

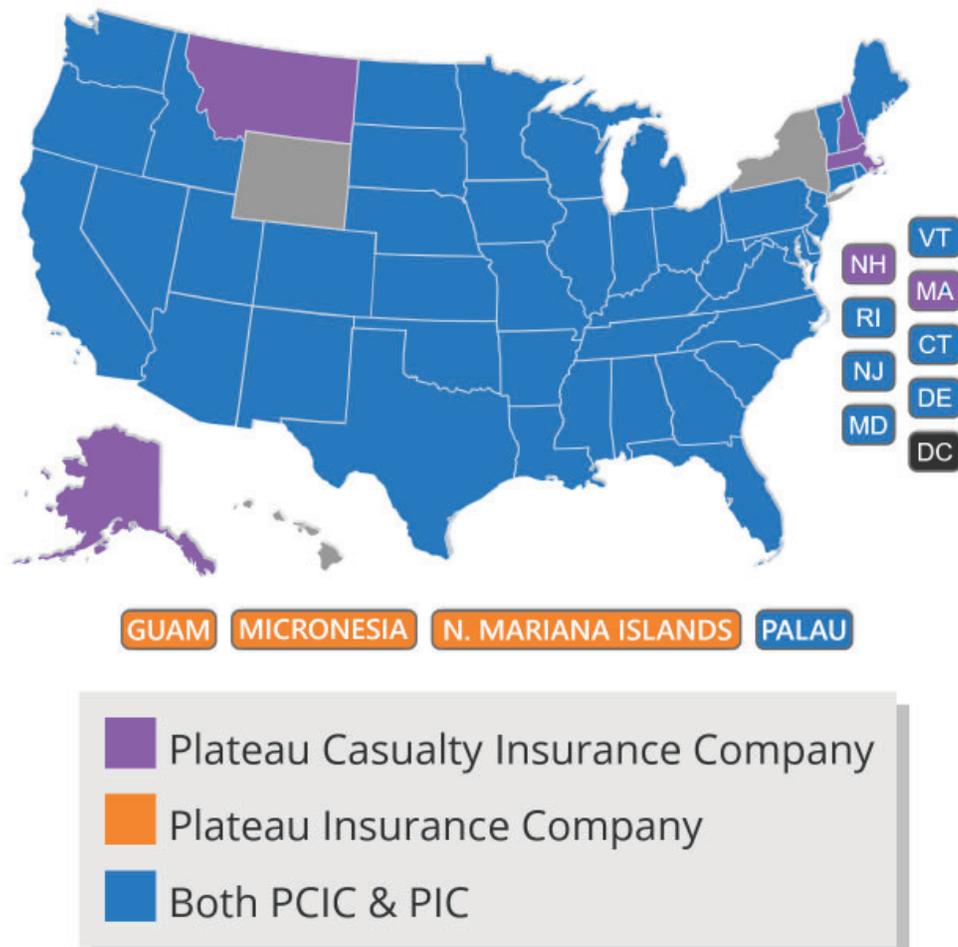


The **Plateau** Group
2020 ANNUAL REPORT

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, credit union 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 PERFORMANCE

Financial Performance Results for 2020 Include:

- Net after tax income of \$4,948,887 compared to \$3,045,292 for 2019; an increase of 62.5%.
- Net income per share of \$4.20 compared to \$2.52 for 2019; an increase of 66.7%.
- Shareholders' equity at year-end 2020 of \$35,977,527 (\$31.74 per share) compared to \$33,136,972 at year-end 2019 (\$27.36 per share); an increase of 8.57%.
- Return on equity of 14.7% for 2020 compared to 9.7% for 2019.
- Collected insurance premium of \$111,917,120 compared to \$111,793,730 for 2019.
- Cash and Invested Assets at year-end were \$72,416,559 compared to \$73,606,192 at 2019.
- Investment Income of \$1,794,695 compared to \$2,253,513 for 2019; a decrease of 20.4%.
- Commissions and Fee Income of \$4,903,015 compared to \$4,769,356 for 2019.
- Ratio of Operating Expenses to Operating Revenue decreased to 25.61% in 2020 compared to 27.12% in 2019.

NOTE: Total revenues, cash and invested assets and investment income used in this presentation may not coincide with the enclosed balance sheet and income statement because certain components are reclassified for GAAP presentation. The numbers discussed in the Letter to Shareholders and in the Analysis of Premium Section are used consistently for planning and comparison.

TABLE OF CONTENTS

Letter to Shareholders.....	2	Shareholders' Equity.....	10
Senior Management.....	5	Plateau Associates.....	11
Marketing/Sales.....	6	Executive Committee.....	15
Consolidated Balance Sheet.....	8	Board of Directors.....	15
Consolidated Earnings.....	9	Associates by Department.....	16

LETTER TO SHAREHOLDERS

Reflecting on Forty Years!



Dick Williams
President

To our shareholders, clients and employees:

Happy anniversary!

