, three of which Dr. Durkin either directed or was involved with. All concluded a very positive acceptance of the products. The 2012 survey continued to confirm that 80% of consumers were satisfied with their debt protection purchase, and 75% would purchase debt protection again. The major change from previous surveys that were obvious is that the last two surveys performed in 2001 and 2012 revealed a significant decline in the percentage of purchase from 60% in 1977 and 1985 to 22% in 2001 and 2012. Further review of the responses revealed that 63% of the people who did not purchase the product in 2012 said they were not offered the product.

In December 2012 I traveled with six other representatives of the CCIA to Washington to meet with six senior officials of the CFPB representing the regulation, supervision, enforcement, credit card market and installment lending market. The goal and scope of the meeting was to describe our products and communicate their value in credit transactions and to establish CCIA as a trusted resource of the industry. During the meeting our group described the various products, described how they work, presented numerous validated facts addressing value, and presented Dr. Durkin's 2012 abstract on consumer acceptance. We believe we had a good first introduction and communication and expect to follow up during 2013 with additional meetings to address our concerns and express our interests.

BNControl® is a robust software program marketed to banks which includes a loan portfolio management system, a deposit portfolio management system, an automated BSA system, an automated FACTA (Red Flags) system, a referral tracking system and MANY more systems to help manage profitability and create opportunities for banks. Plateau markets BNControl® as well as being a fifty percent member in Triad Partners, LLC, which owns the BNControl® software.

BNControl® now has more than fifty banks, in eleven states, utilizing the features it provides on a daily basis. During 2012, what we call Version 1.2 was installed in most banks and all clients will have this version in the first quarter of 2013. This version provides more functionality and more features, but most importantly includes updates which allow us to provide future updates in a fraction of the time it is taking 1.2 to be installed. In most cases this will reduce the time from weeks for each bank to less than one week. Among the fifty plus users, we are now importing data from ten core processors and many more ancillary service providers. Of significance, "Referral Tracking" has been added as a feature. This was one of our most requested additions as we have demonstrated the system to banks over the last four years. "Referral Tracking" tags prospective customers for specific products, assigns those prospects to the appropriate employee to follow up with the prospect and produces reporting for management and the appropriate person or department to continue the solicitation of the customer for the product. The prospects include existing customers of the bank as well as those who have no banking relationship. Our developers gained insight about what banks want in this type program from five interested banks at a meeting with them at Triad's offices. Upon review of the developed "Referral Tracking" program by those banks, the predominant response was that the developers really listened to what they had asked for and delivered the product. Utilized properly, this feature has the ability to help a bank increase its customer base and to cross-sell products to increase revenue and to improve profitability. We look forward to hearing many success stories about how a particular bank uses this program to its benefit.

Reinsurance accounting has played a key role for Plateau's growth since the very early years of our existence. We recognized in the 1980's that we needed to develop a reinsurance department where we could provide the entire package for a prospective client. We characterize our services as "Turnkey" and they truly are. Mike Graham joined Plateau in 1987 and for more than twenty-five years has developed a staff capable of delivering results for many scenarios. We currently manage more than one hundred fifty reinsurance companies for creditors in our markets. The reinsurance programs have been vital to attracting new accounts for Plateau. The service provided by this department has been invaluable in helping us retain business once we have the opportunity to serve.

Plateau's commitment to invest in technology and information technology personnel has been a key component in our ability to deliver the necessary products and services our clients expect and

Eric Shaver
Sr. Vice President
Information Technology

Elaine Pellitier, FSA, MAAA
Sr. Vice President
Actuary

Michael Ramsey, CPA
Vice President
Treasurer

Steve Douglas
Vice President
General Counsel

demand. It has also been a critical component in our ability to experience growth through the two acquisitions we entered into over the past two years. Tommy Williams' efforts and leadership of this team in converting the data and setting up new accounts (more than 1500 over the last year and a half) has been outstanding. As we are now able to view data on reports generated by our system, we have the ability to work with the accounts obtained from GTL and IAC to improve production and mitigate risks. Over a short period of time we expect to improve the margins on the life and disability business produced by these new accounts the same way we have been doing with our existing accounts for years.

Plateau's Investment portfolio now exceeds $50 million, the majority of which is invested in U.S. Government securities or certificates of deposit. These funds are intentionally conservatively invested with maturities maintained at seven years or less. As a result, the average yield for 2012 was 2.6%. We expect the invested assets to grow considerably over the next couple of years as our written premium continues to grow. Conservative investments will remain the norm, even though this approach sacrifices potential yields greater than those we currently achieve. This conservative philosophy plays a key role in our ability to maintain A- ratings with A.M. Best Company for both PIC and PCIC.

A fundamental strategy of Plateau is to provide the best value proposition in the marketplace. Value is a function of quality relative to price and we focus on the quality component. An example of "value" is that Plateau provides a turn-key reinsurance product where other vendors in our markets provide the product. However many of the components are provided by third party vendors. Another example is that our insurance companies function on internally developed information technology systems. These systems are data based providing Plateau the ability to view client data in many more ways than our competitors and affords us the ability to be flexible for future needs. With all that said, outstanding customer service and striving to exceed a customer's expectations continues as a "Guiding Principle" of Plateau. Staying closely connected to client needs and opportunities has helped Plateau become one of the nation's leading credit insurance and debt protection providers. As we have grown, we have not lost sight of the importance of those relationships and the meaningful dialogue they create. Relationships built on trust and honesty are the foundation of everything we do at Plateau.

