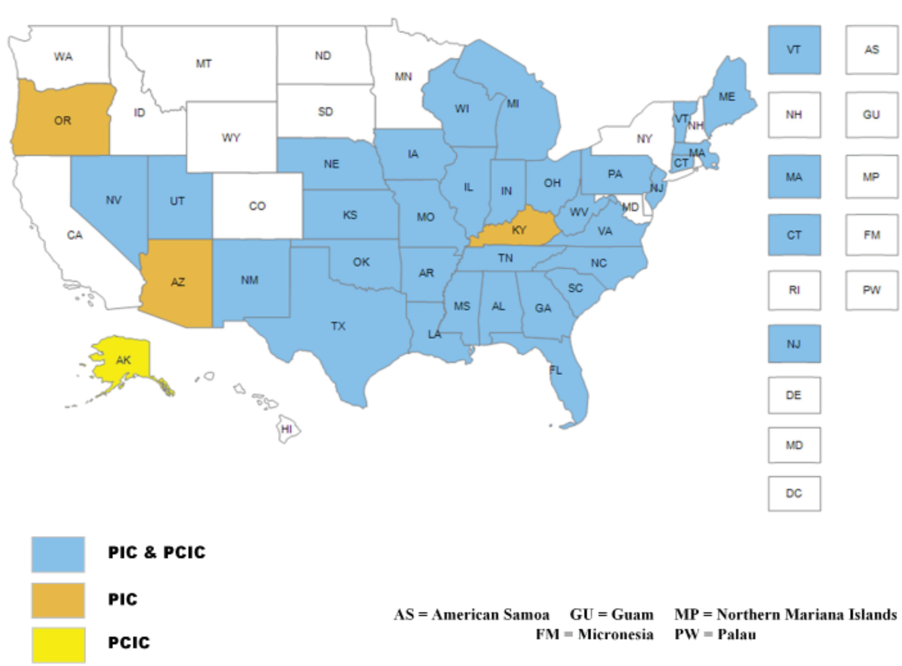
The Plateau Group

ANNUAL REPORT
2013

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	2013	2012
Total Insurance Premiums	$87,570,371	$85,014,736
Total Revenue	$59,407,491	$48,744,085
Net Income	$1,367,143	$ 490,113
Net Income Per Share	$1.22	$0.45

At Year End		
Cash & Invested Assets	$52,855,039	$50,138,029
Shareholders Equity	$20,048,797	$19,503,639

Year	Total Premiums (000)
2004	28,407
2005	29,877
2006	35,855
2007	44,511
2008	38,918
2009	30,506
2010	35,748
2011	44,505
2012	85,015
2013	87,570

Year	Net Income (000)
2004	1,452
2005	1,333
2006	2,001
2007	2,327
2008	1,340
2009	1,142
2010	835
2011	1,156
2012	490
2013	1,367

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Letter to Shareholders

Dick Williams
President

TO OUR SHAREHOLDERS:

It is a pleasure to present to you our 2013 Annual Report assessing Plateau's continued growth and expansion. This report will address our building blocks for the future, balanced with the interests of our customers, employees and shareholders.

Nationally, the number of providers of credit insurance, our primary product, has fallen by seventy-five percent since 1989 as companies have consolidated or exited the business. Has our vision for the future changed? Absolutely! Plateau's footprint is now national in scope as we currently hold certificates of authority (CofA) in thirty two states for Plateau Insurance Company (PIC) and thirty one states for Plateau Casualty Insurance Company (PCIC) with applications pending in enough states for each company to hold nearly forty CofA's by year end 2014. We were a one state operating company prior to 2001, a southeastern regional company through 2010, and then expanded exponentially over the next three years with an acquisition of a new block of business in each of those years. The Plateau Group, Inc. is now one of the top fifteen producers of credit insurance in the United States. We have built an attractive franchise with sufficient capital to support our recent growth and our anticipated growth up to a level that is thirty percent greater than our current insurance production.

This 2013 report reveals record premiums collected ($87.6 million), shareholder equity exceeding $20 million for the first time, and a net income of $1,367,143. We also had the disappointing surprise of a necessary increase in claim reserves of $1,050,000 on one product which prompted us to restate our 2012 income from $1,183,113 to $490,113 after tax. This claim reserve increase is associated with a long term, monthly outstanding balance, disability product which came with new business acquired in 2012. In that transaction, Plateau did not assume administration of that product until the third quarter of 2013, therefore we did not have in-depth data on the product until we took over the administration of the product. By year-end 2013 we discovered the reserve shortfall, considered it to be a prior year's oversight, and with the concurrence of our outside auditor, Johnson Lambert, LLP, decided to restate 2012's earnings and equity. This product was sold over the past ten years by only two banks. At least two actuaries had reviewed or opined on the adequacy of the claim reserves for the product, failing to identify the significant inadequacy of the claim reserves. Once quantified, we immediately posted the reserve increase. We do intend to pursue our contractual rights to rectify the inadequacy of these reserves but realize this could be a long drawn-out process. I certainly hope that in the next Annual Report I can report positive results from this process. During the first quarter of 2014 we have initiated steps to replace this product with products that are not as long term in nature.

As part of the acquisition of the credit insurance business from Individual Assurance Company, Life, Health & Accident (IAC) in 2012, Plateau received a commission for marketing the Debt Protection business IAC had developed. IAC administered that piece of business until September 30, 2013 when Plateau acquired the administrative function, including the FourPoint® software built for that function and the customer list. FourPoint® includes functions for quoting the specific customer prices for protection, generating the necessary loan addendums for the customer, and the administration of that piece of business including claims. In conjunction with the transaction, Plateau hired two of IAC's former employees, a FourPoint® billing and reconciliation specialist and a Debt Protection claims examiner, to ensure a smooth transition as we began to process the business. The FourPoint® servers are housed in our home office and the administration and claims functions are conducted offsite, in the Prairie Village, Kansas office which we refer to as "Plateau West", where our other associates are located.