The Plateau Group, Inc. (PGI) celebrated 40 years in existence on April 1, 2021, hosting many former and current employees and former and current directors (There have been 62 individuals who have served as a director during those 40 years). Additionally, representatives of our product partners, local officials and shareholders attended the function. This milestone prompted me to review Plateau's initial annual report when the original name was Plateau Management Company. The statement on the cover was "The Beginning". Many of us recall that 1981 was the highest interest rate period in our history when rates topped out above 20%.

Thirty-four Tennessee community banks, four consumer finance companies and management contributed \$300,000 in capital. We borrowed \$1.5 million to establish the company and its subsidiary, Plateau Insurance Company (PIC). There were a combination of four notes, bearing interest from a low of 15.75% to 17%. During those three quarters of 1981, PIC collected premium of \$2,045,813 and reported a consolidated net income of \$131,419 despite those incredibly high interest rate notes. As I reflect on this period, during the gloomy conditions of record interest rates, high unemployment and eroding consumer confidence, we were fortunate to report positive earnings.

When the pandemic hit in 2020, it caused the unemployment rate to skyrocket, deaths to occur at unprecedented rates, and economic conditions to deteriorate to a level worse than the economic conditions of 1981. Our monthly premium production fell more than thirty percent in the second quarter. Consumer finance company production was forty-five percent less than the same period in 2019. Their customers received stimulus checks from the federal government and had no need to borrow money in the usual fashion. Some customers paid down their existing loans.

I look back at 2020, PGI's 39th year with great satisfaction as we were able to maintain combined premium of \$111.9 million as compared to \$111.8 million in 2019, and a record net income of \$4,948,886, well above reported 2019 net income of \$3,045,292, an increase of 62.5%. A significant contributor to this increase in earnings was the forgiveness of a Paycheck Protection Program (PPP) loan made possible by the 2020 CARES Act. As a result of these earnings, our shareholders' equity climbed to \$35,977,527 at year end 2020. Our annualized return on equity was 14.7%.

Review of Revenue

PGI owns three regulated direct writing subsidiaries: Plateau Insurance Company (PIC), Plateau Casualty Insurance Company (PCIC) and Plateau Warranty Company (PWC). PIC and PCIC are Tennessee domiciled companies. PIC holds forty-three certificates of authority (CofA's). PCIC holds forty-seven CofA's. PWC is a Tennessee chartered company holding Florida Chapter 634 licenses as a "Motor Vehicle Service Agreement Company" and as a "Service Warranty Association". The "premiums by underwriting company chart" on the next page, illustrates production for each company for 2020 and 2019, the change for the year, and the percentage of total production for each company. Imbedded in these numbers are the impact of the pandemic, the stimulus funds from the CARES Act of 2020, and production from new accounts producing in 2020.

PCIC experienced the largest growth in 2020 of \$5.8 million in premium, a 9.5% increase. The pandemic and CARES Act each had negative impacts on production. The pandemic itself immediately created high unemployment, making it difficult for many customers to borrow on consumer loans at their finance companies and banks.

The CARES Act provided a stimulus of \$1,200 per qualified individual. The Heroes Act provided \$600 per week in additional unemployment benefits for those who lost their jobs as a result of the pandemic. These benefits negated the need for those who typically borrow from consumer finance companies and, to a lesser degree, banks. The demand for these consumer loans was temporarily reduced such that the finance companies made fewer loans during this period. This market segment rebounded somewhat in late 2020 but still produced 11.6% less in premiums in 2020 as compared to 2019. The American Rescue Plan, approved by Congress in the first quarter of 2021, provided an additional \$1,400 of stimulus funds to qualified individuals, also creating a temporary reduction in production. \$2.6 million of the \$4.6 million reduction in consumer finance company premium was absorbed by PIC with the balance absorbed by PCIC.

PCIC's \$5.8 million net gain in premium was net of the \$2.0 million in lost premium from the consumer finance market. The increase in premium was produced primarily by new accounts marketing Blanket VSI and Extended Service Contracts. Of PIC's decline of \$7.7 million in premium production, \$6.2 million was in our basic single premium credit life and credit disability products. The same circumstances as above described drove this decline. Our premium by market segment is illustrated on page 6.

With a need for the most efficient method of producing vehicle service contracts in Florida, we formed PWC, which wrote its first motor vehicle service agreements in 2019. Also, in 2019, we expanded PWC's authority to include a license as a Service Warranty Association to expand our offerings to cover various consumer goods. During 2021 we expect to expand PWC's authority to include home warranty products which, when obtained, will complete the entire lines of authority a Chapter 634 company can hold. 2019's inaugural production of \$1.2 million increased to \$3.2 million in 2020. We believe this company will provide more opportunities for our clients in 2021 and going forward.

PCIC currently offers eighteen underwritten products. PIC offers thirteen products. PWC offers two products. Each of these thirty-three products contributed a positive underwriting gain for PGI during 2020. The underwriting gain is calculated by deducting from earned premium the associated commissions, premium taxes, and claims incurred. Another way to describe it is to call each product's contribution to overhead favorable.