Our employees have never been challenged to perform and persevere more than in the last year and a half. Assuming and acquiring business in that period of time, which doubled Plateau's premium production, brought excitement and anticipation as well as increased demands and expectations for all. Virtually every manager now has twenty years or more of experience with Plateau. Each and every one of our employees has embraced the opportunity to grow and has worked tirelessly. During this time our staff has grown by about twenty percent as we have added some excellent new employees. In dealing with our employees, I believe they take pride in what they do and enjoy working for the Company and with each other. I certainly want to thank them for their efforts and performance.

It has been extremely gratifying to increase our market share in our industry the way we have since 2010. I am truly excited to think about the opportunities we have to grow within existing accounts, attracting new clients in our greatly expanded footprint and to cross-selling additional products to our customer base. Given the base we now have to work with, I have no doubt we will improve earnings for Plateau in the years ahead.

I wish to offer a special thanks to Plateau's Executive Committee and our Board of Directors. This group has been extremely supportive through the years and has been willing to allow us to expand into areas and territories we did not anticipate a few years ago. While speaking of Executive Committee support, I must reflect on the retirement of Jerry Taylor who will be leaving our board in May of 2013, after serving on our Board and Executive Committee for twenty-two years. His knowledge in the banking industry and his dedication to helping Plateau grow has been an invaluable asset through the years. We thank Jerry for all his contributions and we will miss him greatly.

We are driven to do everything that we can to take advantage of the opportunities provided by the growth and expansion we have enjoyed and to utilize those opportunities to increase profitability for our shareholders.

Dick Williams
President

Performance Measures

Plateau's Performance Measures are established by its Board of Directors and are periodically reviewed. There are seven specific measures used to quantify progress. Five of these measures track the performance related to the revenue including: (1) earned premiums; (2) underwriting margin; (3) invested assets; (4) the yield on invested assets; and (5) fee and commission income. The other two specific measures include a measurement of expenses in relation to operating revenue; and the impact of taxes, both federal and state. Once these seven measures are quantified on a looking forward basis, a projected net income can be calculated for any selected year.

These measures have served us well, especially as we worked through the tough economic years experienced since 2007. During 2008 we set targets through 2012. Not anticipating the economic downturn, we projected earned premium for 2012 of $55 million when earned premium for 2007 was only $36.4 million. We anticipated achieving that goal with internal growth in the Southeast. What we actually experienced was a setback in earned premium to $35.6 million in 2009 before finally experiencing growth in 2011 to $40.9 million. As reported last year, we thought we might achieve written premium of $55 million in 2012 but we did not expect to achieve the $55 million earned premium goal. However, as a result of internal growth, the acquisition of the Guarantee Trust Life (GTL) business in late 2011, and the acquisition of the Individual Assurance Company (IAC) business in late 2012, we experienced earned premiums of $58.9 million during 2012.

Our experience with earned premium since 2007 is highlighted here to demonstrate the significant accomplishments of Plateau during the economic setbacks over the previous five years. Average invested assets and the yields on those investments did not achieve the $55 million and 5% levels projected back in 2008, averaging instead $42.2 million and 2.6 % for the year. However, invested assets did close the year at $50.1 million. The third major component of revenue, commission and fee income, exceeded the target of $4.1 million set in 2008.

On the expense side of the plan our general expenses have increased as Plateau became more national in scope. This increase in expenses has forced the Company to wait a little longer to achieve attractive returns on assets and equity. In 2008 we had anticipated an earnings level of close to $3 million during 2012, assuming we achieved our revenue projections. We did not anticipate the expenses involved in the geographic expansion utilized to accomplish the revenue goals. Also a lower than expected level of invested assets and their associated depressed yields resulted in a downward swing of pre-tax income of approximately $1.6 million.

The Performance Measures have been revised during 2013 with an adjustment in the calculation of the expense ratio and have been adopted as the basic financial cornerstone of the soon to be completed overall Strategic Plan. The measurement of general expenses remains the same as before in the numerator of the new expense ratio calculation. However, the calculation of revenue as the denominator in the past has included the revenue prior to the deduction of underwriting expenses such as commissions and claims and did not include investment income. The new total revenue denominator in the calculation takes out underwriting expenses but does include investment income. Therefore, to achieve profitability under the new calculation, the ratio must be less than one hundred percent to recognize a profit and hopefully even as low as seventy-five to eighty percent. The use of the prior calculations produced ratios of acceptable performance in the twenty to twenty-five percent levels. In reviewing Performance Measures in prior Annual Reports the expense ratios will look significantly different than the ratio presented herein.

