



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2014
OF THE CONDITION AND AFFAIRS OF THE

Miami Mutual Insurance Company

NAIC Group Code	0035 (Current)	0035 (Prior)	NAIC Company Code	16764	Employer's ID Number	31-0617569
Organized under the Laws of	Ohio			State of Domicile or Port of Entry		Ohio
Country of Domicile	United States of America					
Incorporated/Organized	08/10/1877			Commenced Business		12/31/1877
Statutory Home Office	1 Insurance Square (Street and Number)			Celina , OH, US 45822-1690 (City or Town, State, Country and Zip Code)		
Main Administrative Office	1 Insurance Square (Street and Number)			Celina , OH, US 45822-1690 (City or Town, State, Country and Zip Code)		
	419-586-5181 (Area Code) (Telephone Number)					
Mail Address	1 Insurance Square (Street and Number or P.O. Box)			Celina , OH, US 45822-1690 (City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	1 Insurance Square (Street and Number)			419-586-5181-8227 (Area Code) (Telephone Number)		
Internet Website Address	www.celinainsurance.com					
Statutory Statement Contact	Philip Marion Fullenkamp (Name)			419-586-5181-8227 (Area Code) (Telephone Number)		
	pfullenkamp@celinainsurance.com (E-mail Address)			419-586-6068 (FAX Number)		

OFFICERS

President	William West Montgomery	Treasurer	Philip Marion Fullenkamp
Secretary	Michael Stanley Kleinhenz		

OTHER

William Rodney Stapleton Sr. VP and COO	Robert Mark Shoenfelt Sr. VP - CIO and Marketing	Vincent Miles Franz VP - Chief Actuary and Commercial Lines
Martha Jane Meinerding VP - Human Resources	Theodore Joseph Wissman VP- Claims and Personal Lines	

DIRECTORS OR TRUSTEES

William West Montgomery	Philip Marion Fullenkamp	Nancy Montgomery Goldberg
David Thomas Mellin	Wesley Moore Jetter	John Michael Lazarich
Collin Jay Bryan		

State of Ohio
County of Mercer SS:

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

William West Montgomery Chairman, President, and CEO	Michael Stanley Kleinhenz Secretary	Philip Marion Fullenkamp Sr. VP - CFO and Treasurer
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Subscribed and sworn to before me this _____ day of February 2015

a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

Lori Homan
Accountant
February 28, 2017

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Miami Mutual Insurance Company

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	32,927,321		32,927,321	31,938,550
2. Stocks (Schedule D):				
2.1 Preferred stocks	785,563		785,563	640,498
2.2 Common stocks	4,864,249		4,864,249	4,476,219
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 (less \$				
encumbrances)	73,161		73,161	65,833
4.2 Properties held for the production of income (less				
\$				
encumbrances)				
4.3 Properties held for sale (less \$				
encumbrances)	503,787		503,787	531,700
5. Cash (\$	85,723			
, Schedule E - Part 1), cash equivalents				
(\$				
, Schedule E - Part 2) and short-term				
investments (\$	1,163,445			
, Schedule DA)	1,249,168		1,249,168	2,144,358
6. Contract loans (including \$				
premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivable for securities	200,000		200,000	173,049
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)	40,603,249		40,603,249	39,970,207
13. Title plants less \$				
charged off (for Title insurers				
only)				
14. Investment income due and accrued	200,446		200,446	197,619
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,328,225		2,328,225	2,142,219
15.2 Deferred premiums, agents' balances and installments booked but				
deferred and not yet due (including \$				
earned but unbilled premiums)	6,435,101		6,435,101	6,567,392
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	123,441		123,441	241,238
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	77,851		77,851	147,286
18.2 Net deferred tax asset	1,142,956		1,142,956	1,274,434
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	50,879	4,370	46,509	75,301
21. Furniture and equipment, including health care delivery assets				
(\$				
)	6,461	6,461		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,235,603		1,235,603	268,493
24. Health care (\$				
) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	143,152	6,669	136,484	215,846
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	52,347,365	17,500	52,329,865	51,100,035
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts				
28. Total (Lines 26 and 27)	52,347,365	17,500	52,329,865	51,100,035
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Deferred Compensation	136,484		136,484	215,846
2502. Prepaid Items	6,669	6,669		
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	143,152	6,669	136,484	215,846

