

ANNUAL STATEMENT

OF THE

DEALERS ASSURANCE COMPANY

of Columbus

in the state of OHIO

TO THE

Insurance Department

OF THE

FOR THE YEAR ENDED

December 31, 2014

PROPERTY AND CASUALTY

2014

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	67,047,524		67,047,524	62,186,960
2. Stocks (Schedule D):				
2.1 Preferred stocks	7,670,477		7,670,477	5,191,700
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	848,978		848,978	
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances)				
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 4,221,272, Schedule E - Part 1), cash equivalents (\$ 0, Schedule E - Part 2), and short-term investments (\$ 2,405,728, Schedule DA)	6,627,000		6,627,000	10,463,217
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	82,193,979		82,193,979	77,841,877
13. Title plants less \$ 0 charged off (for Title insurers only)	444,426		444,426	494,357
14. Investment income due and accrued				
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,576,966		2,576,966	1,467,716
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	243,607		243,607	
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				106,828
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$ 0)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$ 0) and other amounts receivable	890,486		890,486	803,937
25. Aggregate write-ins for other-than-invested assets				
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	86,349,464		86,349,464	80,714,715
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	86,349,464		86,349,464	80,714,715

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Accounts Receivable	888,143		888,143	797,767
2502. Interest Receivable	2,343		2,343	
2503. Dividend Receivable				6,170
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	890,486		890,486	803,937

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	25,206	39,779
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	1,512	1,209
4. Commissions payable, contingent commissions and other similar charges	301,597	447,018
5. Other expenses (excluding taxes, licenses and fees)	568,345	551,740
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	671,881	827,302
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	759,217	784,411
7.2 Net deferred tax liability	41,702	
8. Borrowed money \$ 0 and interest thereon \$ 14,196	14,196	
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 188,870,713 and including warranty reserves of \$ 13,130,015 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)		
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	1,499,200	349,843
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	8,528,410	5,892,176
14. Amounts withheld or retained by company for account of others	4,096,557	5,045,632
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ 0 certified) (Schedule F, Part 8)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	233,574	
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	31,957,840	29,936,639
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	31,957,840	29,936,639
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	4,200,990	4,200,990
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes	3,000,000	3,000,000
34. Gross paid in and contributed surplus	9,732,810	9,732,810
35. Unassigned funds (surplus)	37,457,824	33,844,276
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0)		
36.2 0 shares preferred (value included in Line 31 \$ 0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	54,391,624	50,778,076
38. Totals (Page 2, Line 28, Col. 3)	86,349,464	80,714,715

DETAILS OF WRITE-IN LINES		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	NONE	
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	NONE	
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	NONE	
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	12,800,122	12,429,420
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	439,767	631,145
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	284,920	384,978
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	4,698,015	4,800,591
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	5,422,702	5,816,714
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	7,377,420	6,612,706
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	842,146	1,107,603
10. Net realized capital gains (losses) less capital gains tax of \$ 0 (Exhibit of Capital Gains (Losses))	620,525	75,116
11. Net investment gain (loss) (Lines 9 + 10)	1,462,671	1,182,719
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 0)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	123,871	36,254
15. Total other income (Lines 12 through 14)	123,871	36,254
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	8,963,962	7,831,679
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	8,963,962	7,831,679
19. Federal and foreign income taxes incurred	2,901,713	2,718,440
20. Net income (Line 18 minus Line 19) (to Line 22)	6,062,249	5,113,239
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	50,778,076	45,952,659
22. Net income (from Line 20)	6,062,249	5,113,239
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	197,510	860,596
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(148,530)	(293,350)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	2,319	1,144,932
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		500,000
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(2,500,000)	(2,500,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	3,613,548	4,825,417
39. Surplus as regards policyholders, December 31 current year (Lines 21 plus Line 38) (Page 3, Line 37)	54,391,624	50,778,076

DETAILS OF WRITE-IN LINES		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 05 from overflow page	NONE	
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)		
1401. Misc. Income	122,481	27,747
1402. Roadside Commission	1,390	8,357
1403. Transfer Fee Income		150
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	123,871	36,254
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	NONE	
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	11,836,120	14,782,857
2. Net investment income	1,516,774	1,649,427
3. Miscellaneous income	123,871	36,258
4. Total (Lines 1 through 3)	13,476,765	16,468,542
5. Benefit and loss related payments	454,340	622,783
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	5,277,400	4,841,911
7. Commissions, expenses paid and aggregate write-ins for deductions	0	0
8. Dividends paid to policyholders	2,926,906	2,705,946
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	8,658,646	8,170,640
10. Total (Lines 5 through 9)	4,818,119	8,297,902
11. Net cash from operations (Line 4 minus Line 10)	0	0
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	11,961,565	20,390,234
12.2 Stocks	6,592,658	2,952,935
12.3 Mortgage loans	11,022	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	860,596	0
12.7 Miscellaneous proceeds	69	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	18,565,314	24,203,765
13. Cost of investments acquired (long-term only):		
13.1 Bonds	17,493,361	26,665,154
13.2 Stocks	8,196,422	2,996,467
13.3 Mortgage loans	860,000	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	197,510	1,772,194
13.7 Total investments acquired (Lines 13.1 to 13.6)	26,747,293	31,433,815
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(8,181,979)	(7,230,050)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	500,000
16.3 Borrowed funds	14,196	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	2,500,000	2,500,000
16.6 Other cash provided (applied)	2,013,447	1,702,208
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(472,357)	(297,792)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(3,836,217)	770,060
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	10,463,217	9,693,157
19.2 End of year (Line 18 plus Line 19.1)	6,627,000	10,463,217

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001		
20.0002		
20.0003		

UNDERWRITING AND INVESTMENT EXHIBIT**PART 1 – PREMIUMS EARNED**

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year- per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability—occurrence				
11.2 Medical professional liability—claims-made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health (group and individual)				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability—occurrence	491,841	1,222,344	1,331,252	382,933
17.2 Other liability—claims-made				
17.3 Excess workers' compensation				
18.1 Products liability—occurrence				
18.2 Products liability—claims-made				
19.1,19.2 Private passenger auto liability				
19.3,19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit	(22,933)	614,755	755,176	(163,354)
29. International				
30. Warranty	11,550,128	14,160,430	13,130,015	12,580,543
31. Reinsurance-nonproportional assumed property				
32. Reinsurance-nonproportional assumed liability				
33. Reinsurance-nonproportional assumed financial lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	12,019,036	15,997,529	15,216,443	12,800,122

DETAILS OF WRITE-IN LINES				
3401.				
3402.				
3403.				
3498. Sum of remaining write-ins for Line 34 from overflow page		NONE		
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A – RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					
2. Allied lines					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5. Commercial multiple peril					
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine					
10. Financial guaranty					
11.1 Medical professional liability—occurrence					
11.2 Medical professional liability—claims-made					
12. Earthquake					
13. Group accident and health					
14. Credit accident and health (group and individual)					
15. Other accident and health					
16. Workers' compensation					
17.1 Other liability—occurrence		1,331,252			1,331,252
17.2 Other liability—claims-made					
17.3 Excess workers' compensation					
18.1 Products liability—occurrence					
18.2 Products liability—claims-made					
19.1,19.2 Private passenger auto liability					
19.3,19.4 Commercial auto liability					
21. Auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit		755,176			755,176
29. International					
30. Warranty		13,130,015			13,130,015
31. Reinsurance-nonproportional assumed property					
32. Reinsurance-nonproportional assumed liability					
33. Reinsurance-nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS		15,216,443			15,216,443
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					15,216,443

DETAILS OF WRITE-IN LINES					
3401.					
3402.					
3403.					
3498. Sum of remaining write-ins for Line 34 from overflow page		NONE			
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case

UNDERWRITING AND INVESTMENT EXHIBIT**PART 1B – PREMIUMS WRITTEN**

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non- Affiliates	4 To Affiliates	5 To Non- Affiliates	
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability--occurrence						
11.2 Medical professional liability--claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability—occurrence	1,184,491					692,650 491,841
17.2 Other liability—claims-made						
17.3 Excess workers' compensation						
18.1 Products liability—occurrence						
18.2 Products liability—claims-made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit	1,143,364					1,166,297 (22,933)
29. International						
30. Warranty	143,763,480			(48,323)		132,165,029 11,550,128
31. Reinsurance-nonproportional assumed property	X X X					
32. Reinsurance-nonproportional assumed liability	X X X					
33. Reinsurance-nonproportional assumed financial lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	146,091,335		(48,323)			134,023,976 12,019,036