Financial Performance Results for 2013 Include:

- Net after tax income of $1,367,143 compared to $490,113 for 2012; an increase of 179%.
- Net income per share of $1.22 compared to $0.45 for 2012; an increase of 171%.
- Collected insurance premiums of $87,570,371 compared to $85,014,736 for 2012; an increase of 3%.
- Total revenue available for expenses of $14,336,840 compared to $10,313,526 for 2013; an increase of 39%.
- Cash and Invested Assets at year-end were $52,855,039 compared to $50,138,029 at 2012; an increase of 5.4%.
- Investment Income of $1,197,822 compared to $1,223,692 for 2012; a decrease of 2.1%.
- Commissions and Fee Income of $4,496,086 compared to $3,986,759 for 2012; an increase of 12.8%.
- A ratio of total expenses to operating revenue for 2013 of 89.99% compared to 96.45% for 2012.
- Shareholder equity at year-end 2013 was $20,048,797 ($17.83 per share) compared to $19,503,639 at year-end 2012 ($17.96 per share).

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.***

Thomas Williams
Executive Vice President

Debt Protection/Debt Suspension is not insurance but has many characteristics of insurance. The products are not regulated to the extent that credit insurance is regulated by the states. While credit insurance is generally restricted to credit life, credit disability, involuntary unemployment and credit property insurance for collateral, Debt Protection is not restricted to those protections. Benefits can be provided for all of the credit insurance benefits and for many other life events, such as accidental death, accidental disability, divorce, unexpected military discharge, and hospitalization, among other unexpected events. There is no licensing requirement for lending officers and multi-state lenders can provide the same product with the same benefits in any state. Product prices are not regulated. However, bank and credit union regulators expect the financial institutions to have adequate rates or protection for safety and soundness reasons. Therefore, most banks and credit unions purchase a contractual liability insurance policy (CLIP) from a property and casualty insurance company to reimburse the financial institution for all benefits provided as they cancel all or a portion of indebtedness. They usually depend on a debt protection administrator such as IAC was, and Plateau now is, to be a strategic partner providing product design and development, administration including reporting and claim adjudication, and to provide the CLIP, either as an underwriter or as a broker.

The Homeowners Equity Protection Act (HOEPA), which went into effect in 2001, prohibits the sale of single premium credit insurance on loans secured by primary dwellings. As an alternative to provide benefit options on these loans, IAC

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

Chris Bryan
Kansas City

Coleen Williams
Kansas City

David Noel
BNControl- U.S.

Tony Snow
Indiana Support Staff

developed its own Debt Protection program, investing heavily in the proprietary system called "FourPoint®" to become an administrator, one of only a few in the country. I only know of five. They contracted with outside actuaries for product development and pricing and arranged, as a broker, to provide the CLIP from a third party property and casualty insurance carrier. Elaine Pelletier, who joined our staff in January 2012, had previously worked for the actuarial firm that was contracted by IAC. She actually developed the products for many of IAC's Debt Protection accounts. Plateau Casualty Insurance Company (PCIC) holds a CofA in most states where the IAC Debt Protection business is being produced. Once we acquired the Debt Protection business from IAC we quickly filed CLIP's in the necessary states and arranged for a fronting company as a partner to issue CLIP's in the remaining four states where PCIC does not yet hold a CofA. Having Elaine on staff, being able to replace the previous CLIP provider effective in January and February of 2014, and our purchase of the software and IAC customer list, put Plateau in the unique position of being a "one-stop-shop" for Debt Protection. During 2013, Plateau completed an audit to obtain an SSAE 16, a requirement to administer Debt Protection because: (1) it is a bank product, (2) we hold some of their customer information, and (3) the insurance policy is issued to the creditor.

With the conversion of the Debt Protection accounts to a PCIC CLIP in 2014, we have been able to secure contracts with all of the desired accounts that IAC had on the books when we closed on the purchase this past September. The total CLIP premium for all of these accounts is in excess of $3.5 million and is new premium for Plateau in 2014, collected monthly.

During 2010, the year prior to the first of our three business acquisitions, Plateau produced $35.7 million of insurance premiums. The Guarantee Trust Life (GTL) and IAC acquisitions in 2011 and 2012 respectively each brought us about $15 million of additional premium. We have continued to grow our business by securing new producers in the multiple markets we now serve. During the last three years these new accounts have added another $15 million in premium, bringing 2013 total premium to $87.6 million. We continue to have many excellent prospects which we are pursuing, making us very optimistic we can achieve even more premium growth in the future.

With the notable exception of the claim reserve surprise previously mentioned, each of the three acquisitions occurring during the past three years are performing as anticipated. We experienced very little attrition of accounts through the transitions and have maintained expected margins on the business. During the first half of 2013 we had an unexpected upward spike in claims which impacted earnings during that period. However, our book of business produced a margin of 10.9% for the entirety of 2013 compared to 9% for 2012, as it recovered from that spike.

Not surprisingly, as revenues have increased significantly over the past three years, our expenses have also increased. As stated in last year's report, the costs to obtain the necessary CofA's, the filing of multiple policy forms, and getting loan platforms programmed with approved forms, have increased dramatically. In the future we expect these expenses will ease substantially. Other expenses involved with each of the three acquisitions have also increased in the form of interest on acquisition debt, amortization of the acquisition prices, and certain fees paid to the sellers during the transition. As we enter 2014 each of these last three stated expenses will decline, thus providing an opportunity for an increase in income.

The Consumer Financial Protection Bureau (CFPB) continues to be our "Number One" concern. The first two major settlements the CFPB announced in 2012 were with Capital One and Discover and both involved Debt Protection products offered with credit cards. The allegations and evidence gathered by the CFPB involved marketing tactics used when telemarketers misled consumers. There were no allegations about the products or pricing. In Plateau's Debt Protection programs, the products are offered at the time the loans are made and we provide very little Debt Protection products for credit cards.