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	8,489,945	8,878,516
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	1,633,856	1,754,507
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	2,179,800	2,071,500
4. Commissions payable, contingent commissions and other similar charges	360,490	321,929
5. Other expenses (excluding taxes, licenses and fees)	160,906	150,285
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	310,572	297,728
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$1,245,205 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	15,866,062	15,638,679
10. Advance premium	17,797	29,513
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	294,752	286,683
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14. Amounts withheld or retained by company for account of others	632,022	722,952
15. Remittances and items not allocated	3,643	3,535
16. Provision for reinsurance (including \$ 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		
20. Derivatives		
21. Payable for securities		60,549
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	29,949,843	30,216,377
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	29,949,843	30,216,377
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	22,380,022	20,883,658
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	22,380,022	20,883,658
38. TOTALS (Page 2, Line 28, Col. 3)	52,329,865	51,100,035
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 thru 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)	31,704,553	29,900,590
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	18,434,318	17,765,455
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	2,739,488	2,302,152
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	10,274,858	9,556,351
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	31,448,663	29,623,958
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	255,890	276,632
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	654,453	778,963
10. Net realized capital gains or (losses) less capital gains tax of \$ 153,099 (Exhibit of Capital Gains (Losses))	290,849	250,471
11. Net investment gain (loss) (Lines 9 + 10)	945,302	1,029,433
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 26,258 amount charged off \$ 63,904)	(37,645)	(44,369)
13. Finance and service charges not included in premiums	399,391	434,215
14. Aggregate write-ins for miscellaneous income	8,294	6,632
15. Total other income (Lines 12 through 14)	370,039	396,478
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,571,232	1,702,543
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)	1,571,232	1,702,543
19. Federal and foreign income taxes incurred	374,265	298,682
20. Net income (Line 18 minus Line 19)(to Line 22)	1,196,966	1,403,861
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	20,883,658	18,733,133
22. Net income (from Line 20)	1,196,966	1,403,861
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 146,194	283,788	656,702
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	14,716	(146,882)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	893	236,844
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		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
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)	1,496,364	2,150,525
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	22,380,022	20,883,658
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)		
1401. Cash Short and Over	(10,849)	(9,396)
1402. Other income (expense)	19,143	16,028
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	8,294	6,632
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)		

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	31,874,574	29,845,291
2. Net investment income	929,960	1,058,596
3. Miscellaneous income	370,039	396,478
4. Total (Lines 1 through 3)	33,174,574	31,300,366
5. Benefit and loss related payments	18,825,744	16,418,152
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	12,740,155	11,769,505
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$153,099 tax on capital gains (losses)	457,929	266,523
10. Total (Lines 5 through 9)	32,023,828	28,454,180
11. Net cash from operations (Line 4 minus Line 10)	1,150,745	2,846,185
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	8,337,461	8,314,011
12.2 Stocks	300,819	308,389
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(101)	38,346
12.7 Miscellaneous proceeds		60,549
12.8 Total investment proceeds (Lines 12.1 to 12.7)	8,638,179	8,721,294
13. Cost of investments acquired (long-term only):		
13.1 Bonds	9,145,857	10,659,420
13.2 Stocks	386,382	745,242
13.3 Mortgage loans		
13.4 Real estate	11,624	10,704
13.5 Other invested assets		
13.6 Miscellaneous applications	87,500	173,049
13.7 Total investments acquired (Lines 13.1 to 13.6)	9,631,363	11,588,415
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(993,184)	(2,867,121)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(1,052,751)	(1,123,743)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(1,052,751)	(1,123,743)
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)	(895,190)	(1,144,678)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	2,144,358	3,289,036
19.2 End of period (Line 18 plus Line 19.1)	1,249,168	2,144,358

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

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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	957,950	467,546	511,725	913,771
2.	Allied lines	603,368	301,071	328,318	576,121
3.	Farmowners multiple peril	3,824,269	1,714,304	1,810,850	3,727,723
4.	Homeowners multiple peril	7,745,926	3,960,008	4,156,891	7,549,043
5.	Commercial multiple peril	1,827,522	932,341	984,215	1,775,648
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	429,069	226,137	233,460	421,746
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake	134,434	74,309	76,615	132,128
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation	373,933	184,527	168,435	390,025
17.1	Other liability - occurrence	576,211	390,599	393,302	573,507
17.2	Other liability - claims-made				
17.3	Excess workers' compensation				
18.1	Products liability - occurrence	73,042	29,097	30,275	71,863
18.2	Products liability - claims-made				
19.1, 19.2	Private passenger auto liability	7,776,957	3,796,667	3,610,927	7,962,696
19.3, 19.4	Commercial auto liability	778,528	364,009	359,707	782,829
21.	Auto physical damage	6,826,682	3,195,535	3,199,246	6,822,971
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety	120	29	29	120
26.	Burglary and theft	3,925	2,501	2,064	4,362
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
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	31,931,936	15,638,679	15,866,062	31,704,553
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