DETAILS OF WRITE-IN LINES						
3401.						
3402.						
3403.						
3498. Sum of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

NONE

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$ 0

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ 0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 – LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability—occurrence								
11.2 Medical professional liability—claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability—occurrence	46,576			46,576				
17.2 Other liability—claims-made								
17.3 Excess workers' compensation								
18.1 Products liability—occurrence								
18.2 Products liability—claims-made								
19.1,19.2 Private passenger auto liability								
19.3,19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit	640,701			618,447	22,254	2,966	2,426	22,794
29. International								
30. Warranty	67,027,721	271,767		66,867,402	432,086	22,240	37,353	416,973
31. Reinsurance-nonproportional assumed property	X X X							
32. Reinsurance-nonproportional assumed liability	X X X							
33. Reinsurance-nonproportional assumed financial lines	X X X							
34. Aggregate write-ins for other lines of business								
35. TOTALS	67,714,998	271,767		67,532,425	454,340	25,206	39,779	439,767
								3.436

DETAILS OF WRITE-IN LINES								
3401.								
3402.								
3403.								
3498. Sum of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)								

NONE

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A – UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2. Allied lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability—occurrence									
11.2 Medical professional liability—claims-made									
12. Earthquake									
13. Group accident and health									
14. Credit accident and health (group and individual)									
15. Other accident and health									
16. Workers' compensation									
17.1 Other liability—occurrence									
17.2 Other liability—claims-made									
17.3 Excess workers' compensation									
18.1 Products liability—occurrence									
18.2 Products liability—claims-made									
19.1,19.2 Private passenger auto liability									
19.3,19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty		2,018							
31. Reinsurance-nonproportional assumed property	XXX				2,018				
32. Reinsurance-nonproportional assumed liability	XXX					3,460,225			
33. Reinsurance-nonproportional assumed financial lines	XXX								
34. Aggregate write-ins for other lines of business									
35. TOTALS		2,018			2,018	3,553,712		3,530,524	25,206
									1,512

DETAILS OF WRITE-IN LINES									
3401.									
3402.									
3403.									
3498. Sum of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)									

(a) Including \$ 0 for present value of life indemnity claims.

NONE

UNDERWRITING AND INVESTMENT EXHIBIT**PART 3 - EXPENSES**

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	303			303
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	303			303
2. Commission and brokerage:				
2.1 Direct, excluding contingent		459,386		459,386
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		1,109,256		1,109,256
2.4 Contingent—direct		794,881		794,881
2.5 Contingent—reinsurance assumed				
2.6 Contingent—reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		145,011		145,011
3. Allowances to manager and agents	4,277	47,198		51,475
4. Advertising	8,356	92,202		100,558
5. Boards, bureaus and associations				
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	155,221	1,889,835		2,045,056
8.2 Payroll taxes	6,358	122,364		128,722
9. Employee relations and welfare	18,985	107,237		126,222
10. Insurance	5,344	58,963		64,307
11. Directors' fees		47,500		47,500
12. Travel and travel items		134,459		134,459
13. Rent and rent items	6,715	74,095		80,810
14. Equipment	10,010	221,416		231,426
15. Cost or depreciation of EDP equipment and software	2,552	28,164		30,716
16. Printing and stationery	6,442	71,087		77,529
17. Postage, telephone and telegraph, exchange and express	40,058	913,666		953,724
19. Totals (Lines 3 to 18)	264,318	3,808,186		4,072,504
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ 0		358,693		358,693
20.2 Insurance department licenses and fees		161,549		161,549
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		520,242		520,242
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans	20,299	224,576	264,343	509,218
24. Aggregate write-ins for miscellaneous expenses				
25. Total expenses incurred	284,920	4,698,015	264,343	(a) 5,247,278
26. Less unpaid expenses—current year	1,512	1,491,921	49,902	1,543,335
27. Add unpaid expenses—prior year	1,209	1,786,684	39,372	1,827,265
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	284,617	4,992,778	253,813	5,531,208

DETAILS OF WRITE-IN LINES				
2401. Miscellaneous Outside Services	20,299	205,230	248,388	473,917
2402. Miscellaneous Expenses		19,346	15,955	35,301
2403.				
2498. Sum of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	20,299	224,576	264,343	509,218

(a) Includes management fees of \$ 218,171 to affiliates and \$ 0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a)	26,895	32,368
1.1 Bonds exempt from U.S. tax	(a)		
1.2 Other bonds (unaffiliated)	(a)	1,084,015	1,037,313
1.3 Bonds of affiliates	(a)		
2.1 Preferred stocks (unaffiliated)	(b)		
2.11 Preferred stocks of affiliates	(b)	148,947	151,603
2.2 Common stocks (unaffiliated)	(c)		
2.21 Common stocks of affiliates	(d)	17,674	17,674
3. Mortgage loans	(e)		
4. Real estate	(f)	21,803	4,274
5. Contract loans			
6. Cash, cash equivalents and short-term investments			
7. Derivative instruments			
8. Other invested assets			
9. Aggregate write-ins for investment income			
10. Total gross investment income		1,299,334	1,243,232
11. Investment expenses	(g)		264,343
12. Investment taxes, licenses and fees, excluding federal income taxes	(g)		
13. Interest expense	(h)		136,743
14. Depreciation on real estate and other invested assets	(i)		
15. Aggregate write-ins for deductions from investment income			
16. Total deductions (Lines 11 through 15)			401,086
17. Net investment income (Line 10 minus Line 16)			842,146

DETAILS OF WRITE-IN LINES			
0901.			
0902.			
0903.			
0998. Summary of remaining write-ins for Line 09 from overflow page			
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)			
1501.			
1502.			
1503.			
1598. Summary of remaining write-ins for Line 15 from overflow page			
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)			

(a) Includes \$ 8,879 accrual of discount less \$ 623,042 amortization of premium and less \$ 48,003 paid for accrued interest on purchases.			
(b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.			
(c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.			
(d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.			
(e) Includes \$ 431 accrual of discount less \$ 27,116 amortization of premium and less \$ 710 paid for accrued interest on purchases.			
(f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.			
(g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.			
(h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.			
(i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.			

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax	(57,056)		(57,056)		
1.2 Other bonds (unaffiliated)					
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	677,512		677,512	197,510	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	69		69		
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	620,525		620,525	197,510	

DETAILS OF WRITE-IN LINES					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 09 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)					

NONE

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets		2,319	2,319
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)		2,319	2,319
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)		2,319	2,319

DETAILS OF WRITE-IN LINES			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	NONE		
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Prepaid Expenses		2,319	2,319
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		2,319	2,319

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

a. Accounting Practices

The accompanying financial statements of Dealers Assurance Company have been prepared in accordance with accounting practices prescribed or permitted by the National Association of Insurance Commissioners and the State of Ohio. The company adopted codification as of 01/01/01.

	State of Domicile	12/31/14	12/31/13
Net Income			
(1) Dealers Assurance Company	Ohio	\$ 6,062,249	\$ 5,113,239
(2) State Prescribed Practices that increase/(decrease) NAIC SAP	Ohio	-	-
(3) State Permitted Practices that Increase/(decrease) NAIC SAP	Ohio	-	-
(4) NAIC SAP	Ohio	\$ 6,062,249	\$ 5,113,239
Surplus			
(5) Dealers Assurance Company state basis	Ohio	\$ 54,391,624	\$ 50,778,076
(6) State Prescribed Practices that increase/(decrease) NAIC SAP	Ohio	-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP	Ohio	-	-
(8) NAIC SAP	Ohio	\$ 54,391,624	\$ 50,778,076

b. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

c. Accounting Policy

1. Short-term investments are stated at cost.
2. Bonds are stated at amortized cost using the scientific method.
3. Common stocks are marked to market.
4. The Company has no investments in preferred stocks.
5. The Company owns no mortgage loans.
6. Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value. They are amortized using the prospective method.
7. The Company has no investments in subsidiaries or the parent company.
8. Investments are not made in joint ventures, partnerships and limited liability companies.
9. The Company does not use derivatives.
10. The Company does not have a premium deficiency reserve.
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
12. The Company has not modified its capitalization policy from the prior period.
13. The Company has not reported receivables for pharmaceutical rebates.

2. Accounting Changes and Corrections of Errors

The Company did not make any corrections to prior year annual statements in the 2014 statement.

3. Business Combinations and Goodwill

The Company has not merged with any other entity during 2014.