In January 2013, the CFPB issued final regulations for Mortgage Originators. It had published these proposed regulations for comment in 2012 and it included a prohibition on financing of credit insurance premium on loans secured by primary dwellings. We had no problem with the proposed regulations. However, in the comment period, a consumer group presented an example of a monthly pay product that was actually financed. In reaction, the CFPB, in its final rule, prohibited the collection of equal monthly pay credit insurance premiums, which is exactly the method used for our Group Mortgage Insurance product. This prohibition impacted a select few in the credit insurance industry. Plateau and two other underwriters secured regulatory counsel and were able to gain an audience with the CFPB employees involved with the drafting of that language. After extensive dialogue with these individuals they were willing to adjust the inadvertent language which was scheduled to be effective June 1, 2013. They also delayed the effective date of the clarifying language until

Euretha Roberts
Sr. Vice President
Operations

Mike Graham
Sr. Vice President
Accounting/Reinsurance

Eric Shaver
Sr. Vice President
Information Technology

Skip Davis
Sr. Vice President
Products/Marketing

January 10, 2014. The end result was a satisfactory resolution, but the initial regulation would have prohibited new sales of a product currently generating premium production in excess of $3.5 million per year for Plateau.

In December 2012, and again in May 2013, I traveled with six other industry associates to Washington, D.C. to meet with senior officials of the CFPB representing regulations, supervision, enforcement, installment lending and the credit card market. Each of the two meetings was intended to describe our products and communicate their value in credit transactions and to establish the Consumer Credit Industry Association (CCIA) as a trusted resource of our industry. We believe these two meetings were necessary steps toward accomplishing those goals. Jeffrey Langer assumed the position of Director of Installment Lending in February 2014 following Richard Hackett's resignation last year. We feel it is important for us to establish a trusting relationship with Mr. Langer in his new role since installment lending is the foundation for the majority of credit insurance and debt protection sales. CCIA's regulatory counsel at the Hudson Cook firm in Washington, D.C. has known and worked with Mr. Langer for several years and they have a trusting relationship with each other. We want Mr. Langer to be included in the next meeting and expect that meeting to occur during the second quarter of 2014.

As stated earlier, to date there have been no CFPB actions involving ancillary products themselves or their pricing. Every settlement or fine has involved deceptive practices and the misleading of consumers by telemarketers as opposed to direct sales by lending personnel. In July of 2012 the CFPB published a bulletin titled "Marketing of Credit Card Add-on Products", coinciding with its settlement with Capital One and Discover. Within the bulletin the CFPB outlined its expectations for supervised institutions and steps they should take to limit the potential for statutory or regulatory violations and related consumer harm when marketing add-on products. It further stated in a footnote that institutions should take this guidance into consideration when offering similar products with other forms of credit. The guidance includes requirements for marketing materials to accurately reflect the terms and conditions of the products, to prohibit enrolling consumers without their clear consent, establishing a channel to properly resolve consumer complaints and having a comprehensive training program for employees involved in the sale and operation of the products, among other expectations.

We have responded to this bulletin with enhanced training materials and by offering web training for lending personnel. Our marketing team can coordinate the sessions and provide certificates of training for those who complete the training. We view this as an integral part of our relationship with the financial institutions. We also believe these features will improve product sales at these institutions when the loan officers actually offer the products on more loans. Our preferred option is for the lending institutions to implement "menu selling", which is available as a sales tool on Plateau's web site. Utilizing this menu the lender provides options that allow a loan customer to choose from all the various combinations of credit insurance products available or elect to take none of the products. This tool creates a record for the loan file indicating the choices made by the consumer. A similar feature is included in the FourPoint® software. A menu is created for every loan customer at the time the loan is calculated, thus creating a record of the Debt Protection selections made by the customer. We encourage every financial institution to work with our marketing staff to utilize our training and to consider implementing the menu. Not only will sales increase, the financial institution will be much more likely to be in compliance with the guidance of the CFPB.

In 2013, we began to transition the GTL business to Plateau forms and as of the first quarter of 2014 we have about fifty percent of the business being produced on such forms. It appears we will have approximately eighty-five percent of that total transitioned by the end of 2014. Once premiums are

Elaine Pelletier, FSA, MAAA
Sr. Vice President
Actuary

Steve Douglas
Vice President
General Counsel

Michael Ramsey, CPA
Vice President
Treasurer

produced on Plateau forms, we will no longer pay a fronting fee to GTL. Under the IAC agreement we are not required to pay a fronting fee for the first twenty four months, but will incur such a fee if the business is not transitioned during that two year period. We are now beginning to move IAC's business to Plateau forms and expect to have the majority of that business transitioned during 2014. We have more than one hundred fifty forms which have been filed and approved during the previous two years and that pace of form filings is expected to continue through 2014.

It was expected that when we had numerous forms approved in new states we would expand our business relationships with the agents and producers we picked up in the acquisition of the business. To date we have attracted a small quantity of such business as our marketing efforts have been focused on maintaining the accounts and beginning the transitions. We are now in a position to pursue additional products from many producers. We expect to attract new business with products like extended service contracts, GAP waivers, and some other ancillary products in the automobile dealer market. In the bank market we expect to attract new sales with GAP waivers and automobile single interest on Plateau forms. We also expect to create new revenue by marketing products other than insurance in the commercial bank and credit union market.

Insurance premiums and the margins they generate are Plateau's leading revenue source. Next are our commission and fee income revenues. The majority of our commissions and fees are from brokered products, some of which are insurance and some are not. Some products are "manufactured in house" and offered to our customers. Income from these products during 2013 was $4.496 million, compared to $3.986 million in 2012. We are optimistic that this revenue source will grow as we offer these products to our expanded customer list obtained through our recent business acquisitions.