PERFORMANCE MEASURES

	2011 Actual	2012 Actual
Direct Written Premium	$ 44,491,669	$ 85,934,541
Direct Earned Premium	$ 40,901,892	$ 58,874,202
Underwriting Margin	10.54%	9.38%
Average Invested Assets	$ 37,045,341	$ 42,151,346
Yield on Investments	2.60%	2.60%
Commission & Fee Income	$ 3,704,641	$ 4,116,101
Ratio of Op Exp to Op Rev	81.97%	87.54%
Income Tax Rate	28.62%	16.42%
Net Income	$ 1,155,773	$ 1,183,113

EARNED PREMIUM

Following Plateau's record performance in net written premium of $44.5 million in 2011, the production for 2012 increased by 93.1%, or $41.4 million, to a record $85.9 million for the year. This includes premiums underwritten by both insurance subsidiaries during each period. The totals include premiums underwritten on GTL and IAC forms as those premiums were one hundred percent reinsured to PIC and also include the premiums in force with IAC as of September 30, 2012 as those were also assumed by PIC.

The majority of Plateau's premiums are single premiums collected for the full term of the underlying loan or for the full stated term of an obligation such as an extended service contract for up to seven years. Because they provide coverage for an extended period of time, these premiums are earned over the time frame of the underlying obligation. As a result, earned premiums lag in any period of increased production and accelerate in periods of declining production. To illustrate the difference, 2012's written premium of $85.9 million plus unearned premium from prior years' production produced earned premium in 2012 of $58.9 million, an increase of $18 million as compared to earned premium for 2011. Prior to 2011 very little of Plateau's premiums were collected on a monthly basis, which are recognized as earned when collected as those are pay as you go contracts. However, the GTL acquisition included more of these monthly contracts. The IAC acquisition added approximately $10 million of annual premium collected under this method. We therefore expect earned premium to increase significantly again in 2013 and 2014. GAAP accounting as presented in this report utilizes earned premium as revenue. That is the reason we use earned premium in the financial reporting for Strategic Planning purposes. As we review our marketing efforts in the balance of these sections, we will review written premium to draw comparisons about these efforts.

Sharon Tabor,
Vice President
Property & Casualty

The chart below illustrates Plateau's premium production by company beginning with 2009. Consolidated total written premiums increased by 93.1% from 2011 to $85.9 million for 2012. In 2010 and 2011 each company produced almost fifty percent of the total production. PIC was the beneficiary of the entire premium from the GTL and IAC acquisitions which helped vault its 2012 production to $59.2 million or 69% of the total premium produced by Plateau. PIC's increase in 2012 compared to 2011 was 163% counting the acquisitions and internal growth. Without the benefit of the acquisitions, PCIC's premium increased to $26.7 million or 22% in 2012. The increase in PCIC's premium has been generated primarily from the consumer finance company and the automobile dealer market segments. Consumer finance companies typically produce property and casualty premiums at a ratio at least twice the amount of life and disability premiums. The automobile dealer market has experienced attractive growth in extended service contracts and GAP waiver premiums. We are seeing growth in automobile physical damage and GAP premiums in the commercial bank and credit union markets. A significant amount of this growth is a direct result of one of our Third Party Administrators, Evans Simpson and Associates of Snellville, Georgia, continuing to expand its sale of our products in new states where we have gained admission and now have products approved.

Shelia Newberry
Vice President
Title Insurance

TOTAL WRITTEN PREMIUMS

	2009	2010	2011	2012
PIC premiums	$ 17,693,070	$ 18,294,666	$ 22,556,102	$ 59,237,790
PCIC premiums	12,873,932	17,443,694	21,935,567	26,696,751
Total Premiums	$ 30,567,002	$ 35,738,360	$ 44,491,669	$ 85,934,541

The impact of premium acquisitions over the past two years is demonstrated in a review of the performance of the market segments. The commercial bank segment regained the top spot for 2012 with a 269.5% increase to $32.3 million, up from $8.7 million in 2011. The largest portion of this increase came when we assumed the in-force from IAC in September. We then began assuming the business on a monthly basis beginning in October which amounted to approximately $4 million for the fourth quarter. Taking this a step further, we anticipate approximately $4 million of premium per quarter during 2013, or an additional $12 million premium increase for the year since we did not recognize the first three quarters of premium in 2012. This additional new premium should offset the one time assumption in September 2012. Barring unforeseen circumstances we could experience an increase in this market segment for 2013.

Sandy Whitson
Vice President
Premium Processing

Certainly the majority of growth in the commercial bank segment comes from the new accounts obtained in the acquisition of the IAC business. This market segment was in decline from 2007 through 2010 and appeared to bottom out in 2011 as these banks made fewer and fewer loans during that period of time. However, we see continuing evidence that sales penetrations on loans that are extended have also declined significantly for many banks. Our challenge is to re-establish debt protection as a valuable product for loan customers both in the mind of the loan officer and bank management. We know from Dr. Durkin's abstract, as described in the Letter to Shareholders, that 80% of consumers who purchased the product were satisfied with their purchase. We also know that 60% of consumers who did not purchase debt protection were not offered the product. Plateau now offers a menu approach for loan officers which, if required by bank management, very simply presents a loan customer all the eligible debt protection products and allows the customer to make a choice about what combination meets his/her individual needs. To implement this approach properly, man-

Doris Davis
Vice President
Credit Claims

Terri Hammons
Vice President
Agent Services

agement must require each loan file to include a copy of a Menu with all options, including an unprotected payment, signed by the borrower indicating his/her choice. The custom Menu for each bank is easily accessible on Plateau's website, utilizing our loan quoter. Training by Klay Kelso can be provided onsite, by WebEx or by utilizing a filmed training session available as a DVD or on our website. An actual presentation to a customer takes only two and one half minutes. We expect many success stories utilizing this approach and know that this has a chance to improve our production from this important market segment. As a bonus this approach clearly improves disclosures and clarity for consumers as is required by the CFPB.