4. Discontinued Operations

Dealers Assurance Company has no discontinued operations to report.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

- (1) The minimum and maximum lending rates for mortgage loans during 2014 were:

Commercial Loans 5.50% Residential Loans 4.00%

- (2) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages was 79.41%

- (3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total:

Current Year	Prior Year
-0-	-0-

NOTES TO FINANCIAL STATEMENTS

(4) Age Analysis of Mortgage Loans:

	Residential			Commercial			Mezzanine	Total
	Farm	Insured	All Other	Insured	All Other			

a Current Year

1. Recorded Investment (All)								
(a) Current	\$	-	\$	\$ 296,867	\$	\$ 552,111	\$	\$ 848,978
(b) 30-59 Days Past Due	-	-	-	-	-	-	-	-
(c) 60-89 Days Past Due	-	-	-	-	-	-	-	-
(d) 60-179 Days Past Due	-	-	-	-	-	-	-	-
(e) 180+ Past Days Past Due	-	-	-	-	-	-	-	-
2. Accruing Interest 90-179 Days Past Due								
(a) Recorded Investment	-	-	-	-	-	-	-	-
(b) Interest Accrued	-	-	-	-	-	-	-	-
3. Accruing Interest 180+ Days Past Due								
(a) Recorded Investment	-	-	-	-	-	-	-	-
(b) Interest Accrued	-	-	-	-	-	-	-	-
4. Interest Reduced								
(a) Recorded Investment	-	-	-	-	-	-	-	-
(b) Number of Loans	-	-	-	-	-	-	-	-
(c) Percent Reduced	-	-	-	-	-	-	-	-

Prior Year

1. Recorded Investment								
(a) Current	-	-	-	-	-	-	-	-
(b) 30-59 Days Past Due	-	-	-	-	-	-	-	-
(c) 60-89 Days Past Due	-	-	-	-	-	-	-	-
(d) 90-179 Days Past Due	-	-	-	-	-	-	-	-
(e) 180+ Days Past Due	-	-	-	-	-	-	-	-
2. Accruing Interest 90-179 Days Past Due								
(a) Recorded Investment	-	-	-	-	-	-	-	-
(b) Interest Accrued	-	-	-	-	-	-	-	-
3. Accruing Interest 180+ Days Past Due								
(a) Recorded Investment	-	-	-	-	-	-	-	-
(b) Interest Accrued	-	-	-	-	-	-	-	-
4. Interest Reduced								
(a) Recorded Investment	-	-	-	-	-	-	-	-
(b) Number of Loans	-	-	-	-	-	-	-	-
(c) Percent Reduced	-	-	-	-	-	-	-	-

- (5) Investment in Impaired Loans with or without allowance for Credit Losses
No investment in impaired loans to report
- (6) Investment in impaired loans-Average recorded investment, Interest recognized, Recorded investment on nonaccrual status and amount of interest income recognized using cash-basis method of accounting
No investment in impaired loans to report
- (7) Allowance for Credit Losses
No allowance for credit loans to report
- (8) The Company recognizes interest income on its impaired loans upon receipt.
No interest income on impaired loans to report.

- B. Debt Restructuring
No recorded investment in restructured loans to report.
- C. Reverse Mortgages
The Company has no investment in reverse mortgages.
- D. Loan-Backed Securities
 - 1. Bloomberg is used as a source for the prepayment factors.
 - 2. – 4. Not applicable, no permanently impaired bonds.
 - 5. No impairments exists other than interest rate related declines classified as temporary.
- E. Repurchase Agreements
The Company did not purchase any repurchase agreements in 2013.
- F. Real Estate
The Company does not own investments in Real Estate.
- G. Investments in Low-Income Housing Tax Credits
The Company has no investments to report that result in low-income housing tax credits.

NOTES TO FINANCIAL STATEMENTS

H. Restricted Assets

Restricted Asset Category	Gross Restricted							8	Percentage		
	Current Year					6	7		Total Current Year Admitted Restricted	9	
	1	2	3	4	5					10	
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)						
a Subject to contractual obligation for which liability is not shown	-	-	-	-	-	-	-	-	-	-	
b Collateral held under security lending agreements	-	-	-	-	-	-	-	-	-	-	
c Subject to repurchase agreements	-	-	-	-	-	-	-	-	-	-	
d Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-	-	
e Subject to Dollar repurchase agreements	-	-	-	-	-	-	-	-	-	-	
f Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-	-	
g Placed under option contracts	-	-	-	-	-	-	-	-	-	-	
h Letter stock or securities restricted as to sale	-	-	-	-	-	-	-	-	-	-	
i FHLB capital stock	-	-	-	-	-	-	-	-	-	-	
j On deposit with states	3,717,091	-	-	-	3,717,091	3,733,254	(16,163)	3,717,091	4.30%	4.30%	
k On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	-	-	
l Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	-	-	
m Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	-	-	
n Other restricted assets	-	-	-	-	-	-	-	-	-	-	
o Total Restricted Assets	-	-	-	-	-	-	-	-	-	-	

(a) Subset of Column 1
 (b) Subset of Column 3

- I Working Capital Finance Investments
 The Company has no working capital finance investments
- J Offsetting and Netting of assets and liabilities
 The Company has no offsetting or netting of assets and liabilities.
- K The company has no structured notes

6. Joint Ventures, Partnerships and Limited Liability Companies

The Company does not have any investments in joint ventures, partnerships or limited liability companies.

7. Investment Income

All investment income due and accrued that is over 90 days past due would be excluded from surplus. The Company does not have any excluded investment income.

8. Derivative Instruments

Dealers Assurance Company does not own derivative instruments.

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

A. The components of the net deferred tax assets/(liability) at December 31, 2014 are as follows:

1.

	12/31/2014			12/31/2013			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total	(7) (Col 1 – 4) Ordinary	(8) (Col 2 – 5) Capital	(9) (Col 7 + 8) Total
a Gross Deferred Tax Assets	1,036,081		1,036,081	1,106,791	45,219	1,152,010	(70,710)	(45,219)	(115,929)
b Statutory Valuation allowance adjustment									
c Adjusted Gross Deferred Tax Asset (1a -1d)	1,036,081		1,036,081	1,106,791	45,219	1,152,010	(70,710)	(45,219)	(115,929)
d Deferred Tax Assets Nonadmitted	672,567		672,567	707,091	0	707,091	(34,524)		(35,524)
e Subtotal Net Admitted Deferred Tax Assets (1c-1f)	363,514		363,514	399,700	45,219	444,919	(36,186)	(45,219)	(81,405)
f Deferred Tax Liabilities	3,019	402,197	405,216	338,091	0	338,091	(335,072)	402,197	67125
g Net Admitted Deferred Tax Asset (Net Deferred Tax Liability)	360,495	(402,197)	(41,702)	61,609	45,219	106,828	298,886	(447,416)	(148,530)

2.

	12/31/2014			12/31/2013			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total	(7) (Col 1 – 4) Ordinary	(8) (Col 2 – 5) Capital	(9) (Col 7 + 8) Total

Admission Calculation Components SSAP No. 101

a Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	-	-	-	-	-	-	-	-	-
b Adjusted Gross Deferred Tax Asset Expected To Be Realized (Excluding the Amount of Deferred Tax Assets From 2(a) above). After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	360,495	(402,197)	(41,702)	61,609	45,219	106,828	298,886	(447,416)	(148,530)
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	360,495	(402,197)	(41,702)	61,609	45,219	106,828	298,886	(447,416)	(148,530)
2. Adjusted Gross Deferred Tax Assets (Excluding the Amount of Deferred Tax Allowed per Limitation Threshold)	xxxxxx	xxxxx	8,164,999	xxxxxx	xxxxxx	7,600,687	xxxxxxxx	xxxxxxxx	564,312
c Adjusted Gross Deferred Tax Assets (Excluding the Amount of Deferred Tax Assets from 2(a) and 2 (b) above) Offset by Gross Deferred Tax Liabilities	-	-	-	-	-	-	-	-	-
d Deferred Tax Assets Admitted as the result of application of SSAP 101. Total)2(a) + 2(b) + 2 (c))	360,495	(402,197)	(41,702)	61,609	45,219	106,828	298,886	(447,416)	(148,530)

3

	2014	2013
--	------	------

(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	558%	542%
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 1(b) above	54,391,624	50,778,076

NOTES TO FINANCIAL STATEMENTS

4.