Our second largest contributor to revenue is commission and fee income. We recognize fee income on some of our underwritten products, primarily extended service contracts and debt protection products. For these products, this income is in addition to any underwriting gain or loss. These fees contribute to the overhead associated in administering the business. Commission income is recognized when we broker products offered by other insurance companies or business partners for the markets we serve and where we have business relationships they do not have. Revenue from these sources for 2020 was \$4.9 million, virtually flat compared to \$4.8 million in 2019.

Our third major source of income is the investment income we generate from investing our equity and insurance reserves in marketable security instruments. Our cash and invested assets at year-end 2020 were \$72.4 million; down from \$73.6 million at year-end 2019. The decrease was attributable to the repurchase of \$3 million of stock from shareholders whose banks were sold, with the acquiring entity choosing to divest. Net investment income generated by our investments for 2020 was \$1.8 million, down from the \$2.2 million in 2019, a decrease of 20.4%. Our 2019 investment income was bolstered by the receipt of dividends from a reinsurance company we acquired in a business transaction eight years ago where the business has earned out. More than ninety-five percent of our portfolio is invested in fixed income government bonds, fixed income high grade corporate stocks, and certificates of deposit. Our average yield on the portfolio for 2020 was 2.0% compared to 3.1% for 2019.

Premiums by Underwriting Company				
	2019	2020	2019-2020 Change	2020 % of total
Plateau Casualty Insurance Company	\$ 61,752,180	\$ 67,599,201	\$ 5,847,021	60.4%
Plateau Insurance Company	\$ 48,794,018	\$ 41,065,008	\$ (7,729,010)	36.7%
Plateau Warranty Company	\$ 1,247,532	\$ 3,252,911	\$ 2,005,379	2.9%
Totals	\$ 111,793,730	\$ 111,917,120	\$ 123,390	100.0%

Expense Components

Compliance requirements and technology investments have certainly put upward pressure on Plateau's expenses over the past few years. Commercial banks are required by their regulators to perform due diligence on their critical vendors. We fit that category. The larger banks are required to perform on-site reviews, not only reviewing the security of our data, but also the security of our facilities. We are also required to have an outside data security firm perform testing and provide us with a written annual report of finding, referred to as a "SOC 2, Type II", which we then provide to our customers. Certain of our producers who are Third Party Administrators (TPA) and issue our policies or purchase our insurance guarantee, are required by Tennessee statutes to have onsite reviews by our team at least twice per year. We believe it is prudent to conduct onsite reviews of each of our administrators on a periodic basis whether required or not.

With the volume of requests for due diligence from our producers and our need to perform reviews on administrators, we now have one employee assigned to carry out these duties. Martha Lindsay, FLMI, has been assigned these duties. Martha came to us with the acquisition of the Individual Assurance Company in 2012. She holds a FLMI (Fellow Life Management Institute) degree which requires a ten-course training program focusing on industry specific education in the insurance and finance industries.

As reported in our 2019 Annual Report, we have partnered with PCMI Corporation to provide integrated software for warranty and service contract management and F&I administration. During the first quarter of 2021 we began to implement PCMI's Policy Claim and Reporting Solutions™ (PCRS) software, which allows us to provide a streamlined dealer experience. PCRS's Open Sales Platform provides real-time rating and contracting via "70+eMenu" and DMS systems. This allows the F&I team to present products to customers through their "point of sales" channel and issue contracts using electronic signatures. Claims administration is faster and more efficient with additional methods of payment available. Additionally, monthly reporting to the dealership and dealer principals is now available online for review of customer contracts, claims, and reinsurance needs.

Our single, all-inclusive, key performance indicator for expenses is our operating expenses to operating revenue ratio. I am pleased to report that 2020's ratio was 25.61% compared to 27.12% in 2019. Our stated goal for this ratio has been to be at 25% or less and we have made progress toward that goal. The expense component includes all general overhead, interest expense, and

depreciation, but does not include commissions paid, claims, or premium taxes as those items have been deducted in the calculation of our underwriting margin. The revenue component includes our underwriting margin on premium produced and commission and fee income but does not include investment income or the PPP loan forgiveness.

Regulatory Activities

PGI and its affiliates fall under a plethora of laws and regulations. The insurance industry is state regulated where each state has adopted its own set of rules for the entities licensed to produce business in those states. PGI's producers are primarily lenders having federal and state laws and regulations dictating how our products are marketed and presented to their customers. We are challenged to stay abreast of current and new laws and regulations impacting the viability of our products and how they are marketed. Our national trade association, Consumer Credit Industry Association (CCIA) is a tremendous asset for PGI by providing meeting forums, twice weekly bulletins, an excellent lobbying team and a highly respected regulatory counsel, Hudson Cook LLP on retainer.

In the current environment, PGI's primary concerns are actions which may be taken by the Consumer Financial Protection Bureau (CFPB) that (1) impact PGI's product offerings; or (2) the impact of actions the CFPB may take regarding how PGI's products are offered by our producers; and (3) rate cap actions implemented on a federal and/or state level which include our products as part of the rate cap.