During 2010 and 2011 the consumer finance market segment produced about half of Plateau's total premium production. For 2012 this ratio dropped to 30.2% even though production from that segment increased from $21.7 million in 2011 to $26 million in 2012, a 19.8% increase. The reason for this drop in ranking is that the IAC business acquisition contributed almost exclusively to the commercial bank market. The attractive growth of more than $4 million in the consumer finance market segment is a result of attracting new accounts in the Southeast territory we have long served. Last year we reported that in early 2012 we had commitments or had contracted with accounts which produce more than $5 million in annual premiums. We ended up contracting with new accounts which are producing over $7 million annually. The majority of these produced for less than one-half of 2012, which means we still expect growth during 2013 from this source. Looking forward it continues to be the market segment with the highest volume prospects in Plateau's traditional southeast geographic region.

Premium production from the automobile dealer segment doubled from 2011 to 2012, increasing from $9.7 million to $19 million and representing 22.1% of Plateau's total reported premium. The majority of this growth was a result of the GTL acquisition in 2011 where three months of production was reported in 2011, and a full year reported during 2012. In addition to the GTL premium for this segment, we also experienced internal growth with our traditional base of automobile dealers, a reflection of the improving performance in automobile sales. Included in the underwritten premium products are credit life insurance, extended service contracts and GAP waivers. This market segment has been offering our products for several years utilizing the menu approach. The results have been impressive as consumers are simply given choices, including a choice with no add-on products, and their choices have increased production significantly.

Credit Unions produced 5.2% of Plateau's total premium in 2012 as collected premiums increased from $3.5 million in 2011 to $4.4 million in 2012. GAP waivers represented three-fourths of the total premium produced. As indicated earlier, Evans Simpson & Associates of Snellville, Georgia operates as a Third Party Administrator offering these products on PCIC forms and has done an excellent job expanding the footprint of this offering. We are now collecting premium on about 2,500 GAP contracts per month, primarily from credit unions, but more and more banks are beginning to offer the product as they recognize the value to the consumer.

PREMIUMS BY MARKET SEGMENT

Source	2011 Premium	2012 Premium	2011-2012 Change	2012 % of Total
Commercial Banks	$8,745,442	$32,314,819	269.5%	37.6%
Consumer Finance Co.	21,682,716	25,984,963	19.8%	30.2%
Automobile Dealers	9,671,434	19,028,453	99.8%	22.1%
Credit Unions	3,497,158	4,425,950	26.6%	5.2%
Other Sales Finance	894,919	4,180,357	367.1%	4.9%
Totals	**$44,491,669**	**$85,934,541**	**93.1%**	**100.0%**

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Asst. Vice President
Premium Processing

Deedy Adams
Asst. Vice President
Agent Services

April Fagan
Asst. Vice President
Credit Claims

A review of premium produced by state during 2012 magnifies the geographic diversification achieved by Plateau since 2010. Plateau was the beneficiary of premium produced in forty-nine states plus five United States Territories in the South Pacific in 2012. Sixteen states plus Guam produced at least $1 million of credit insurance or debt protection as compared to six states which produced $1 million or more in 2011. The concentration of states producing the greatest portion of the premiums can be viewed as the Eastern half of the United States.

With the acquisition of the IAC business we established offices in and were fortunate to retain many of the experienced marketing support personnel in Prairie Village, Kansas, (a suburb of Kansas City) and in Indianapolis, Indiana. As a result of this acquisition, it is worth noting that Pennsylvania and Missouri have quickly moved to the fourth and fifth positions in the premium production ranking. Other states that are new to the $1 million plus producer list include Arkansas, Iowa, Ohio, Illinois, Oklahoma, Michigan, Indiana, and Guam. Many of these states produced business for both IAC and GTL and we have therefore enjoyed increases from both sources. Those states which produced for GTL indicate a full year's worth of production for 2012 while those producing for IAC contributed the in-force as of September 2012 plus three more months of new production.