12/31/2014			12/31/2013			Change		
(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total	(7) (Col 1 – 4) Ordinary	(8) (Col 2 – 5) Capital	(9) (Col 7 + 8) Total

Impact of Tax Planning Strategies

a	Adjusted Gross DTA's (% of Total Adjusted Gross DTA's)	0%	0%	0%	0%	4%	4%	0%	-4%	-4%
b	Net Admitted Adjusted Gross DTA's (% of Total Net Admitted Adjusted Gross DTA's)	0%	964%	964%	0%	42%	42%	0%	922%	922%

c Does the Company's tax-planning strategies include the use of Reinsurance? Yes X No _____

B Deferred tax liabilities are not recognized at December 31, 2014 and 2013 are as follows:

N/A-All Deferred Tax Liabilities have been recognized

C Current income taxes incurred consist of the following major components

	(1) 12/31/2014	(2) 12/31/2013	(3) (Col 1 + 2) Change
1. Current Income Tax			
(a) Federal	2,901,713	2,718,440	183,273
(b) Foreign	-	-	-
(c) Subtotal	2,901,713	2,718,440	183,273
(d) Federal Income tax on net capital gains	45,219	25,990	19,229
(e) Utilization of capital loss carry-forwards	(45,219)	(25,990)	(19,229)
(f) Other	-	-	-
(g) Federal and foreign income taxes incurred	2,901,713	2,718,440	183,273
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of Unpaid Losses	1,363	8,679	(7,316)
(2) Unearned Premium Reserve	1,034,718	1,087,832	(53,114)
(3) Policyholder Reserves	-	-	-
(4) Investments	-	-	-
(5) Deferred Acquisition Costs	-	-	-
(6) Policyholder Dividends Accrual	-	-	-
(7) Fixed Assets	-	-	-
(8) Compensation and Benefits Accrual	-	10,281	(10,281)
(9) Pension Accrual	-	-	-
(10) Receivables-Nonadmitted	-	-	-
(11) Net Operating Loss Carry-forward	-	-	-
(12) Tax Credit Carry-forward	-	-	-
(13) Other (including items <5% of total Capital Assets)	-	-	-
(99) Subtotal	1,036,081	1,106,792	(70,711)
(b) Statutory Valuation Allowance Adjustment	-	-	-
(c) Nonadmitted	672,567	707,091	(34,524)
(d) Admitted Ordinary Deferred tax Asset (2a99 – 2f – 2g)	363,514	399,701	(36,187)
(e) Capital:			
(1) Investments	-	-	-
(2) Net Capital less Carry-forward	-	45,219	(45,219)
(3) Real Estate	-	-	-
(4) Other (including items <5% of total Capital Assets)	-	-	-
(99) Subtotal	-	45,219	(45,219)
(f) Statutory Valuation Allowance Adjustment	-	-	-
(g) Nonadmitted	-	-	-
(h) Admitted Capital Deferred Tax Assets (2a99 – 2f -2g)	45,219	45,219	(45,219)
(i) Admitted Deferred Tax Asset (2d + 22h)	363,514	444,920	(81,406)

NOTES TO FINANCIAL STATEMENTS

(1)	(2)	(3)
12/31/2014	12/31/2013	(Col 1 + 2) Change

3. Deferred Tax Liabilities

(a) Ordinary

(1) Investments	-	-	-
(2) Fixed Assets	-	-	-
(3) Deferred and Uncollected premium	-	-	-
(4) Policyholder Reserves	-	-	-
(5) Other (including items <5% of ordinary Tax Liabilities)	3,019	3,048	(29)
(99) Subtotal	3,019	3,048	(29)

(b) Capital

(1) Investments	402,197	335,043	67,154
(2) Real Estate	-	-	-
(3) Other (including items <5% of ordinary Tax Liabilities)	-	-	-
(99) Subtotal	402,197	335,043	67,154

(c) Deferred Tax Liabilities (3a99 + 3b99)

4. Net Deferred Tax Assets/Liabilities (2i – 3c)

	(41,702)	106,829	(148,531)
--	----------	---------	-----------

D Among the more significant book to tax adjustments were the following:

	Amount	Tax Effect	%
Income before taxes	8,963,967	3,047,749	34%
Unearned Premium Adjustment	(156,218)	(53,114)	-1%
Compensation and Benefits Accrual	(30,237)	(10,281)	0%
Loss Reserve Discounting	(21,517)	(7,316)	0%
Dividends Received Deduction	(104,277)	(35,454)	0%
Capital Loss Carry-Forward	(132,997)	(45,219)	-1%
Other, net	15,727	5,348	0%
Total	8,534,448	2,901,713	32%

E At December 31, 2014, the Company has no net capital carry-loss forwards available for recoupment against future capital gains.

F The Company is included in a consolidated federal income tax return with its parent company, DAC Financial Holdings, Inc.

The Company has a written agreement, approved by the Company's Board of Directors, which sets forth the manner in which the total combined federal income tax is allocated to each entity which is party to the consolidation. Pursuant to this agreement, the Company has the enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or recoup its net losses carried forward as an offset to future net income subject to federal income taxes.

10. Information Concerning Parent, Subsidiaries and Affiliates and Other Related Parties

- A. All outstanding shares of Dealers Assurance Company are owned by Dealers Alliance Corporation.
- B-D Dealers Assurance Company had no transactions with an affiliated company other than cost allocation transactions that are based upon generally accepted accounting principles.
- E. Dealers Assurance Company has no guarantees or undertakings for the benefit of an affiliate, which result in a material contingent exposure of the Company's assets or liabilities.
- F. Other than cost allocation transactions described in (B-D) above there are no material management or service contracts.
- G. The parent company, Dealers Alliance Corporation, is a non-insurance entity. The Company had no transactions other than cost allocation with its parent company.
- H-L Dealers Assurance Company holds no investments in its parent company or affiliates.

11. Debt

The Company does not have any outstanding debt.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post Retirement Benefit

- A-D Dealers Assurance Company has no defined benefit plans.
- E. Defined Contribution Plan
Insurance company employees are covered by a qualified defined contribution pension plan sponsored by an affiliated company, Southwest Reinsure, Inc.

Contributions of up to 4 percent of each employee's compensation are made each year. The Company's contribution for the plan was \$40,575 and \$26,500 for 2013 and 2014, respectively.

- F-I Dealers Assurance Company does not have any postretirement or postemployment benefits to report in these categories.

NOTES TO FINANCIAL STATEMENTS

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

1. The Company has 3,000 shares authorized, 2,330 shares issued and 2,330 shares outstanding.
2. The Company has no preferred stock outstanding.
3. There are no restrictions placed on the portion of company profits that may be paid as ordinary dividends to Stockholders other than the restrictions outlined in (5) below.
4. An ordinary dividend of \$2,500,000 was declared and paid to the company's parent, Dealers Alliance Corporation in 2014.
5. The maximum amount of dividends which can be paid by the State of Ohio insurance companies to shareholders without prior approval of the Insurance Commissioner is subject to restrictions relating to statutory surplus. Statutory surplus at December 31, 2014 was \$54,391,624..
6. There were no restrictions placed on the Company's surplus.
7. Company is a stock company.
8. No stocks are held for special purposes.
9. There are no special surplus funds.
10. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized losses are \$1,182,932.

11. The Company issued the following surplus note:

Date Issued	Interest Rate	Par Value (Face Amount of Note)	Carrying Value	Interest and/or Principal Paid Current Year	Total Interest and/or Interest Paid	Unapproved Interest and/or Principal	Date of Maturity
5/26/2004	Libor+4.25 w/12.50% cap until 5/24/09	3,000,000	3,000,000	\$136,010	\$1,976,546	\$0	05/24/34 with first optional call date

This debt obligation exposes DAC to variability in interest payments due to changes in interest rates. If interest rates increase, interest expense increases. Conversely, if interest rates decrease, interest expense decreases. Management has allowed the interest rate swap (@8.87%) with Key Bank to expire without renewing.

12-13. The Company has not undergone reorganization.

14. Contingencies

A – F. The Company does not have outstanding contingencies to report.

15. Leases

A. Lessee Operating Lease

1. Description of Leasing Arrangements

a. The Company leases office space and equipment under various non-cancelable operating lease agreements that expire through February 28, 2019. Rental expense for 2013 and 2012 was approximately \$102,971 and \$99,090, respectively.

2. Future Minimum Rental Payments

a. At January 1, 2014, the minimum aggregate rental commitments are as follows:

	Year Ending December 31	Operating Leases
1.	2015	\$ 79,900
2.	2016	\$ 80,800
3.	2017	\$ 81,800
4.	2018	\$ 82,800
5.	Total	\$325,300

3. Sale-leaseback transactions

a. The company has entered into a sale-leaseback transaction for certain leasehold improvements and office furniture and fixtures. The lease term is for 48 months with end of term options for the company to purchase the leased furniture and fixtures at their fair value or extend the lease for an additional 6 months. The minimum aggregate rental commitments are included in the table above.