In its beginning, under Director Richard Cordray, there were multiple enforcement actions and major settlements achieved by the CFPB concerning marketing tactics of Debt Protection products offered in connection with credit cards. The allegations and evidence gathered in those early years by the CFPB involved marketing tactics used when telemarketers had misled consumers. There were no allegations about the products themselves or the price of the products. Our industry has been concerned that the CFPB could take actions requiring such prohibitive restrictions in the offering of the products, that they may not be purchased by consumers. Director Cordray resigned to run a failed bid for Governor of Ohio and was eventually replaced by President Trump appointee Kathy Kraninger, who led a more moderate CFPB. Ms. Kraninger resigned following the election in November. President Biden has nominated Rohit Chopra, currently a commissioner with the Federal Trade Commission, as permanent director. Mr. Chopra worked with Director Cordray in the early years of

SENIOR MANAGEMENT



David Hardegre, CPA
Chief Financial Officer
Executive Vice President



Euretha Roberts
Sr. Vice President
Operations



Mike Graham
Sr. Vice President
Reinsurance Accounting



Eric Shaver
Sr. Vice President
Information Technology



Michael Ramsey, CPA
Vice President
Treasurer



Skip Davis
Sr. Vice President
Products/Marketing



Steve Douglas
Vice President
General Counsel



Elaine Pelletier, FSA, MAAA
Sr. Vice President
Actuary



Bill Elliott
Vice President
Client Management

Happy Retirement Wishes



Reed Gass
Chief Marketing Officer
Retired - April 2020
9 years



Doris Davis
VP Credit Claims
Retired - October 2020
31 years



Sandy Whitson
VP Processing
Retired April 2021
32 years



Sandra Bradberry
Underwriting
Retired April 2021
24 years



Margaret Mullinax
Agent Services
Retired April 2021
5 years

MARKETING/SALES DEVELOPMENT



*Thom Hagan, Sr. VP
Middle Tennessee*



*David Greene, Sr. VP
West Tennessee*



*Cameron Rogers
East Tennessee*



*Greg Janssen
Indiana*



*Doyle Kelly
Southeast*



*Bob Joyce, VP
Northeast*



*Dave Karr, VP
Financial Institutions*



*Tony Snow
Indiana*



*Melody Williams, PhD
Director of Training*



*John Kelly
Southeast Agent*



*Michael Boozer
South Carolina Agent*

Premium by Market Segment				
Source	2019	2020	2019-2020 Change	2020 % of Total
Consumer Finance Companies	\$ 39,732,827	\$ 35,108,893	\$ (4,623,934)	31.4%
Commercial Banks	\$ 31,402,073	\$ 28,572,433	\$ (2,829,640)	25.5%
Automobile Dealers	\$ 20,179,975	\$ 26,870,576	\$ 6,690,601	24.0%
Credit Unions	\$ 15,613,476	\$ 16,739,392	\$ 1,125,916	15.0%
Other Sales Finance	\$ 4,865,379	\$ 4,625,826	\$ (239,553)	4.1%
Totals	\$111,793,730	\$ 111,917,120	\$ 123,390	100%

the CFPB. Former colleagues suggest Mr. Chopra may be more aggressive than was Director Cordray.

The Military Lending Act was amended in 2015 by the Department of Defense to include a Military Annual Percentage Rate (MAPR), which was defined to include interest, any fees and other cost of any ancillary products such as credit insurance (ALL in APR), with a cap of 36%. This cap applies to service members and their dependents. In February of 2021, the Illinois legislature approved, and the Governor signed, legislation to adopt this same definition. Upon it becoming effective in March 2021, most consumer finance companies in that state announced they will not make any new consumer loans. Effectively, this calculation implies that our products have no value or benefits, and that the entire price is part of the cost of the credit, the same as interest. Our industry and the consumer finance industry are actively opposing such actions in other states and at the federal level.

Looking Ahead

PIC now holds CofA's in forty-three states and three South Pacific Islands, Guam, Commonwealth of Northern Marina Islands, and the Federated States of Micronesia. At this time, we have not identified a need to pursue the other seven states or the District of Columbia (DC) (which has its own insurance regulator). PCIC currently holds forty-seven CofA's, with an application pending in Hawaii. We do feel we may have a need to complete the approvals for all but New York, with applications to be filed in Wyoming and DC. If achieved, PCIC would then hold CofA's in forty-nine states and DC. On the property and casualty side, we do know that there are producers who will need a fifty state, plus DC, carrier. With that in mind, we are pursuing a fronting partner for New York.

The number of CofA's held, and maintaining an A- rating with A.M. Best, has attracted many prospects to pursue business opportunities with Plateau. We experienced enough growth in new business during 2020 to offset the decline in production from existing accounts impacted by the pandemic from the second quarter of 2020 and forward. Our team is excited about new opportunities on the horizon as more prospects are known in the market today. In addition, our marketing efforts include the offering of non-insurance and brokered products, including checking account enhancements by Econ-O-Check Corporation, flood zone determinations by ServiceLink, collateral protection, debt protection, title insurance, and ancillary products for automobile dealers.