Our third major source of revenue is investment income. The investment base has grown to just over $50 million but, as you know, yields have fallen dramatically. Our average yield for 2013 was 2.39% compared to 2.9% for 2012. I think our yields have probably hit a low point, but I also think they will not increase significantly in the near future. Plateau's investment income for 2013 was $1.197 million, compared to $1.223 million in 2012. Given the size of our investment portfolio, we will experience a significant increase if yields increase only one point. That would increase our income by $500,000 annually since the total portfolio is $50 million. Regardless, we will maintain short term and secure investments which are compatible with the short term nature of our liabilities. The majority of the portfolio is invested in US Government securities and certificates of deposit. Our conservative investment approach has been a strong factor in the ability for PIC and PCIC to obtain and maintain their A-rating by A.M. Best Company.

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. These 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 demand. IT has been a critical component in our ability to acquire and assume the business we have taken

Pat Lewis
Vice President
Underwriting

Doris Davis
Vice President
Credit Claims

April Fagan
Asst. Vice President
Credit Claims

Terri Hammons
Vice President
Agent Services

Deedy Adams
Vice President
Compliance

over in the last two and a half years. The acquisition of the Debt Protection business and the FourPoint® software program during 2013 allowed us to provide the necessary quoting tool and administration for that piece of the business. It would have taken multi years to develop such a program because it is not available for purchase in the market. Tommy Williams has done an outstanding job leading his team of IT professionals through these challenging assignments and critical deadlines.

I want to emphasize my recognition of the effort and accomplishments of Plateau's senior staff and our departmental managers as the Company has grown threefold in the last three years. They have demonstrated a tremendous "can do" attitude which has influenced the entire staff to be excited about what is has transpired over the last three years and in anticipating continued growth. I believe the staff delivers the highest level of customer service in our industry. There are many "touch points" a customer may experience at Plateau including premium processing, premium accounting, claims, reinsurance accounting, title insurance, ancillary products, licensing of agents , contracts and compliance, to name a few. Every "touch point" or department takes pride in attempting to exceed the expectations of each and every client.

Our efforts during 2014 will be focused on several areas such as:

- Close the sale with some very attractive prospects we have identified;
- Obtain Certificates of Authority in approximately ten more states;
- Obtain approval of necessary policy forms to transition IAC and GTL business and attract new clients;
- Provide training and encourage utilization of a menu to offer products;
- Cross-sell Plateau's ancillary products in the financial institution and automobile dealer markets;
- Improve margins on existing business with certain underwriting adjustments and moving from unprofitable products to alternative products such as Debt Protection; and
- Reduce the ratio of operating expenses to revenue to the mid 80's from 89.99% in 2013.

Certainly this is not intended to be an exhaustive list of goals and ambitions for 2014. We will make progress on each of the above stated objectives. But a focus on these items will improve the operating results of Plateau during 2014 and years to come. We look forward to the results we know we can achieve over the next few years.

I certainly want to express my gratitude to Plateau's Executive Committee and Board of Directors. Especially over the past three years they have been willing to review options presented, consider pros and cons of the options, and to make some decisions to move forward that were not necessarily easy decisions. The Executive Committee has not taken any of these decisions lightly and the management of Plateau intends to deliver positive bottom line results from the decisions made. We are driven to do everything we possibly can to achieve that goal.

Dick Williams
President

Performance Measures

For many years Plateau's Annual Report has included a review of Key Performance Measures. Five of these measures quantify our revenue streams, including: (1) earned premium; (2) underwriting margins on earned premium; (3) invested assets; (4) yield on the invested assets; and (5) commission and fee income. Two non-revenue measures are: (1) the ratio of total expenses to revenue, and (2) taxes, both federal and state. We review the historical trends of these measures and utilize them for forecasting and budget purposes.

In transforming from a southeastern regional company, as we were in 2010, to the national producer we are today, increasing premiums by threefold in the process, these measures continue to be meaningful. There are components of some of the measures that are relatively new to Plateau, such as interest on debt and amortization of purchase prices on the business acquired. Some of these components impact earnings for the short term only, while others will continue for a few years.
In our Strategic Planning completed a few years ago, we did not anticipate tripling our premiums in three years. We did, however, identify seven areas we felt were opportunities for future growth. Those seven opportunities were:

- Technological opportunities for enhanced flow of information to and from our customers and marketing staff
- Growth through acquisitions and companies exiting the market
- Opportunity for income on services (reinsurance, operations, data processing)
- Growth through geographically expanded consumer finance and bank markets
- Debt Protection for the commercial bank market
- Use of our existing relationships to deliver new products or multiple products
- Obtaining licenses in new states for both PIC and PCIC

We have achieved significant success in all seven categories. The information technology department's enhanced reporting during 2013 provided more detailed management reports and multiple ways to view data, enhancing our ability to analyze a specific agent or groups of agents. We are very close now to being able to allow accounts to view their own data and to provide remote access to selected data for our marketing staff.

Growth through acquisitions and companies exiting the market has been by far the most significant opportunity for Plateau. In 2008, the market was about to change even more than we dreamed it might. We had previously expanded our footprint, but only in the Southeastern States. We had experienced attractive growth through 2007 but still felt we had the ability to administer more business than we were producing at the time. As I recall, any discussion about the acquisition of business was limited to companies, or blocks of business, in the south or in nearby states. We only held nine Certificates of Authority (CofA) for PIC and seven for PCIC at the time. The fact that we were able to acquire the credit insurance of GTL and IAC, while continuing to use their forms pending our acquisition of the requisite CofA's and policy forms to replace theirs, provided the means for us to grow our premiums in other geographic areas and market segments in less time than it would have taken to obtain the CofA's and to grow internally. As of the first quarter of 2014, we hold thirty-two CofA's for PIC and thirty-one for PCIC with seven applications pending for each company. We now realize that once we are licensed in more States, more business opportunities come our way, which improves our internal growth opportunities. Another way to say this is that more CofA's attract more business.

Sharon Tabor,
Vice President
Property & Casualty

Shelia Newberry
Vice President
Title Insurance

Sandy Whitson
Vice President
Premium Processing

Sissie Turner
Vice President
Premium Accounting

I recall that in 2008 we viewed Debt Protection for the commercial bank as an alternative for those states which have promulgated artificially low rates. Subsequent to the purchase of the Debt Protection and the FourPoint® system from IAC, our staff has learned many more applications of the product that we can utilize and offer in many more situations. For instance, with this array of products, we can offer packages for the mature market, a package for a military market, tailored packages for the real estate market and many more opportunities.