B. Leasing is not a significant part of the lessor's business activities.

16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

The Company does not own these types of investments.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

The Company does not have any sales or transfers to report.

18. Gain/Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

The Company was not subject to any gain or loss from uninsured accident and health plans or the uninsured portion of Insured plans.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

The Company does not have premiums to report produced by managing general agents or third party administrators

NOTES TO FINANCIAL STATEMENTS

20. Fair Value Adjustments

A.

(1) Fair value at reporting date

Description	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Preferred Stock	-	-	-	-
Bonds	-	-	-	-
Common Stock (Ind & Misc)	\$7,670,475	-	-	\$7,670,475
Derivative assets	-	-	-	-
Separate account assets	-	-	-	-
Total assets at fair value	\$7,670,475	\$	-	\$7,670,475
b. Liabilities at fair value	-	-	-	-
Total liabilities at fair value	-	-	-	-

(2) There have been no significant transfers between level 1 and 2.

(3) Assets measured at Fair Value on a recurring basis with significant unobservable inputs (level 3).

NONE

(4) The Company has no investments categorized as level 2 or 3.

(5) The Company has no derivative assets or liabilities.

21. Other Items

A. The Company does not have extraordinary items to report.

B. No restructuring of debt occurred.

C. Other Items - None

D – E. Other Disclosures and unusual items-None

F. Subprime Mortgage-Related Risk Exposure

The company does not have any exposure to sub-prime mortgage related risk.

The Company's investment strategy of providing safety and preservation of capital, sufficient liquidity to meet cash flow requirements and the attainment of a competitive after-tax investment return is supported by a well diversified portfolio consisting of many different types of investments.

22. Events Subsequent

At the time of filing, no events have occurred which may have a material effect on the financial condition of the Company

23. Reinsurance

- A. The Company has no unsecured reinsurance recoverable to report.
- B. The Company has no reinsurance recoverable in dispute.
- C. Reinsurance Assumed or Ceded

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a Affiliates						
b All other	\$1,937,480	-	\$(188,870,713)	-	\$(186,933,233)	-
c TOTAL	\$1,937,480	-	\$(188,870,713)	-	\$(186,933,233)	-
d Direct Unearned Premium reserve			\$ 202,149,675		\$ 202,149,675	

2. The additional or return commissions, predicted on loss experience or on any other form of profit sharing arrangements in this annual statement as result of existing contractual arrangements are accrued as follows:

	(1) Direct	(2) Assumed	(3) Ceded	(4) Net
	246,680	-	-	246,680
a. Contingent Commissions				
b. Sliding Scale Adjustments				
c. Other Profit Commissions				
d. Total	246,680	-	-	246,680

3. The Company does not have risks assigned to protected cells.

- D. The Company has no uncollectible reinsurance.
- E. Dealers Assurance Company (DAC) entered into a commutation agreement with A&S Reinsurance Company effective July 1, 2014. The reinsurance agreement was terminated and all liabilities were recaptured by DAC effective April 1, 2014. The Unearned premium reserve at that time was \$11,417 and the Reinsurer paid DAC a recapture fee of \$3,500. Dealers Assurance Company (DAC) received notice from its Reinsurer, St Johns River Reinsurance Limited, on June 24, 2014 that it surrendered its Certificate of Authority. At that time, DAC reversed all ceded balances; Ceded UPR of \$82,872 and Ceded Loss Recoverable of \$12,816. DAC had a Funds Held Liability that was reversed in the amount of \$82,850.
- F. The Company did not write any retroactive reinsurance.
- G. The Company does not have reinsurance accounted for as a deposit.
- H. The Company did not enter into any run-off agreements.
- I. The Company did not have any certified reinsurers downgraded.

NOTES TO FINANCIAL STATEMENTS

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Company does not have retrospectively rated contracts or contracts subject to redetermination

25. Change in Incurred Losses and Loss Adjustment Expense

Reserves as of December 31, 2013 were \$40,988. As of December 31, 2014, \$ 60,000 (net of reinsured prior year claims) were paid for incurred losses and loss adjustment expenses attributable to insured events of prior years.

Schedule P Part 2 Summary reflects favorable development of \$21,000 as a result of the Company adopting the NAIC Schedule P instructions for Line 30 (Warranty) which specified that data should be reported prospectively (i.e., prior-year amounts need not be restated) starting with the 2008 reporting year.

Reserves for prior year are now \$0. There was no re-estimation of unpaid claims and claim adjustment expenses. Business written by DAC is related to service contracts issued on an assortment of consumer goods, but primarily, automobile service contracts. Historically, losses on this coverage are settled within 90 days of incurred date (98.7%); and the balance is settled within 180 days of incurred date.

26. Intercompany Pooling Agreements

The Company does not participate in intercompany pooling arrangements.

27. Structured Settlements

Dealers Assurance Company has no structured settlements.

28. Health Care Receivables

The Company does not have health care receivables.

29. Participating Policies

The Company does not write participating policies.

30. Premium Deficiency Reserves

On February 26, 2015 the company's outside actuaries reviewed the reserves at 12/31/14. Using anticipated Investment income it was determined that the company had an adequate reserve liability set up and did not need to carry an additional liability for premium deficiencies.

31. High Deductibles

The Company does not have reserve credits for high deductibles.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The Company does not discount unpaid losses or unpaid loss adjustment expenses.

33. Asbestos/Environment Reserves

Dealers Assurance Company does not have exposure to asbestos/environment claims.

34. Subscriber Savings Account

The Company does not have subscriber savings accounts.

35. Multiple Peril Crops Insurance

The Company does not write multiple peril crop insurance.

36. Financial Guaranty Insurance

The company does not write financial guaranty insurance.

GENERAL INTERROGATORIES**PART 1 – COMMON INTERROGATORIES****GENERAL**

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes [X] No []

If yes, complete Schedule Y, Parts 1, 1A and 2.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [X] No [] N/A []

1.3 State Regulating?

Ohio

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [X] No []

2.2 If yes, date of change:

04/21/2014

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2013

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2013

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

10/03/2014

3.4 By what department or departments?

Ohio Department of Insurance

.....

.....

.....

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments?

Yes [] No [] N/A [X]

3.6 Have all of the recommendations within the latest financial examination report been complied with?

Yes [] No [] N/A [X]

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]

5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....
.....

GENERAL INTERROGATORIES

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]

6.2 If yes, give full information:

.....

.....

.....

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]

7.2 If yes,

7.21 State the percentage of foreign control. _____ %

7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....
.....

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

.....

.....

.....

8.3 Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....
.....

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

Munninghoff, Lange & Co., Covington, KY

.....

.....

.....

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]

10.2 If response to 10.1 is yes, provide information related to this exemption:

.....

.....

.....

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]

10.4 If response to 10.3 is yes, provide information related to this exemption:

.....

.....

.....

GENERAL INTERROGATORIES

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []

10.6 If the response to 10.5 is no or n/a, please explain.

.....

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Joseph Kirsits, FCAS, MAAA of GPW and Associates, Inc., Phoenix, AZ

.....

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]

12.11 Name of real estate holding company _____

12.12 Number of parcels involved _____

12.13 Total book/adjusted carrying value \$ _____

12.2 If yes, provide explanation:

.....

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

.....

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules, and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.

Yes [X] No []

14.11 If the response to 14.1 is no, please explain:

.....

14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

.....

GENERAL INTERROGATORIES

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

.....

.....

.....

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
.....

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers	\$ _____
20.12 To stockholders not officers	\$ _____
20.13 Trustees, supreme or grand (Fraternal only)	\$ _____

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers	\$ _____
20.22 To stockholders not officers	\$ _____
20.23 Trustees, supreme or grand (Fraternal only)	\$ _____

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others	\$ _____
21.22 Borrowed from others	\$ _____
21.23 Leased from others	\$ _____
21.24 Other	\$ _____

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]

GENERAL INTERROGATORIES

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment	\$ _____
22.22 Amount paid as expenses	\$ _____
22.23 Other amounts paid	\$ _____

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [] No [X]

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$ _____

INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)

Yes [X] No []

24.02 If no, give full and complete information, relating thereto:

.....

24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

.....

24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?

Yes [] No [] N/A [X]

24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs.

\$ _____

24.06 If answer to 24.04 is no, report amount of collateral for other programs.

\$ _____

24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

Yes [] No [] N/A [X]

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

Yes [] No [] N/A [X]

24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?