In 2021, we will continue to focus on driving attractive returns for our shareholders by building our core business, providing the "best in our business" customer

service and by using our technology tools and the data they provide to improve the profitability of the business. We will continue to control costs while investing in talent, systems, and products that enhance profitability. In short, we will continue to control what we can control in a year in which we expect the operating environment to be challenging.

Appreciation

The credit for the ongoing transformation and success of our company goes to our people – our most important asset. They execute our strategy, and they win business. Their hard work and dedication have brought us this far and will keep us moving ahead. We have built a strong corporate culture to attract the best people and support them. I am proud to work with such talented, dedicated professionals, and I thank them for all they do for Plateau.

In April of 2020 Reed Gass retired, followed by Doris Davis, our Vice President of Claims, in October 2020. In April of 2021 we are wishing Happy Retirements to Sandy Whitson, Vice President of Credit Operations, Sandra Bradberry in Underwriting, and Margaret Mullinax in Agent Services. Also retiring in April was Jewell Selby who has taken great pride in keeping our building clean and sanitized for the past 23 years. We wish each of you many happy years and thank you for all you have done for Plateau while a part of our team. You will be missed. (See pictures and years of service on page 5.)

I personally wish to thank **Plateau's Board of Directors and Executive Committee members**. This group of directors has an enormous amount of financial knowledge and industry experience which has been invaluable to Plateau.

"Thank you" to our corporate customers for trusting us with their business. Our products provide a value to their customers. We hope we make their experience a positive and rewarding one.

"Thank you" to all our shareholders for your confidence in Plateau. We will continue to work to justify your trust.

Sincerely,



Dick Williams
President/CEO

CONSOLIDATED BALANCE SHEET

THE PLATEAU GROUP, INC. AND SUBSIDIARIES

(Unaudited)

	As of December 31,	
	2020	2019
Assets		
Debt securities, available for sale	\$ 42,111,385	\$ 49,608,151
Equity securities, at fair value	3,387,434	1,926,686
Equity securities, alternative model	378,000	369,000
Cash and cash equivalents	21,931,476	17,157,575
Certificates of deposit	2,244,357	2,377,251
Notes receivable	1,340,000	1,365,000
Investment in reinsurance companies	295,600	295,600
Investment in limited partnership	728,308	506,929
Total cash and invested assets	<u>72,416,560</u>	<u>73,606,192</u>
Accrued interest and dividends	469,400	293,242
Accounts receivable	4,628,785	5,385,905
Reinsurance recoverable	5,494,968	6,089,587
Prepaid reinsurance premium	67,562,003	64,831,027
Deferred policy acquisition cost	15,389,644	17,633,378
Goodwill	279,562	279,562
Other intangible assets	1,766,851	2,169,935
Office property and equipment	2,714,452	3,172,313
Income tax recoverable	132,160	-
Other assets	2,891,866	2,727,986
Total Assets	<u>\$ 173,746,251</u>	<u>\$ 176,189,127</u>
Liabilities and Shareholders' Equity		
Liabilities:		
Reserve for losses and loss adjustment expenses	\$ 11,184,559	\$ 13,046,462
Unearned premium	109,757,120	110,754,104
Reinsurance payable	3,651,417	4,253,084
Accounts payable and accrued expenses	11,580,373	11,855,985
Net deferred tax liability	474,065	592,019
Notes payable	1,121,190	2,435,922
Income tax payable	-	114,579
Total Liabilities	<u>137,768,724</u>	<u>143,052,155</u>
Shareholders' Equity :		
Common stock - \$1 par value, 2,000,000 shares authorized, 1,133,434 in 2020 and 1,211,019 in 2019 issued and outstanding	1,133,434	1,211,019
Additional paid-in capital	4,659,858	6,123,995
Retained earnings	29,463,762	25,614,972
Accumulated other comprehensive loss	720,473	186,986
Total Shareholders' Equity	<u>35,977,527</u>	<u>33,136,972</u>
Total Liabilities and Shareholders' Equity	<u>\$ 173,746,251</u>	<u>\$ 176,189,127</u>

CONSOLIDATED EARNINGS

THE PLATEAU GROUP, INC. AND SUBSIDIARIES

(Unaudited)