PREMIUMS BY STATE

State	2011 Premium	2012 Premium	2011-2012 Change	2011-2012 % Change	2012 % of Total
Tennessee	$ 14,470,344	$ 19,616,860	$ 5,146,516	35.6%	22.8%
Georgia	5,784,295	10,294,980	4,510,685	78.0%	12.0%
Mississippi	6,718,670	8,824,351	2,105,681	31.3%	10.3%
Pennsylvania	435,667	4,426,647	3,990,980	916.1%	5.2%
Missouri	112,305	4,356,716	4,244,411	3779.4%	5.1%
Alabama	4,439,179	4,154,067	(285,112)	-6.4%	4.8%
Arkansas	2,157	3,607,430	3,605,273	16714.3%	4.2%
Iowa	558,141	3,446,568	2,888,427	517.5%	4.0%
Louisiana	3,141,207	3,349,767	208,560	6.6%	3.9%
Ohio	288,117	3,028,814	2,740,697	951.2%	3.5%
Illinois	292,533	2,850,479	2,557,946	874.4%	3.3%
South Carolina	2,408,454	2,825,050	416,596	17.3%	3.3%
Oklahoma	49,706	1,820,650	1,770,944	3562.8%	2.1%
Michigan	400,828	1,809,812	1,408,984	351.5%	2.1%
North Carolina	180,721	1,219,321	1,038,600	574.7%	1.4%
Indiana	180,092	1,162,123	982,031	545.3%	1.4%
Guam	- 0 -	1,030,775	1,030,775	n/a	1.2%
All Others	5,029,253	8,110,131	3,080,878	61.3%	0.9%
Totals	$ 44,491,669	$ 85,934,541	$ 41,442,872	93.1%	100.0%

Plateau's traditional geographic market (pre- GTL & IAC) continues to remain at the top of the production list as Tennessee, Georgia and Mississippi produced 45.1% of the total business. The year to year growth for these three states was also impressive, producing $11.8 million more in premium in 2012 than they produced in 2011. The increase in these three states is the best indicator of results of marketing efforts in the traditional market.

The only state not reporting any premium production for Plateau in 2012 was New York and we do not have any plans to enter that market for many reasons. The five South Pacific islands reported a total of $1.7 million of premium and they came to us from IAC where the former owner of IAC had developed relationships and the business over many years.

UNDERWRITING MARGIN

Underwriting margin is the percentage of earned premium available for contribution to overhead and profits. Deductions from earned premium prior to arriving at this calculation include commissions, benefits, and premium taxes. The underwriting margin is similar to commissions earned by an insurance agency, but it is not guaranteed since benefits are a variable and impact the margin directly.

We review the underwriting margin for the company as a whole, by product, by market segment, by general agent and by groups of accounts. Being able to view this margin in a variety of ways provides us the ability to identify accounts, groups of accounts, or products that are not performing as expected.

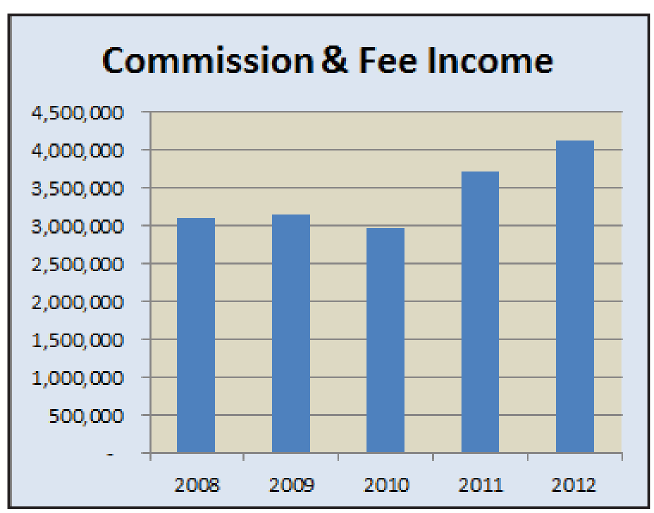
Our underwriting margin for 2012 was 9.38%, down from 10.54% in 2011. The primary reason for the decline is two-fold involving the business acquired from GTL. First, the margin on that business is a bit less than the overall business produced by Plateau. The second is that for an initial period of five years, now reduced to three and one-half, we have agreed to pay what amounts to an override commission to GTL which reduces the margin by that amount. Effectively this commission is the purchase price for the entire block. It is important to note this expense goes away in time and will cause the margin to improve. Forty percent of that commission actually is eliminated when Plateau forms are installed to replace GTL forms. However, during 2012 this replacement was done in accounts with nominal production because our policies are just in the beginning stages of being available. In the first quarter of 2013 we have been successful in deploying our policies in Iowa where those accounts produce approximately $2.5 million. We believe we will be able to replace GTL forms in accounts which produce about half of GTL's $15 million in premium by year-end 2013.

The business acquired from IAC maintains a slightly higher overall margin than Plateau's traditional business. One of the reasons for this is that a lesser proportion of IAC's business is reinsured to Producer Owned Reinsurance Companies where margins may be as much as seventy-five percent less. Our anticipation is that when we have a full year of the GTL and the IAC business combined with Plateau's traditional business that we will achieve an underwriting margin of at least 10.5%. When underwriting margins do not achieve expected returns, we can undertake certain changes in product lines offered by the accounts, adjust contractual relationships in some instances, and attempt to improve sales in selected accounts. Most often an account will experience unfavorable underwriting results when product sales or penetrations are low because lending or F&I personnel do not offer the products with each loan. In those instances we will do everything we can to implement tracking, product and sales training, promote the menu presentation in automobile dealers and community banks, and encourage incentives.