Yes [] No [] N/A [X]

24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ _____

24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ _____

24.103 Total payable for securities lending reported on the liability page \$ _____

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03).

Yes [X] No []

GENERAL INTERROGATORIES

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21	Subject to repurchase agreements	\$ _____
25.22	Subject to reverse repurchase agreements	\$ _____
25.23	Subject to dollar repurchase agreements	\$ _____
25.24	Subject to reverse dollar repurchase agreements	\$ _____
25.25	Placed under option agreements	\$ _____
25.26	Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$ _____
25.27	FHLB Capital Stock	\$ _____
25.28	On deposit with states	\$ _____ 3,717,091
25.29	On deposit with other regulatory bodies	\$ _____
25.30	Pledged as collateral - excluding collateral pledged to an FHLB	\$ _____
25.31	Pledged as collateral to FHLB - including assets backing funding agreements	\$ _____
25.32	Other	\$ _____

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$ _____

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
Fifth Third Bank	Cincinnati, Ohio
US Bank	Winston Salem, NC
Sun Trust	Richmond, VA
First National Bankers Bank	Little Rock, AR
Citibank, NA	NY, NY
Century Bank	Sante Fe, NM
RBS Citizens, NA	Providence, RI
Xerox State & Local Solutions, Inc	Quincy, MA

28.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
.....

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

GENERAL INTERROGATORIES

28.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
.....
.....

28.05 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address
104650	ClearArc	Cincinnati, Ohio
.....

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D – Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....
29.2999 TOTAL	

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
.....
.....

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	69,453,254	69,884,221	430,967
30.2 Preferred stocks			
30.3 Totals	69,453,254	69,884,221	430,967

30.4 Describe the sources or methods utilized in determining the fair values:

NAIC valuations. For those that do not have NAIC valuations, custodial statements are utilized.

.....

.....

.....

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes [X] No []

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes [X] No []

GENERAL INTERROGATORIES

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

.....
.....
.....

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?

Yes [X] No []

32.2 If no, list exceptions:

.....
.....
.....

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or Rating Bureaus, if any? \$ 11,845

33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Service Contract Industry Council	\$ 9,375
.....	\$
.....	\$

34.1 Amount of payments for legal expenses, if any? \$ 471,639

34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Thompson Hine LLP	\$ 386,329
.....	\$

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ _____

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$
.....	\$

GENERAL INTERROGATORIES**PART 2 – PROPERTY & CASUALTY INTERROGATORIES**

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force?	Yes [] No [X]	
1.2 If yes, indicate premium earned on U.S. business only.	\$ _____	
1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	\$ _____	
1.31 Reason for excluding	
1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	\$ _____	
1.5 Indicate total incurred claims on all Medicare Supplement insurance.	\$ _____	
1.6 Individual policies:		
Most current three years:		
1.61 Total premium earned	\$ _____	
1.62 Total incurred claims	\$ _____	
1.63 Number of covered lives	_____	
All years prior to most current three years:		
1.64 Total premium earned	\$ _____	
1.65 Total incurred claims	\$ _____	
1.66 Number of covered lives	_____	
1.7 Group policies:		
Most current three years:		
1.71 Total premium earned	\$ _____	
1.72 Total incurred claims	\$ _____	
1.73 Number of covered lives	_____	
All years prior to most current three years:		
1.74 Total premium earned	\$ _____	
1.75 Total incurred claims	\$ _____	
1.76 Number of covered lives	_____	
2. Health Test:		
	1	2
	Current Year	Prior Year
2.1 Premium Numerator	\$ _____	\$ _____
2.2 Premium Denominator	\$ 12,800,122	\$ _____
2.3 Premium Ratio (2.1 / 2.2)	_____	_____
2.4 Reserve Numerator	\$ _____	\$ _____
2.5 Reserve Denominator	\$ 15,243,161	\$ _____
2.6 Reserve Ratio (2.4 / 2.5)	_____	_____
3.1 Does the reporting entity issue both participating and non-participating policies?	Yes [] No [X]	
3.2 If yes, state the amount of calendar year premiums written on:		
3.21 Participating policies	\$ _____	
3.22 Non-participating policies	\$ _____	
4. For Mutual reporting entities and Reciprocal Exchanges only:		
4.1 Does the reporting entity issue assessable policies?	Yes [] No []	
4.2 Does the reporting entity issue non-assessable policies?	Yes [] No []	
4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?	% _____	
4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.	\$ _____	
5. For Reciprocal Exchanges Only:		
5.1 Does the exchange appoint local agents?	Yes [] No []	
5.2 If yes, is the commission paid:		
5.21 Out of Attorney's-in-fact compensation	Yes [] No [] N/A [X]	
5.22 As a direct expense of the exchange	Yes [] No [] N/A [X]	
5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?	
5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?	Yes [] No [X]	
5.5 If yes, give full information	
6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit loss:		
Not Applicable	

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:

Not Applicable

6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?

Not Applicable

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes [] No [X]

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss

Not Applicable

7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?

Yes [] No [X]

7.2 If yes, indicate the number of reinsurance contracts containing such provisions.

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

Yes [] No []

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes [] No [X]

8.2 If yes, give full information

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:

- (a) A contract term longer than two years and the contract is noncancelable by the reporting entity during the contract term;
- (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
- (c) Aggregate stop loss reinsurance coverage;
- (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
- (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
- (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.

Yes [] No [X]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:

- (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
- (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes [] No [X]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:

- (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
- (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
- (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:

- (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
- (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [] No [X]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:

- (a) The entity does not utilize reinsurance; or
- (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
- (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [] No [X]

Yes [] No [X]

Yes [] No [X]

GENERAL INTERROGATORIES**PART 2 – PROPERTY & CASUALTY INTERROGATORIES**

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [] N/A []

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes [] No [X]

11.2 If yes, give full information

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses	\$ _____
12.12 Unpaid underwriting expenses (including loss adjustment expenses)	\$ _____

12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? \$ _____

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From	% _____
12.42 To	% _____

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]

12.6 If yes, state the amount thereof at December 31 of current year:

12.61 Letters of Credit	\$ _____
12.62 Collateral and other funds	\$ _____

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ _____ 522,644

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. _____

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [X] No []

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
The participation amounts are described in the reinsurance agreements and ceded accordingly.

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [X] No []

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [X] No []

14.5 If the answer to 14.4 is no, please explain:

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]

15.2 If yes, give full information

16.1 Does the reporting entity write any warranty business? Yes [X] No []

If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home	\$ 2,080,941	\$ 144,372	\$ 2,895,326	\$ 1,373,405	\$ 2,689,919
16.12 Products	\$ 1,493,427	\$ 100,930	\$ 6,922,150	\$ 7,150,080	\$ 5,076,015
16.13 Automobile	\$ 63,600,908	\$ 3,216,938	\$ 134,514,171	\$ 189,250,950	\$ 127,663,287
16.14 Other*	\$	\$	\$	\$	\$

* Disclose type of coverage: _____

GENERAL INTERROGATORIES**PART 2 – PROPERTY & CASUALTY INTERROGATORIES**

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that it excludes from Schedule F – Part 5.

Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F – Part 5. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	\$ _____
17.12 Unfunded portion of Interrogatory 17.11	\$ _____
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$ _____
17.14 Case reserves portion of Interrogatory 17.11	\$ _____
17.15 Incurred but not reported portion of Interrogatory 17.11	\$ _____
17.16 Unearned premium portion of Interrogatory 17.11	\$ _____
17.17 Contingent commission portion of Interrogatory 17.11	\$ _____

Provide the following information for all other amounts included in Schedule F – Part 3 and excluded from Schedule F – Part 5, not included above.