We have already expanded our income on services, specifically reinsurance, as we now manage almost one hundred fifty reinsurance companies. We have expanded this through the acquisition of credit insurance blocks of business from GTL and IAC, and through internal sources. We have seen growth in delivering new products to our existing relationships, but the opportunity we did not previously anticipate is that we have doubled our number of business relationships. We expect commission and fee income to experience significant growth over the next few years as a result of these gains.

WRITTEN AND EARNED PREMIUM

Net written premium is the dollar amount of new premium collected in any accounting period less the amount of any refunds due upon termination of any prepaid premium. The majority of Plateau's net written premiums are single premiums collected for the full term of an obligation, such as a longer service contract, for up to seven years. Because they provide coverage for a longer period of time, these premiums are earned over the entire term of the obligation. As a result, earned premiums lag behind written premiums during periods of increased production. In periods of declining production earned premiums will exceed written premiums. To illustrate the difference, Plateau's net written premium increased in 2013 to $87.6 million from $85 million produced in 2012 and $44.5 million produced in 2011. This is a two-fold increase in two years. Earned premium lagged behind with $58.9 million in 2012 and $80.6 million in 2013. We can, therefore, expect an increase in earned premium in 2014 even if we do not experience an increase in net written premium. Monthly pay premiums produce the same result when accounted for as written or earned and there is no refund to be applied if there is an early termination of the underlying loan or contract. Prior to 2011, the vast majority of Plateau's premiums were collected as single premiums. The GTL acquisition included more of these monthly contracts. The IAC acquisition of 2012 brought still more monthly contracts. The 2013 acquisition of the Debt Protection program is comprised of monthly pay contracts. Currently $10.8 million of our total premium production is monthly pay as compared to a minimal amount prior to 2011.

Generally Accepted Accounting Principles (GAAP) reporting, as presented in the financial statements in this report, requires the use of earned premium as revenue. The same holds true for Statutory Accounting Principles (SAP) reporting as required by regulators. Because of these requirements, we utilize earned premiums when budgeting and forecasting. However, when we review marketing efforts and results, we review written premiums to draw comparisons about these efforts. This enables us to identify and review sales trends accurately as opposed to reviewing results of earned premiums, which are actually results produced in prior periods. Therefore, in the balance of these sections, as we discuss premium production, we will review written premium.

Following Plateau's record performance in net written premium of $85 million in 2012, the production for 2013 increased to $87.6 million; an increase of 3%. This amount includes total premiums underwritten by both insurance companies in each year. In January and February of 2014 the contractual liability insurance policies associated with the IAC Debt Protection business were converted to Plateau paper. This will increase Plateau's 2014 premium volume by more than $3.5 million. The total of $87.6 million in premium also includes business written on GTL and IAC paper, which is then one hundred percent reinsured to PIC.

The chart below illustrates Plateau's premium production by company since 2010. Total premiums for PIC and PCIC increased by almost $2 million from 2012 to 2013. In 2012 we assumed the in-force business from IAC

TOTAL WRITTEN PREMIUMS

	2010	2011	2012	2013 *
PIC premiums	$ 18,294,666	$ 22,556,102	$ 59,237,344	$ 55,667,777
PCIC premiums	17,443,694	21,935,567	25,777,392	31,318,267
Total Premiums	$ 35,738,360	$ 44,491,669	$ 85,014,736	$ 86,986,044

*These totals do not include premiums reinsured to other PGI subsidiaries.

during September, which was in excess of $4 million, which inflates 2012 for comparison purposes. The jump from $22.5 million in 2011 to $55.7 million in 2013 is a reflection of the GTL acquisition in late 2011, the IAC acquisition in 2012, and significant internal growth during the period. PCIC's premium increased from $21.9 million in 2011 to $31.3 in 2013. All of that increase came from internal growth without the benefit of premiums being acquired. The increase in PCIC's premium has been generated from the consumer finance company market, the automobile dealer market, and automobile collateral protection insurance purchased in the commercial bank market. 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. The automobile collateral protection premium production is a direct result of our third party administrator's efforts. Evans Simpson and Associates continues to expand its sale of our products in states where we have obtained new CofA's and now have products approved. As previously noted, the Debt Protection business acquired from IAC in September 2013 will generate approximately $3.5 million in new annual premiums for PCIC as the associated contractual liability insurance premiums begin to be collected by PCIC.

The commercial bank and consumer finance market segments each produced about one third of Plateau's total underwritten premium for 2013 while the automobile dealer market produced 21.3%. The remaining 10.4% of collected premiums originated from marine, recreational vehicle, motorcycle dealers or furniture dealers and are included as "other sales finance" in the chart titled "Premiums by Market Segment". As recently as 2010 the consumer finance market produced fifty percent of our total premiums. The business of GTL, acquired in 2012, includes a mix of about two thirds automobile dealer business with the balance produced by commercial banks and credit unions. The business of IAC, acquired in 2013, is exclusively bank and credit union premiums. Thus, there were significant contributions by these transactions to the commercial bank, automobile dealer, credit union and other sales finance market segments.

The growth in the consumer finance market segment has come from internal growth, increasing to $30.6 million in 2013 from $18.7 million in 2010. During 2013, a major provider in this market segment announced a decision to exit the single premium credit insurance market which is almost exclusively the type products offered by consumer finance companies. We have pursued and secured commitments from some of those impacted accounts and continue to pursue others. We expect that when all is said and done these opportunities will increase our annual production by ten to twenty percent. We have been able to attract some of these accounts because we now hold more CofA's and have more policy forms approved.