Plateau's thirteen underwritten products each provided a positive underwriting margin in 2012, which indicates no product changes or significant adjustments are necessary. As we move forward with many clients new to Plateau, we will identify accounts which we can adjust or tweak in small ways to improve the performance of the business. With the capability of Plateau's operating system and the information we can generate on any specific account, we have the ability to identify needed adjustments. Many times these adjustments can seem minor to the account, but can improve performance significantly.

COMMISSION AND FEE INCOME

Plateau's second largest revenue source are the commissions and fees generated from non-underwritten products offered to creditors primarily in the commercial bank and automobile dealer market segments. Some of the products are manufactured in house but most are provided by outside vendors who recognize that Plateau has a marketing team in place with relationships with the decision makers at various creditors. Many of the products are offered by the creditors to their loan customers as ancillary or add on products when a loan is made. Other products are offered as an enhancement to deposit accounts, and others provide protection for the creditor in the event a loan customer does not provide proof of insurance on loan collateral. BNControl® is a unique bank software product that also provides fee income to Plateau in return for marketing the program to commercial banks.



Fourteen non-underwritten products are currently offered in the commercial bank market segment, and eight are offered in the automobile dealer market. The only non-underwritten product offered in the consumer finance market segment is mortgage fire which is a policy issued to cover a mortgage when no other proof of insurance exists.

During 2012 Plateau collected $4.1 million in commission and fees compared to $3.7 million in 2011. The products producing the greatest revenue include vehicle service contracts, mortgage fire and products offered for commercial bank deposit accounts. Ten products produced at least $100,000 of revenue for Plateau during 2012.
Both business acquisitions over the last two years offer tremendous opportunities for Plateau in the future. We are working diligently to obtain approval in the East and Midwest for authority to offer vehicle service contracts and automobile protection products as fee income products. In many cases we must have an underlying insurance policy approved, which can then generate both insurance premiums and administrative fees. From the GTL business acquisition, we now have relationships with general agents who can roll blocks of business to Plateau from other providers. From the IAC business acquisition we have the potential to tap the market with our products and services that commercial banks currently are purchasing from other sources. They will now have the opportunity to purchase products not previously available from Plateau's newest marketing representatives. Initially, in the case of both acquisitions, we must first secure the relationships, work toward securing appropriate regulatory approvals and over time begin to build significant revenue potential with the relationships we have acquired once we have gained their trust.

INVESTED ASSETS AND YIELDS

Plateau's liabilities are short term for both insurance companies. The average term for credit insurance is less than two years. The average term of loan for consumer finance companies is less than one year and this market segment produces almost fifty percent of our collected premium. The products sold for the longest terms are extended service contracts and GAP and are sold for up to seven years on new automobiles. The extended service contracts are all reinsured to producer owned reinsurance companies, which takes the liabilities off our books. Since our liabilities are short term, our investment philosophy is to maintain short term, high quality investments which are readily marketable.

Cash and invested assets held by Plateau at year end 2012 were $50,138,029 compared to $39,360,194 at year end 2011. Bonds issued by the United States government and its agencies comprise two thirds of the company's total investments. Eighty percent of these bonds have a stated maturity of less than six years. Those that have a maturity of greater than six years are all callable and expected to be called prior to the stated maturity. In fact, more than fifty percent of our entire bond portfolio was called during 2012. Common and preferred stocks of publicly traded companies comprised 4.8% of total investments. Each insurance company held approximately $5.5 million in cash and cash equivalents at year-end, which were primarily certificates of deposit in community banks below the FDIC insurance maximum. The average yield on invested assets remained the same in 2012 as in 2011 at 2.6%.

Plateau's cash and invested assets have increased or decreased in correlation with earned premiums for several years. However, with the significant increase in earned premium over the past two years from $35.9 million in 2010 to $58.9 million in 2012, the invested assets have lagged slightly behind the earned premium. Invested assets at year end 2010 were $38.6 million and closed 2012 at $50.1 million. We anticipate the total invested assets to increase during 2013 and possibly reach $60 million. If we do experience an increase in yields the total invested assets will have achieved a level where there will be a positive contribution to our net income before tax. With $50 million in invested assets each one point swing in average yield, up or down, increases or decreases net income before tax by $500,000.

OPERATING EXPENSE RATIO

Since adopting the Performance Measures within our Strategic Plan we have utilized an expense ratio that necessitated an adjustment when we experienced our significant premium increases over the last two years. The prior measure included revenue in the denominator prior to deduction for underwriting expenses (such as commissions and claims) but did not include investment income in the denominator. The ratio adopted for 2013 deducts underwriting expenses and does include investment income in the denominator. The general expense calculation for the numerator remains the same. Under the current approach to measuring an expense ratio, any ratio less than 100% reflects profitability.

Under the new measure, 2011's expense ratio was 81.97% compared to a ratio of 87.54% for 2012. This increase illustrates the increased upfront expense impact of obtaining COA's, policy form approvals, and installing the forms in loan platform systems. In addition, there has been an increase in personnel needed to keep up with the growth requirement in every department. Comparing actual 2012 expenses to the budget adopted for 2012 we were on target in our projections of payroll and payroll expenses. We underestimated the expenses of licenses, policy form approvals, and implementation by at least $500,000. Now that we have experienced the uptick in expenses required to get to the point of implementing Plateau's own policies, we anticipate a continued increase in costs in 2013. The good news is that we are obtaining approval of policy forms at a rapid pace.