17.18 Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	\$ _____
17.19 Unfunded portion of Interrogatory 17.18	\$ _____
17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$ _____
17.21 Case reserves portion of Interrogatory 17.18	\$ _____
17.22 Incurred but not reported portion of Interrogatory 17.18	\$ _____
17.23 Unearned premium portion of Interrogatory 17.18	\$ _____
17.24 Contingent commission portion of Interrogatory 17.18	\$ _____

18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ _____

18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ _____

FIVE – YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2014	2 2013	3 2012	4 2011	5 2010
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	1,184,491	869,119	1,100,455	878,577	625,788
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	144,858,521	140,258,135	129,696,248	113,676,761	78,598,326
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	146,043,012	141,127,254	130,796,703	114,555,338	79,224,114
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	491,841	873,157	776,344	604,020	497,615
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	11,527,195	13,280,261	10,846,490	9,566,580	8,206,455
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	12,019,036	14,153,418	11,622,834	10,170,600	8,704,070
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	7,377,420	6,612,706	6,101,765	4,484,610	4,975,427
14. Net investment gain (loss) (Line 11)	1,462,671	1,182,719	1,661,463	1,971,741	1,354,417
15. Total other income (Line 15)	123,871	36,254	62,875	28,307	16,658
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	2,901,713	2,718,440	2,602,434	2,024,233	2,108,672
18. Net income (Line 20)	6,062,249	5,113,239	5,223,669	4,460,425	4,237,830
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	86,349,464	80,714,715	74,079,957	76,420,489	64,044,670
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	2,576,966	1,467,716	2,204,472	2,941,331	1,187,951
20.2 Deferred and not yet due (Line 15.2)					2,886
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	31,957,840	29,936,639	28,127,299	32,264,809	24,458,579
22. Losses (Page 3, Line 1)	25,206	39,779	31,417	429,981	14,781
23. Loss adjustment expenses (Page 3, Line 3)	1,512	1,209	1,981	1,691	1,643
24. Unearned premiums (Page 3, Line 9)	15,216,443	15,997,529	14,273,531	13,674,209	12,682,616
25. Capital paid up (Page 3, Lines 30 & 31)	4,200,990	4,200,990	4,200,990	4,200,990	4,200,990
26. Surplus as regards policyholders (Page 3, Line 37)	54,391,624	50,778,076	45,952,658	44,155,680	39,586,091
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	4,818,119	8,297,902	6,419,838	4,132,710	4,254,682
Risk-Based Capital Analysis					
28. Total adjusted capital	54,391,624	50,778,076	45,952,658	44,155,680	39,586,091
29. Authorized control level risk-based capital	9,753,370	9,354,406	8,046,631	6,450,667	4,743,186
Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
(Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	81.6	79.9	80.5	80.4	87.9
31. Stocks (Lines 2.1 & 2.2)	9.3	6.7	5.7	4.8	5.4
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	1.0				
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	8.1	13.4	13.8	14.8	6.7
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

FIVE – YEAR HISTORICAL DATA

(Continued)

	1 2014	2 2013	3 2012	4 2011	5 2010
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	197,510	860,596	180,570	(288,241)	331,276
52. Dividends to stockholders (Line 35)	(2,500,000)	(2,500,000)	(3,500,000)		(2,000,000)
53. Change in surplus as regards policyholders for the year (Line 38)	3,613,548	4,825,417	1,796,979	4,569,589	2,988,923
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	46,576	32,176	22,985	3,192	
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	67,940,189	67,212,659	59,462,900	51,605,465	39,146,390
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	67,986,765	67,244,835	59,485,885	51,608,657	39,146,390
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)		3,512			
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	454,340	619,271	916,904	445,540	542,199
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	454,340	622,783	916,904	445,540	542,199
Operating Percentages (Page 4)					
(Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	3.4	5.1	4.7	9.4	5.9
68. Loss expenses incurred (Line 3)	2.2	3.1	3.7	4.1	4.3
69. Other underwriting expenses incurred (Line 4)	36.7	38.6	36.3	37.6	35.5
70. Net underwriting gain (loss) (Line 8)	57.6	53.2	55.4	48.9	54.4
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	38.1	33.7	33.8	33.7	37.1
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	5.7	8.2	8.4	13.5	10.1
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	22.1	27.9	25.3	23.0	22.0
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	21	(30)	(467)	(2)	1
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	0.0	(0.1)	(1.1)	(0.0)	0.0
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	(1)	(469)	(2)	1	(2)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(0.0)	(1.1)	(0.0)	0.0	(0.0)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure

Yes [] No []

requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

If no, please explain:

.....

.....

SCHEDULE P – ANALYSIS OF LOSSES AND LOSS EXPENSES**SCHEDULE P – PART 1 – SUMMARY**

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)		
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded Received				
1. Prior	XXX	XXX	XXX									XXX	
2. 2005	8,707	3,464	5,243	3,653	1,710			424			2,367	XXX	
3. 2006	12,965	5,882	7,083	6,135	4,103			419			2,451	XXX	
4. 2007	20,768	10,838	9,930	11,516	8,404			469			3,581	XXX	
5. 2008	41,677	30,463	11,214	24,186	22,206			293			2,273	XXX	
6. 2009	56,312	48,493	7,819	30,636	31,704			280			(788)	XXX	
7. 2010	64,993	55,842	9,151	39,005	38,463			390			932	XXX	
8. 2011	80,370	71,192	9,178	51,570	51,160			357			767	XXX	
9. 2012	98,570	87,547	11,023	59,725	58,759			407			1,373	XXX	
10. 2013	113,889	101,459	12,430	70,854	70,203			385			1,036	XXX	
11. 2014	139,785	126,984	12,801	64,437	64,043			285			679	XXX	
12. Totals	XXX	XXX	XXX	361,717	350,755			3,709			14,671	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed				
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR										
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded							
1. Prior														XXX			
2. 2005														XXX			
3. 2006														XXX			
4. 2007														XXX			
5. 2008														XXX			
6. 2009														XXX			
7. 2010														XXX			
8. 2011														XXX			
9. 2012														XXX			
10. 2013	2		3,553	3,530						2				XXX			
11. 2014	2		3,553	3,530						2				27			
12. Totals	2		3,553	3,530						2				27			

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter- Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2. 2005	4,077	1,710	2,367	46,824	49,365	45,146					
3. 2006	6,554	4,103	2,451	50,551	69,755	34,604					
4. 2007	11,985	8,404	3,581	57,709	77,542	36,062					
5. 2008	24,479	22,206	2,273	58,735	72,895	20,269					
6. 2009	30,916	31,704	(788)	54,901	65,379	(10,078)					
7. 2010	39,395	38,463	932	60,614	68,878	10,185					
8. 2011	51,927	51,160	767	64,610	71,862	8,357					
9. 2012	60,132	58,759	1,373	61,004	67,117	12,456					
10. 2013	71,239	70,203	1,036	62,551	69,193	8,335					
11. 2014	68,279	67,573	706	48,846	53,214	5,515				25	2
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	25	2

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of

Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P – PART 2 – SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 One Year	12 Two Year
1. Prior												
2. 2005	1,966	1,943	1,943	1,943	1,943	1,943	1,943	1,914	1,943	1,943		29
3. 2006	XXX	2,022	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032		
4. 2007	XXX	XXX	3,197	3,112	3,112	3,112	3,112	3,112	3,112	3,112		
5. 2008	XXX	XXX	XXX	1,982	1,980	1,980	1,980	1,980	1,980	1,980		
6. 2009	XXX	XXX	XXX	XXX	(1,039)	(1,038)	(1,038)	(1,040)	(1,069)	(1,068)	1	(28)
7. 2010	XXX	XXX	XXX	XXX	XXX	539	537	537	537	542	5	5
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	863	396	396	410	14	14
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	987	957	966	9	(21)
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	659	651	(8)	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	419	XXX	XXX	
								12. Totals		21		(1)

SCHEDULE P – PART 3 – SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014		
1. Prior	000										XXX	XXX
2. 2005	1,847	1,943	1,943	1,943	1,943	1,943	1,943	1,943	1,943	1,943	XXX	XXX
3. 2006	XXX	1,960	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	XXX	XXX
4. 2007	XXX	XXX	3,102	3,112	3,112	3,112	3,112	3,112	3,112	3,112	XXX	XXX
5. 2008	XXX	XXX	XXX	1,954	1,980	1,980	1,980	1,980	1,980	1,980	XXX	XXX
6. 2009	XXX	XXX	XXX	XXX	(1,039)	(1,039)	(1,039)	(1,039)	(1,069)	(1,068)	XXX	XXX
7. 2010	XXX	XXX	XXX	XXX	XXX	522	537	537	537	542	XXX	XXX
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	433	396	396	410	XXX	XXX
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	955	957	966	XXX	XXX
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	619	651	XXX	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	394	XXX	XXX	XXX

SCHEDULE P – PART 4 – SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior										
2. 2005	25									
3. 2006	XXX	14								
4. 2007	XXX	XXX	20							
5. 2008	XXX	XXX	XXX	4						
6. 2009	XXX	XXX	XXX	XXX	2					
7. 2010	XXX	XXX	XXX	XXX	XXX	3				
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	18			
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24		
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26	
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