	Years ended December 31,	
	2020	2019
Operating Revenues		
Premium earned	\$ 45,370,362	\$ 44,976,898
Ceding fees on premium reinsured	4,957,712	5,082,921
Net commission income	1,766,077	1,746,220
Other fee income	3,136,938	3,023,136
Total operating revenues	<u>55,231,089</u>	<u>54,829,175</u>
Losses and Expenses		
Death benefits	3,765,363	4,142,426
Accident and health benefits	1,995,528	2,399,786
Losses and loss adjustment expenses	9,694,643	10,337,285
Other underwriting expenses incurred	37,131,260	36,352,444
Total losses and expenses	<u>52,586,794</u>	<u>53,231,941</u>
Income from operations	2,644,295	1,597,234
Other Income		
Net investment income	1,561,651	2,065,038
Net gains recognized on investments	233,044	188,475
Gain on loan extinguishment	1,413,765	-
Total other income	<u>3,208,460</u>	<u>2,253,513</u>
Income before income tax expense	5,852,755	3,850,747
Income tax expense	<u>903,868</u>	<u>805,455</u>
Net income	4,948,887	3,045,292
Other comprehensive income, net of tax:		
Unrealized holding gains arising during period, net of tax expense of \$112,787 and \$256,966, respectively	424,291	966,685
Reclassification adjustment for losses realized in net income, net of tax benefit of \$29,027 and \$1,263, respectively	<u>109,196</u>	<u>4,750</u>
Other comprehensive income, net of tax	<u>533,487</u>	<u>971,435</u>
Total comprehensive income	<u>\$ 5,482,374</u>	<u>\$ 4,016,727</u>

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

THE PLATEAU GROUP, INC. AND SUBSIDIARIES

(Unaudited)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance as of January 1, 2019	1,202,509	5,930,617	23,338,790	(949,624)	29,522,292
Net income	-	-	3,045,292	-	3,045,292
Other comprehensive income	-	-	-	971,435	971,435
Retirement of stock - 631 shares	(631)	(13,574)	(2,680)	-	(16,885)
Dividends to stockholders	-	-	(601,255)	-	(601,255)
Dividend reinvestment - 9,141 shares	9,141	206,952	-	-	216,093
Impact of adoption of ASU 2016-01	-	-	(165,175)	165,175	-
Total	8,510	193,378	2,276,182	1,136,610	3,614,680
Balance as of December 31, 2019	1,211,019	6,123,995	25,614,972	186,986	33,136,972
Net income	-	-	4,948,887	-	4,948,887
Other comprehensive income	-	-	-	533,487	533,487
Stock issued - 25,250 shares	25,250	671,892	-	-	697,142
Retirement of stock - 113,072 shares	(113,072)	(2,400,144)	(502,028)	-	(3,015,244)
Dividends to stockholders	-	-	(598,069)	-	(598,069)
Dividend reinvestment - 10,237 shares	10,237	264,115	-	-	274,352
Total	(77,585)	(1,464,137)	3,848,790	533,487	2,840,555
Balance as of December 31, 2020	\$ 1,133,434	\$ 4,659,858	\$ 29,463,762	\$ 720,473	\$ 35,977,527

PLATEAU ASSOCIATES

Credit Claims



April Fagan
Vice President
Credit Claims



Kimberly Vincent



Victoria Stepp



Pamela Jones



Mollie Smith



Earlene Armes



Renee Holbrook



Destanie York

Credit Operations



Erin Young
Vice President
Credit Operations



Tonya Iles
Assistant V.P.



Cassie Iles



Leanne Landers



Brandy Flynn



Tasha Higdon



Joshua VanWinkle



Bre Weidner



Shannon Graham



Jackie Wilbanks



Shaina Hardy



Kelley Miller



Sarah Rary



Jo Reagan

PLATEAU ASSOCIATES

Agent Services



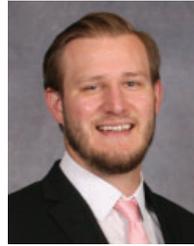
Terri Hammons
Vice President
Agent Services



Keli Smith
Assistant V.P.



Amanda Dyer



Andrew Eller



Megan Sherrill



Traci Garrett

Agent Services - Licensing



Jessica Hawn



Kayelyn Jarrett

Accounting



Judy Hicks
Vice President
Accounting



Tracy Graham
Assistant V.P.