With the new measure, total operating revenue for 2012 was $11.4 million as compared to $9 million for 2011, an increase of 26.5%. General expenses for 2012 increased to $9.9 million from $7.4 million in 2011, an increase of 33.8%. Our focus in 2013 is to contain the total general expenses as we anticipate an attractive increase in total operating revenue.

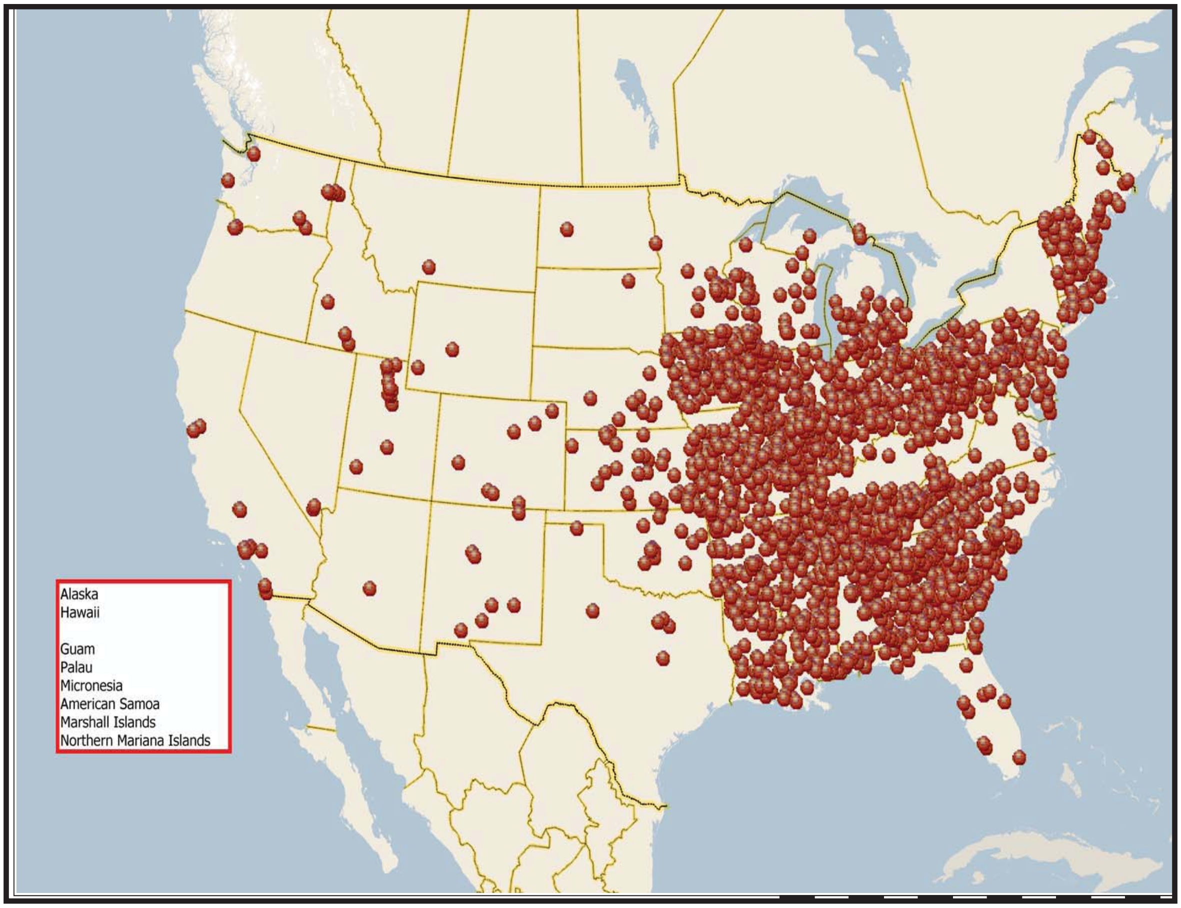
INCOME TAX EXPENSE

As a life insurance company, PIC qualifies under statutory definitions for a small life insurance company deduction so long as its total assets (including all affiliated companies) are less than $500 million and the pre-tax net income of PIC alone is less than $3 million. By falling within both these requirements, PIC receives the benefit of a 60% deduction from its net income before tax, calculated separately and prior to consolidation. By qualifying for this deduction on PIC's tax calculation we anticipate the tax calculation for the consolidated return to be approximately 28% for budgeting and forecasting. The greater the proportion of pre-tax net income contributed by PIC in the consolidated calculation, the less the overall tax rate will be. If we are successful in managing and increasing the margins on all of the GTL and IAC business assumed by PIC, we can expect to reduce the overall effective tax rate. Pre-tax net income for 2012 was $1,415,670 as compared to $1,619,087 for 2011. Federal income taxes for 2012 were $232,557 or 16.42%, as compared to $463,314 or 28.62% for 2011.