States, Etc.	Active Status	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken	4	5	6	7	8	9
		2	3	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL	L	1,834,210	2,003,389		928,709	890,491	43,344	
2. Alaska	AK	L	994						
3. Arizona	AZ	L	711,035	706,358		402,541	400,978	28,117	
4. Arkansas	AR	L	2,484,661	2,473,658		1,279,793	1,272,769	70,688	
5. California	CA	L	14,544,732	28,042,540		4,303,450	4,132,686	73,423	
6. Colorado	CO	L	8,143,667	9,905,520		4,145,172	4,142,312	196,008	
7. Connecticut	CT	L	1,264,716	1,521,548		1,625,470	1,617,160	41,947	
8. Delaware	DE	L	987,983	857,166		520,892	528,146	26,331	
9. District of Columbia	DC	L							
10. Florida	FL	L	5,865,353	3,480,852		2,251,833	2,187,766	33,811	
11. Georgia	GA	L	10,853,173	7,103,391		3,718,352	3,744,341	244,924	
12. Hawaii	HI	N							
13. Idaho	ID	L	1,057	31,221		30,681	30,457	397	
14. Illinois	IL	L	924,905	1,158,999		768,070	751,996	31,210	
15. Indiana	IN	L	1,140,877	944,829		615,698	627,999	32,100	
16. Iowa	IA	L	286,272	293,698		196,483	197,219	9,616	
17. Kansas	KS	L	27,751	80,323		29,745	24,966	1,176	
18. Kentucky	KY	L	537,794	554,242		275,529	276,838	16,109	
19. Louisiana	LA	L	1,694,607	1,678,862		1,113,650	1,103,709	46,232	
20. Maine	ME	L	319,139	352,240		207,540	204,072	9,315	
21. Maryland	MD	L	1,428,376	1,626,246		1,144,361	1,140,357	44,269	
22. Massachusetts	MA	L	1,288,912	1,423,902		1,164,413	1,163,790	40,317	
23. Michigan	MI	L	6,508,790	6,338,869		9,048,980	9,042,688	196,728	
24. Minnesota	MN	L	882,934	747,414		490,472	495,640	26,112	
25. Mississippi	MS	L	2,013,107	2,220,716		1,064,118	1,041,968	55,944	
26. Missouri	MO	L	734,852	1,002,619		538,508	517,689	22,788	
27. Montana	MT	L	161,630	248,651		109,945	105,311	6,430	
28. Nebraska	NE	L	317,497	438,671		173,168	173,590	10,599	
29. Nevada	NV	L	288,413	354,899		244,241	241,971	8,929	
30. New Hampshire	NH	L	375,172	422,655		243,098	241,310	11,042	
31. New Jersey	NJ	L	1,687,984	1,737,717		1,135,617	1,139,132	38,057	
32. New Mexico	NM	L	2,397,804	2,645,329		285,635	277,202	23,855	
33. New York	NY	L	5,175,285	5,349,749		5,813,129	5,830,972	163,897	
34. North Carolina	NC	L	8,484,006	5,201,011		3,281,323	3,371,457	174,931	
35. North Dakota	ND	L	153,093	167,693		105,467	106,278	5,077	
36. Ohio	OH	L	3,546,983	3,347,838		1,470,464	1,454,346	84,604	
37. Oklahoma	OK	L	173,096	347,021		286,677	279,704	7,000	
38. Oregon	OR	L	50,621	109,401		33,826	29,885	3,670	
39. Pennsylvania	PA	L	4,707,845	4,658,809		2,119,832	2,115,390	86,654	
40. Rhode Island	RI	L	69,300	77,627		45,785	45,385	1,877	
41. South Carolina	SC	L	310,688	310,278		230,878	232,577	13,578	
42. South Dakota	SD	L	27,250	37,560		15,762	15,569	967	
43. Tennessee	TN	L	1,659,112	1,702,823		836,216	818,127	49,193	
44. Texas	TX	L	36,767,580	22,430,307		9,322,183	9,704,992	1,252,475	
45. Utah	UT	L	3,984	4,116			(231)	128	
46. Vermont	VT	L	390,882	377,317		250,900	250,563	10,850	
47. Virginia	VA	L	1,050,096	1,262,294		759,897	751,813	34,912	
48. Washington	WA	L	13,300,639	11,167,623		4,539,539	4,576,892	231,151	
49. West Virginia	WV	L	354,883	369,530		210,961	218,169	21,259	
50. Wisconsin	WI	L	645,957	502,390		277,107	282,021	19,553	
51. Wyoming	WY	L	80,799	128,110		58,895	58,378	4,133	
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate Other Alien	OT	XXX							
59. Totals	(a)	50	146,659,502	137,949,015		67,715,005	67,856,840	3,555,727	

DETAILS OF WRITE-INS									
58001.		XXX							
58002.		XXX							
58003.		XXX							
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX							

NONE

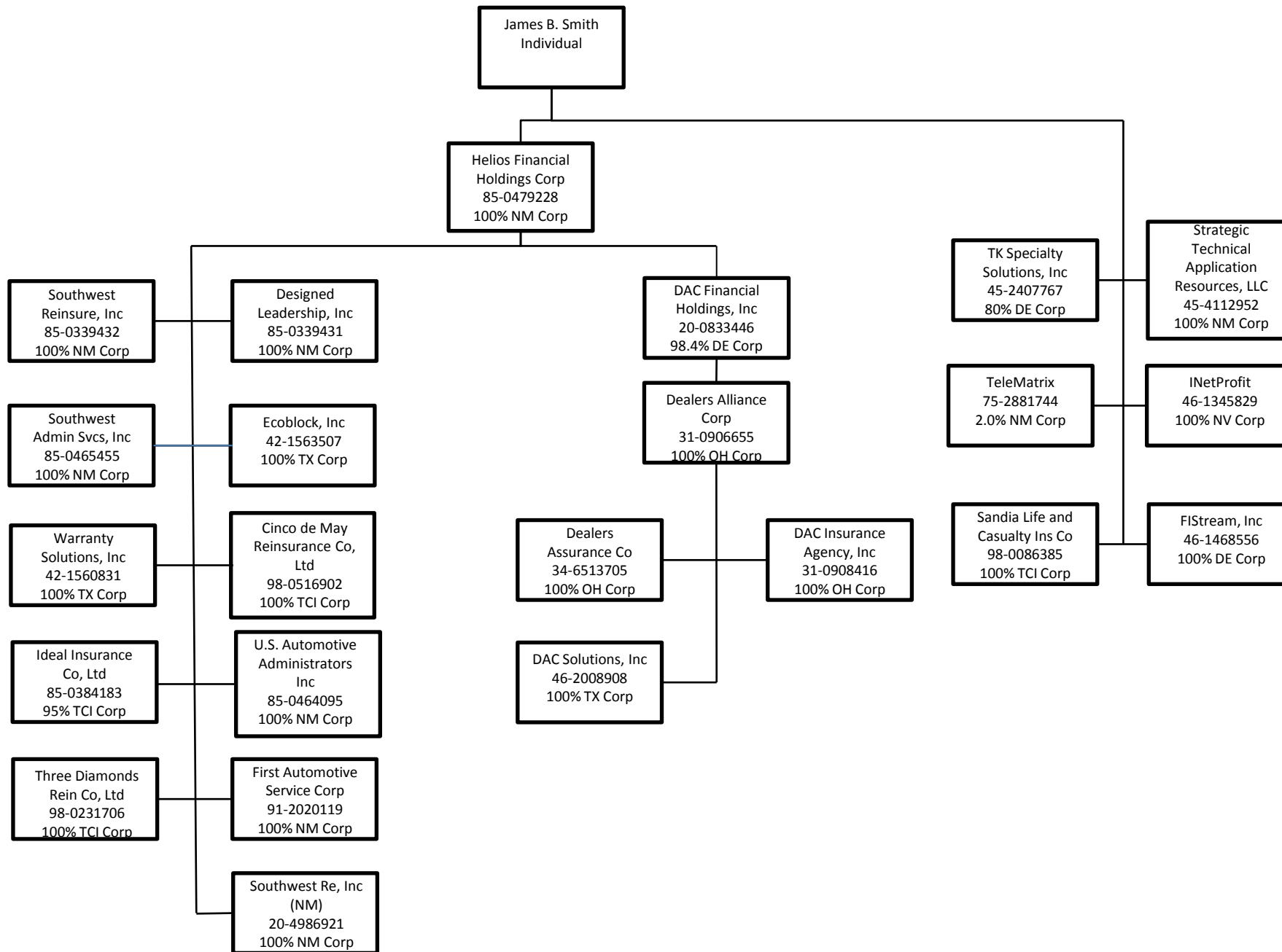
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

Explanation of basis of allocation of premiums by states, etc.

Not Applicable

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



OVERFLOW PAGE FOR WRITE-INS

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