During the recent economic setback, the commercial bank market segment experienced the most significant decline in premium production. Premiums collected from this market by Plateau have increased significantly from $8.8 million in 2011 to $29.2 million in 2013. Through the IAC acquisition, our number of bank customers has increased from approximately three hundred in 2011 to about eight hundred in 2013. Consumer loans at commercial banks have declined and bank sales of credit insurance per loan have declined as well. One of Plateau's challenges and opportunities is to return many of these banks to the sales penetration levels they achieved as recently as five years ago. The actions and the stated guidance produced by the CFPB concern many of our bank producers. As stated earlier, the actions have been targeted at marketing practices and evidence of misleading consumers. We have developed a menu, available on our website, which simply allows a loan officer to present all of our products and allows the consumer to make an informed choice of which of our products best suit him/her, or to choose none. We have had limited success in convincing our bank clients to utilize this marketing tool but we believe it offers a tremendous advantage for the bank to remain in compliance based on the stated guidance provided by the CFPB.

Plateau's automobile dealer market segment has increased from $5.5 million in 2010 to $18.6 million in 2013. The GTL acquisition contributed most of this growth. We also have experienced internal growth, particularly with vehicle service contracts and GAP waivers. GTL attracted the majority

PREMIUMS BY MARKET SEGMENT

Source	2012 Premium	2013 Premium	2012-2013 Change	2013 % of Total
Commercial Banks	$31,395,459	$ 29,216,922	$ (2,178,537)	33.4%
Consumer Finance Co.	26,285,085	$ 30,594,995	$ 4,309,910	34.9%
Automobile Dealers	18,718,489	$ 18,645,659	$ (72,830)	21.3%
Credit Unions	4,432,626	$ 5,894,907	$ 1,462,281	6.7%
Other Sales Finance	4,183,077	$ 3,217,888	$ (965,189)	3.7%
Totals	**$85,014,736**	**$87,570,371**	**$ 2,555,635**	**100.0%**

of its business through agents marketing to automobile dealers rather than direct marketing to those dealers. Most of these agents provide products to dealers other than credit life and credit disability. Plateau has secured many product approvals in selected states over the past two years which now places us in a position to offer products such as extended service contracts, GAP waivers and tire and wheel through these agents to their dealers. The products must be competitive as we believe our products are, and we must gain the trust of these agents. By having the opportunity to experience our customer service utilizing credit insurance, we believe that many of these agents will provide us with the opportunity to expand our product offerings.

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 surveys concluded that consumers have a very positive acceptance of the credit products. His 2012 survey continued to affirm that 80% of consumers purchasing credit insurance were satisfied with their debt protection purchase, and that 75% would purchase debt protection products again. The major change from previous surveys was a significant decline in the percentage of consumers purchasing credit insurance from 60% in 1977 and 1985 to 22% in 2001 and 2012. Further review of the responses revealed that 63% of the consumers who did not purchase the product in 2012 said that they were not offered the opportunity to purchase the product.

A review of the chart "Premiums by State" reveals the geographic expansion Plateau has undertaken since 2010. The top fifteen producing states and the premium produced in each state in 2012 and 2013 are clearly displayed. In total, Plateau produced premium in forty-eight states plus five U. S. Territories and Island Nations in the Pacific during 2013. The largest concentrations of our premiums were produced in the eastern half of the United States. It is worthy to note the $1.3 million of premium produced in Guam, which is primarily one bank doing an excellent job of offering credit insurance to its loan customers.

Twelve of the fifteen top states produced more than $2 million each in premiums. Tennessee, Plateau's domicile state, continues to lead in production and increased its production by a half million dollars. Georgia, Mississippi and Pennsylvania experienced the greatest increases in production.

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.

PREMIUMS BY STATE

State	2012 Premium	2013 Premium	2012-2013 Change	2012-2013 % Change	2013 % of Total
Tennessee	$ 19,474,101	$ 20,099,527	$ 625,426	3.2%	23.0%
Georgia	10,294,980	$ 13,012,300	$ 2,717,320	26.4%	14.9%
Mississippi	8,769,502	$ 9,972,012	$ 1,202,510	13.7%	11.4%
Pennsylvania	3,868,443	$ 5,503,295	$ 1,634,852	42.3%	6.3%
Alabama	4,154,067	$ 4,134,606	$ (19,461)	-0.5%	4.7%
Arkansas	3,603,154	$ 4,066,373	$ 463,219	12.9%	4.6%
Louisiana	3,349,767	$ 3,966,833	$ 617,066	18.4%	4.5%
South Carolina	2,825,050	$ 3,506,965	$ 681,915	24.1%	4.0%
Missouri	4,305,269	$ 3,224,153	$ (1,081,116)	-25.1%	3.7%
Iowa	3,446,568	$ 2,635,876	$ (810,692)	-23.5%	3.0%
Ohio	2,985,486	$ 2,406,028	$ (579,458)	-19.4%	2.7%
Illinois	2,847,837	$ 2,370,226	$ (477,611)	-16.8%	2.7%
North Carolina	1,187,187	$ 1,822,122	$ 634,935	53.5%	2.1%
Guam	1,030,775	$ 1,301,086	$ 270,311	26.2%	1.5%
Michigan	1,805,431	$ 1,081,036	$ (724,395)	-40.1%	1.2%
All Others	11,067,119	$ 8,467,933	$ (2,599,186)	-23.5%	9.7%
Totals	$ 85,014,736	$ 87,570,371	$ 2,555,635	3.0%	100.0%

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 may not be performing as expected.

Plateau's overall underwriting margin for 2013 was 10.9% compared to 9% for 2012. The margin produced by GTL originated accounts improved to 9.2% for 2013 from 6.7% in 2012. The margin for IAC originated accounts for 2013 was 9.5% compared to a negative 15.3% for 2012. The negative margin in 2012 occurred following the restatement resulting from the necessary increase in reserves for the long term disability product described in the Letter to Shareholders. The balance of the business which is produced by the Plateau originated accounts produced a margin of 11.7% in 2013 compared to 12.7% in 2012.