Margaret Smith



Lynette Durant



Christy Reed



Michele Standefer



Scarlett Sapp-Holmes

Title Insurance



Shelia Newberry
Vice President
Title Insurance



Lisa Luttrell

PLATEAU ASSOCIATES

— Property & Casualty Claims —



Sharon Tabor
Vice President
Property & Casualty



Alexis Deibler



Kim Long



Deedy Adams
Vice President
Compliance



Mary Franc Graham
Attorney



James Hall



Beverly Jolly

Compliance



Joy Whited
Vice President
Underwriting



Becky Johnston



Meredith Mullen



Dana Redwine



Brandy Adkins

Underwriting



LeeAnn Roberts
Vice President
P&C Auto



Whitney Henry
P&C Auto



Brandi Wyatt
P&C Auto Claims



Beth Edwards
P&C Auto Claims



Cammie Elmore
P&C Consumer

Property & Casualty Warranty

PLATEAU ASSOCIATES

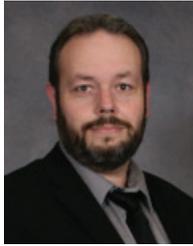
IT - Development



Eric Mooneyham
Vice President
IT - Development



Julie Howard



Skye Pearson

Vendor Management



Martha Lindsay

IT - Systems



Eric Shaver II
Vice President
IT Systems
Security Officer



Greg Baughman



JoAnn Ramsey



Zachary Carpenter

Reinsurance



Johnnie Whittenburg



Kaye Barnett



Crystal Davidson



Nick Donathan

General Services



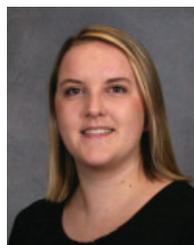
Vicki Mason



Vicki Carlson



Stephanie Carey



Brett Suggs



Craig Wyatt



Darla Reed

EXECUTIVE COMMITTEE



*Steve Miller, Chairman
The Plateau Group, Inc.
Crossville, TN*



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



*John Barker, CEO
Citizens Tri-County Bank
Dunlap, TN*



*John Bruno
Brentwood, TN*



*Wib Evans, President
First Bank Ventures
Lexington, TN*



*John Haile
Cleveland, TN*

BOARD OF DIRECTORS

David Barnes, President
Bank of Frankewing
Frankewing, TN

Bill Bates, CEO
Bank of Perry County
Lobelville, TN

Craig Fitzhugh, Chairman, CEO
Bank of Ripley
Ripley, TN

Randy Graham, President, CEO
First National Bank of Tennessee
Livingston, TN

David Hardegree, CFO, EVP
The Plateau Group, Inc.
Crossville, TN 38555

Mark Hayes, Chairman, CEO
First National Bank
Pulaski, TN

Andy Nash, Executive Vice President
The Farmers Bank
Portland, TN

Chad Wilson, President
Foundation Bank/McKenzie Banking Co.
Jackson, TN

ASSOCIATES BY DEPARTMENT

Corporate

Dick Williams, CEO
David Hardegree, CPA, CFO
Euretha Roberts, SVP, COO
Mike Graham, SVP
Eric Shaver, SVP
Skip Davis, SVP
Elaine Pelletier, FSA, MAAA, SVP
Michael Ramsey, CPA, VP
Steven Douglas, Atty, VP
Bill Elliott, VP

Marketing Staff

Thom Hagan
David Greene
Cameron Rogers
Doyle Kelly
Bob Joyce
Greg Janssen
Tony Snow
Dave Karr
Melody Williams, PhD, Trainer

Marketing Agents

Jim Smartt
Donna Brown
Michael Boozer
John Kelly

Information Technology

Eric Shaver, Sr. VP
Martha Lindsay, Vendor Mgmt.
Eric Shaver II, VP Security & Systems
Greg Baughman
Zachary Carpenter
Gatlin Higdon
Eric Mooneyham, VP Systems Dev.
Julie Howard
Skye Pearson
JoAnn Ramsey

Reinsurance Accounting

Mike Graham, Sr. VP
Johnnie Whittenburg
Kaye Barnett
Crystal Davidson
Nick Donathan

Corporate Accounting

Michael Ramsey, CPA, VP
Judy Hicks
Margaret Smith
Tracy Graham
Christy Reed
Lynette Durant
Scarlet Sapp
Michele Standefer

Agent Services

Terri Hammons, VP
Keli Smith
Megan Sherrill
Amanda Dyer
Andrew Eller
Jessica Hawn
Kayelyn Jarrett
Traci Garrett

General Services

Vicki Mason
Vicki Carlson
Stephanie Carey
Brett Suggs
Craig Wyatt
Darla Reed

P & C Claims

Sharon Tabor, VP
Alexis Deibler
Kim Long

Auto/Warranty

LeeAnn Roberts, VP
Whitney Henry
Paige Selby
Brandi Wyatt, Auto Claims
Beth Edwards, Auto Claims

Title Insurance

Shelia Newberry, VP
Lisa Luttrell

Consumer Warranty

Cammie Elmore

Compliance

Deedy Adams, VP
Beverly Jolly
Mary Franc Graham, Atty.
James Hall

Underwriting

Joy Whited, VP
Becky Johnston
Meredith Mullen
Dana Redwine
Brandy Adkins

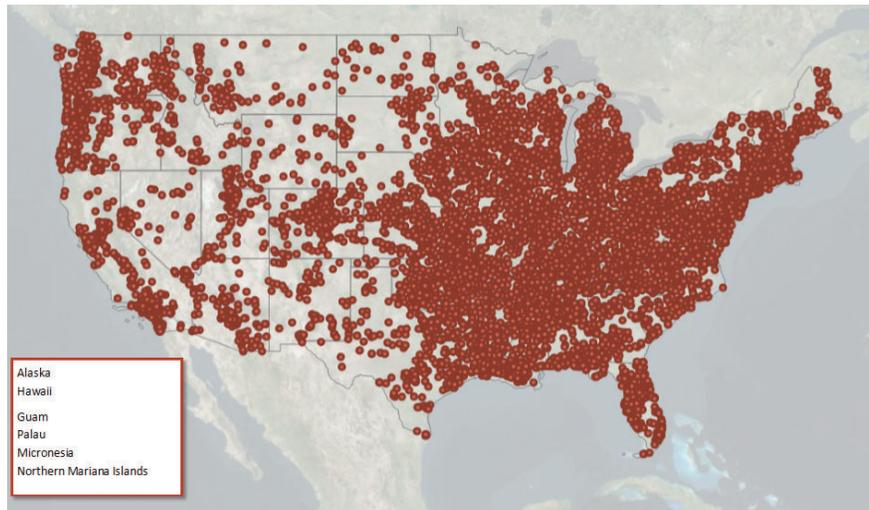
Credit Operations

Erin Young, VP
Jo Reagan
Joshua VanWinkle
Tasha Higdon
Tonya Iles
Bre Weidner
Sarah Rary
Brandy Flynn
Cassie Iles
Leanne Landers
Shannon Graham
Henri Calahan
Jackie Wilbanks
Shaina Hardy
Kelley Miller