For Tennessee tax purposes, if premium taxes (which are calculated on topline premium revenue) exceed the amount that would have been calculated as franchise and excise taxes, we will owe neither of these taxes. Our insurance companies also incur certain municipal taxes, varying by state, calculated on the premium collected from individual municipalities.

Plateau's Corporate Office
Crossville, Tennessee

Plateau Customers



Plateau Associates


Troy Bolen
Information Technology


Daniel Carey
Information Technology


JoAnn Ramsey
Information Technology


Eric Shaver II
Information Technology

Consolidated Balance Sheet

(Unaudited)

ASSETS	2012	2011
Cash and investments :		
Cash and cash equivalents	$ 15,741,259	$ 6,216,585
Certificates of deposit	4,383,876	4,844,442
Fixed maturities available for sale, at fair value (amortized cost $26,280,995 in 2012 and $24,656,087 in 2011)	26,538,847	24,767,106
Equity securities, available for sale, at fair value (amortized cost $1,926,736 in 2012 and $1,780,962 in 2011)	2,096,754	2,205,165
Restricted equity securities, at cost	74,200	72,300
Investments in reinsurance companies, at cost	276,600	276,600
Other investments	855,634	800,304
Total cash and investments	49,967,170	39,182,502
Accrued investment income	170,027	185,172
Accounts receivable	1,268,454	1,308,440
Amounts recoverable from reinsurers	4,097,378	1,109,109
Prepaid reinsurance premiums	38,114,839	20,050,434
Deferred policy acquisition costs	14,698,414	9,442,740
Deferred income taxes	385,770	501,514
Intangible Assets	1,671,294	279,562
Office properties and equipment, at cost, less accumulated depreciation of $2,417,814 in 2012 and $2,360,453 in 2011	3,084,257	1,661,077
Other assets	2,276,553	616,993
Total assets	**$ 115,734,156**	**$ 74,337,543**

LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Unearned premiums	$ 70,257,475	$ 43,263,458
Loss reserves	8,490,777	3,668,841
Amounts payable to reinsurers	2,529,431	1,555,469
Accounts payable and accrued expenses	6,459,834	4,665,822
Notes payable	7,800,000	1,798,557
Total liabilities	**95,537,517**	**54,952,147**
Shareholders' equity :		
Common stock, $1 par value. Authorized 2,000,000 shares; issued 1,085,916 in 2012 and 1,072,920 in 2011	1,085,916	1,072,920
Additional paid-in capital	3,341,380	3,024,486
Retained earnings	15,479,217	14,927,065
Accumulated other comprehensive income, net	290,126	360,925
Total shareholders' equity	**20,196,639**	**19,385,396**
Total liabilities and shareholders' equity	**$ 115,734,156**	**$ 74,337,543**

Consolidated Earnings

(Unaudited)

Revenue	2012	2011
Premiums earned	$ 27,981,715	$ 20,686,281
Ceding fees on premiums reinsured	758,852	1,434,688
Net investment income	911,357	946,058
Net investment gain (loss)	312,335	156,780
Commission income	1,984,733	1,926,741
Other income	2,002,027	1,641,374
Total revenue	**33,951,019**	**26,791,922**
Benefits and expenses		
Death benefits	2,934,349	1,872,223
Accident and health benefits	2,820,623	822,704
Loss and loss adjustment expenses	2,903,993	2,822,438
General and administrative	23,876,384	19,655,470
Total benefits and expenses	**32,535,349**	**25,172,835**
Net income before income tax expense	**1,415,670**	**1,619,087**
Income tax expense	232,557	463,314
Net income	$ **1,183,113**	$ **1,155,773**
Comprehensive income:		
Net income	$ 1,183,113	$ 1,155,773
Other comprehensive income:		
Reclassification adjustment for gains included in net income, net of tax of $(106,194) and $(53,305) for 2012 and 2011	(206,141)	(103,475)
Unrealized gain on securities available for sale, net of tax of $69,722 and $95,967 for 2012 and 2011	135,342	186,289
Comprehensive income	$ 1,112,314	$ 1,238,587

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Ian Newberry
P&C / Auto


LeeAnn Roberts
P&C / Auto


Terry Walter
P&C / Auto

Executive Committee

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Dick Williams, President
The Plateau Group, Inc.
Crossville, TN

John Barker, COO
Citizens Tri-County Bank
Dunlap, TN

John Bruno, President
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Jerry Taylor, Director
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Farmers and Merchants Bank
Trezevant, TN

David Barnes, President
Bank of Frankewing
Frankewing, TN

Bill Bates, CEO
Bank of Perry County
Lobelville, TN

James England, Chairman
Decatur County Bank
Decaturville, TN

Craig Fitzhugh, Chairman
Bank of Ripley
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Randy Graham, CEO
First National Bank of Tennessee
Livingston, TN

Mark Hayes, CEO
First National Bank
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Lebanon, TN

Thomas Williams, Executive V P
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Cookeville, TN

Chad Wilson, CFP, Regional President
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Elaine Pelletier

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Doyle Kelly
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Marcia Neil
Kimberly Vincent
Connie McKinney
Tammy Tackett
Christy Reed

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Triad Partners, LLC

BNControl®

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The Plateau Group

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