The target margin for 2013 was 10.5% and we were pleased we exceeded that margin. In the acquisition of the business from GTL, Plateau agreed to pay an override or finder's fee for the initial five years of production. Additionally, for business produced on GTL forms, an additional fee is due GTL until that business is converted to Plateau forms. Midway through that agreement, more than half of that business has been converted and we expect at least 85% of the business to be converted by year-end 2014. The IAC business experienced a very unusual spike in claims during the first half of 2013 after which it recovered to close the entire year at 9.5%. We anticipate the IAC business to produce a greater margin for 2014 as the experience improves compared to 2013, and the fact that PCIC has issued the contractual liability insurance policy on the Debt Protection business will contribute to that improvement. A target margin of 11.75% is expected for 2014 as the reduction of fees paid to GTL reduces by at least forty percent and the expected margin on Debt Protection is included in the calculation.

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 offers a portfolio of twenty-four underwritten products. With the exception of the long term disability product, that was severely under-reserved, every other product provided positive underwriting results in 2013. We are in the process of adjusting the long term disability product to much shorter terms and/or very different coverages to be offered as Debt Protection.

As we move forward, 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 is the commissions and fees generated from non-underwritten products offered to creditors, primarily in the commercial bank and automobile dealer market segments. In addition, we also collect administration fees associated with extended service contracts and Debt Protection contracts. 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 that has 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.

Fifteen 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.

Year	Comm & Fee Income (000)
2004	3,704
2005	3,712
2006	4,392
2007	3,798
2008	3,094
2009	3,133
2010	2,955
2011	3,705
2012	3,987
2013	4,496

During 2013 Plateau collected $4.5 million in commission and fees compared to $4 million in 2012. 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.

The business acquisitions we have made over the last three years offer tremendous marketing opportunities for Plateau in the future. We now have the necessary authority to offer vehicle service contracts and automobile protection products as fee income products in many states in the East and Midwest. In many cases we must have an underlying insurance policy approved, which can then generate both insurance premiums and administrative fees.

During 2014 we anticipate adding new producers for extended service contracts, GAP waivers and other ancillary products through selected agents in those new geographical areas. In the commercial bank market we expect increased income from the expanded sales of our fifteen non-underwritten products to our now larger bank customer base. We are excited about the opportunities we have to increase income from these important sources.

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 2013 were $52.9 million compared to $50.1 million at year-end 2012. Bonds issued by the United State government and its agencies comprise ninety percent 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 are expected to be called prior to the stated maturity. PIC held $7.4 million in cash and cash equivalents at year-end and PCIC held $4.8 million, which were primarily certificates of deposit in community banks below the FDIC insurance maximum. The average yield on invested assets in 2013 was 2.4% down slightly from 2.9% in 2012.

Ten years ago at year-end 2003, invested assets were $28.2 million with an average yield of 4.5% earning investment income of $1.2 million. Investment income for 2013 was also $1.2 million but the investment base was $50 million. It is almost like we now have $21.8 million more dollars earning nothing. On the flip side, two more percentage points in yield will make $1 million more in investment income. Regardless, we will continue to maintain shorter term investments in high quality bonds and certificates of deposit with a limited amount of high yield common stocks.

Year	Cash & Invested Assets (000)
2004	30,035
2005	29,089
2006	33,685
2007	36,884
2008	36,912
2009	36,131
2010	38,625
2011	39,360
2012	50,138
2013	52,855

RATIO OF EXPENSES TO REVENUE

Plateau's ratio of operating expenses to total revenue is an indicator of the overall effectiveness of the management of expenses for any period of time. The component of revenue for our underwritten products is underwriting income which is totaled with investment income and commission and fee income. Total operating expenses are divided by the total revenue to determine the ratio for any period of time, and a ratio less than one hundred reflects profit before taxes.

Total revenue for 2013 was $14.3 million compared to $10.3 million in 2012, a $4 million increase. Total operating expenses for 2013 were $12.9 million compared to $9.9 million in 2012. The resulting ratio of operating expenses to total revenue for 2013 was 89.99% compared to 96.45% in 2012. As we look forward we want and expect to achieve a ratio close to eighty percent which would increase income before taxes twofold.

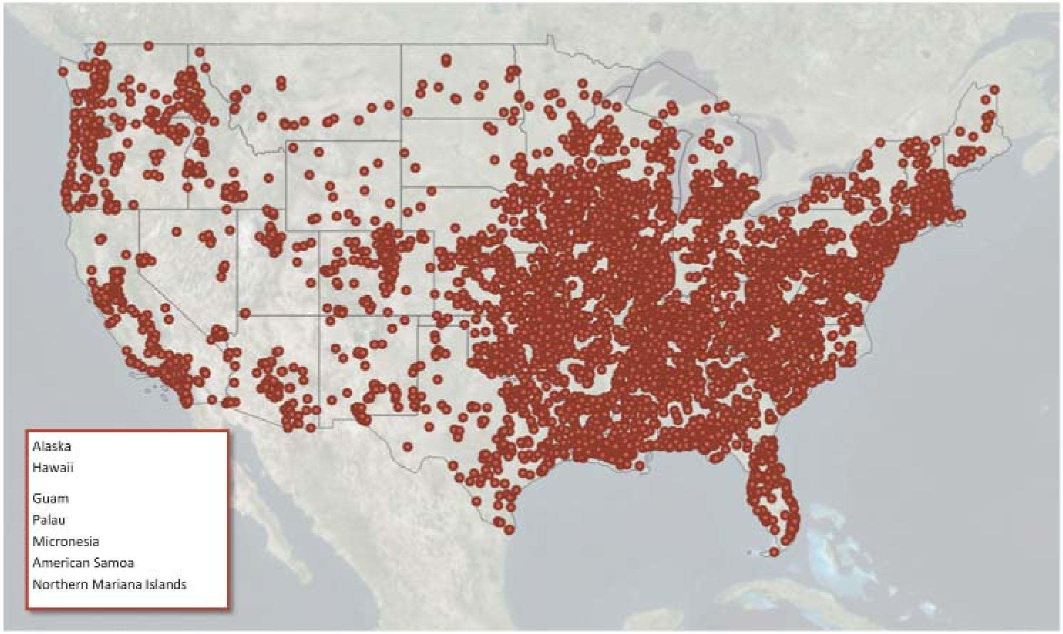
Our efforts to improve or lower this ratio to the desired level will not only focus on obtaining new and more accounts and cross-selling of our products but to improve the quality of the underwritten business therefore, increasing our margin. On the expense side, we expect to reduce expenses upon obtaining the desired product approvals to transfer business to Plateau forms and install the forms in the loan process systems of the creditors. Also included in the expense total is amortization of the cost of the acquired business and the interest associated with the debt incurred. These deductions will reduce over time, some sooner than others.