Credit Claims

April Fagan, VP
Kimberly Vincent
Victoria Houston
Renee Holbrook
Pamela Jones
Mollie Smith
Earlene Armes
Destanie York

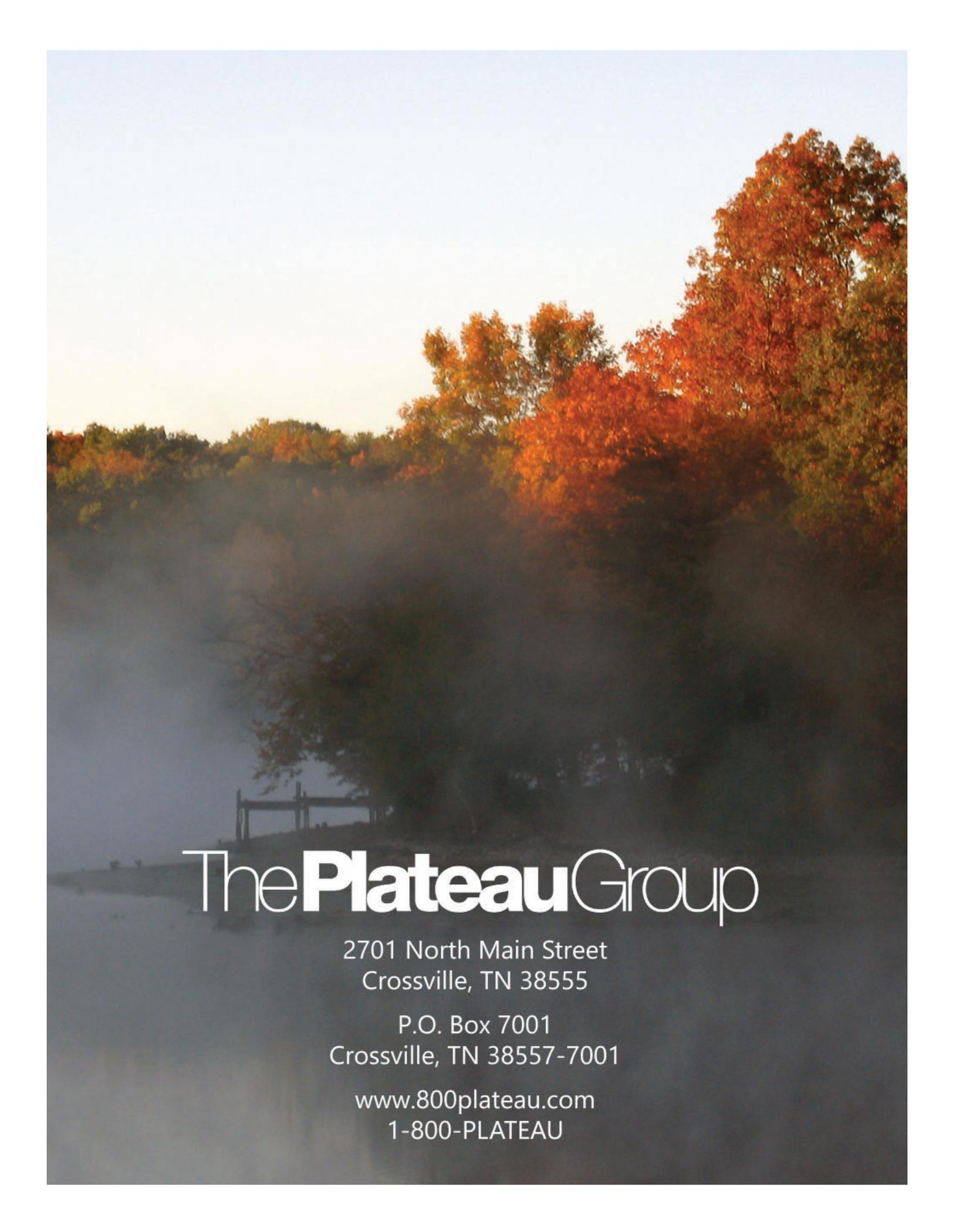
PLATEAU CUSTOMERS



PLATEAU CORPORATE OFFICE



Crossville, Tennessee



The Plateau Group

2701 North Main Street
Crossville, TN 38555

P.O. Box 7001
Crossville, TN 38557-7001

www.800plateau.com
1-800-PLATEAU