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 2013 was $1,435,329. Federal income taxes for 2013 were $68,186, or 4.75%. This extraordinarily low tax amount and rate is a result of an increase in deferred taxes created by the $1 million reserve increase on the long term disability product discussed in the Letter to Shareholders. As we look forward, we do expect the tax rate to be no more than 28%. The Insurance companies also incur certain municipal taxes, varying by state, calculated on the premium collected from individual municipalities.

Year	Shareholders Equity at 12/31 (000)
2004	14,234
2005	14,764
2006	16,668
2007	18,822
2008	19,150
2009	19,488
2010	18,442
2011	19,385
2012	19,504
2013	20,049

Plateau Customers



Plateau's Corporate Office
Crossville, Tennessee

In Memorium

Klay Kelso
Sales Trainer
2007 - 2014

Cherish your human connections –
your relationships with friends and family. *Barbara Bush*

On March 24, 2013, while in the process of composing this letter, one of our Plateau family, Klay Kelso, passed away after a courageous fight with cancer. Klay had been our sales trainer for seven years and many of you have benefited from his knowledge and passion for learning. Anthony J. D'Angelo once said, "Develop a passion for learning. If you do, you will never cease to grow". Klay had that passion for learning. He loved to see people learn, and he loved to see them grow. After one full day of training a participant was asked how it went. His reply with a smile on his face was, "we didn't just learn what time it was, we learned how to build the clock". Now that was passion!

While we are sad that a part of our family is gone we are better for having been able to call Klay a friend. I believe those of you who knew Klay will agree that the following quote fit him to a "T".

A tree is known by its fruit; a man by his deeds. A good deed is never lost; he who sows courtesy reaps friendship, and he who plants kindness gathers love. *Saint Basil*

Consolidated Balance Sheet

(Unaudited)

ASSETS	2013	2012
Cash and investments :		
Cash and cash equivalents	$ 11,494,030	$ 15,741,259
Certificates of deposit	3,895,644	4,383,876
Fixed maturities available for sale, at fair value (amortized cost $33,663,875 in 2013 and $26,280,995 in 2012)	32,524,700	26,538,847
Equity securities, available for sale, at fair value (amortized cost $3,243,632 in 2013 and $1,926,736 in 2012)	3,287,806	2,096,754
Restricted equity securities, at cost	89,800	74,200
Investments in reinsurance companies, at cost	301,600	276,600
Other investments	1,097,435	855,634
Total cash and investments	52,691,015	49,967,170
Accrued investment income	195,992	170,027
Accounts receivable	4,153,171	1,268,454
Amounts recoverable from reinsurers	4,645,341	4,097,378
Prepaid reinsurance premiums	40,840,650	38,114,839
Deferred policy acquisition costs	16,327,733	14,698,414
Deferred income taxes	1,098,429	396,662
Goodwill	279,562	279,562
Other intangible assets	4,583,053	2,884,218
Office properties and equipment, at cost, less accumulated depreciation of $2,858,275 in 2013 and $2,417,814 in 2012	5,108,593	3,084,257
Other assets	1,590,325	784,067
Total assets	**$ 131,513,864**	**$ 115,745,048**

LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Unearned premiums	$ 79,679,788	$ 70,257,475
Loss reserves	11,287,562	9,540,777
Amounts payable to reinsurers	5,893,740	2,529,431
Accounts payable and accrued expenses	7,602,931	6,113,726
Notes payable	7,001,046	7,800,000
Total liabilities	**111,465,067**	**96,241,409**
Shareholders' equity :		
Common stock, $1 par value. Authorized 2,000,000 shares; issued 1,124,240 in 2013 and 1,085,916 in 2012	1,124,240	1,085,916
Additional paid-in capital	4,139,876	3,341,380
Retained earnings	15,497,586	14,786,217
Accumulated other comprehensive income, net	(712,905)	290,126
Total shareholders' equity	**20,048,797**	**19,503,639**
Total liabilities and shareholders' equity	**$ 131,513,864**	**$ 115,745,048**

Consolidated Earnings

(Unaudited)

		2013		2012
Revenue				
Premiums earned	$	34,914,660	$	27,981,715
Ceding fees on premiums reinsured		2,206,115		758,852
Net investment income		992,051		911,357
Net investment gain (loss)		205,771		312,335
Commission income		2,040,199		1,984,733
Other income		2,455,887		2,002,027
Total revenue		**42,814,683**		**33,951,019**
Benefits and expenses				
Death benefits		5,369,279		2,934,349
Accident and health benefits		3,068,440		3,870,623
Loss and loss adjustment expenses		4,017,436		2,903,993
General and administrative		28,924,199		23,876,384
Total benefits and expenses		**41,379,354**		**33,585,349**
Net income before income tax expense		**1,435,329**		**365,670**
Income tax expense		68,186		(124,443)
Net income	$	**1,367,143**	$	**490,113**
Comprehensive income:				
Net income	$	1,367,143	$	490,113
Other comprehensive income:				
Reclassification adjustment for gains included in net income, net of tax of $(69,962) and $(106,194) for 2013 and 2012		(135,809)		(206,141)
Unrealized gain (loss) on securities available for sale, net of tax of $(446,751) and $69,722 for 2013 and 2012		(867,222)		135,342
Comprehensive income	$	364,112	$	419,314

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