		1	2	3	4	5
Line of Business		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	511,725				511,725
2.	Allied lines	328,318				328,318
3.	Farmowners multiple peril	1,810,850				1,810,850
4.	Homeowners multiple peril	4,156,891				4,156,891
5.	Commercial multiple peril	984,215				984,215
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine	233,460				233,460
10.	Financial guaranty					
11.1	Medical professional liability - occurrence					
11.2	Medical professional liability - claims-made					
12.	Earthquake	76,615				76,615
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation	168,435				168,435
17.1	Other liability - occurrence	393,302				393,302
17.2	Other liability - claims-made					
17.3	Excess workers' compensation					
18.1	Products liability - occurrence	30,275				30,275
18.2	Products liability - claims-made					
19.1, 19.2	Private passenger auto liability	3,610,927				3,610,927
19.3, 19.4	Commercial auto liability	359,707				359,707
21.	Auto physical damage	3,199,246				3,199,246
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety	29				29
26.	Burglary and theft	2,064				2,064
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
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	15,866,062				15,866,062
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					15,866,062
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business		1	Reinsurance Assumed		Reinsurance Ceded		6
		Direct Business (a)	2	3	4	5	Net Premiums Written Cols. 1+2+3-4-5
1.	Fire	279,824	957,950		279,824		957,950
2.	Allied lines	126,759	603,368		126,759		603,368
3.	Farmowners multiple peril		3,824,269				3,824,269
4.	Homeowners multiple peril		7,745,926				7,745,926
5.	Commercial multiple peril		1,827,522				1,827,522
6.	Mortgage guaranty						
8.	Ocean marine						
9.	Inland marine		429,069				429,069
10.	Financial guaranty						
11.1	Medical professional liability - occurrence						
11.2	Medical professional liability - claims-made						
12.	Earthquake		134,434				134,434
13.	Group accident and health						
14.	Credit accident and health (group and individual)						
15.	Other accident and health						
16.	Workers' compensation		373,933				373,933
17.1	Other liability - occurrence	58,571	576,211		58,571		576,211
17.2	Other liability - claims-made						
17.3	Excess workers' compensation						
18.1	Products liability - occurrence		73,042				73,042
18.2	Products liability - claims-made						
19.1, 19.2	Private passenger auto liability	2,122,704	7,776,957		2,122,704		7,776,957
19.3, 19.4	Commercial auto liability		778,528				778,528
21.	Auto physical damage	1,255,713	6,826,682		1,255,713		6,826,682
22.	Aircraft (all perils)						
23.	Fidelity						
24.	Surety		120				120
26.	Burglary and theft		3,925				3,925
27.	Boiler and machinery						
28.	Credit						
29.	International						
30.	Warranty						
31.	Reinsurance - nonproportional assumed property	XXX					
32.	Reinsurance - nonproportional assumed liability	XXX					
33.	Reinsurance - nonproportional assumed financial lines	XXX					
34.	Aggregate write-ins for other lines of business						
35.	TOTALS	3,843,571	31,931,936		3,843,571		31,931,936
DETAILS OF WRITE-INS							
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Summary of remaining write-ins for Line 34 from overflow page						
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)						

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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Miami Mutual Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A , Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire	1,471	206,049	1,463	206,057	43,042	33,072	216,027	23.6
2.	Allied lines		567,542	(5)	567,547	22,594	70,234	519,907	90.2
3.	Farmowners multiple peril	(550)	1,576,118	(564)	1,576,132	521,374	498,404	1,599,102	42.9
4.	Homeowners multiple peril	44,368	5,745,606	44,344	5,745,629	1,188,207	1,171,658	5,762,177	76.3
5.	Commercial multiple peril	(2,461)	959,948	(2,464)	959,951	343,599	505,239	798,310	45.0
6.	Mortgage guaranty								
8.	Ocean marine								
9.	Inland marine		100,789	(2)	100,791	24,325	22,046	103,069	24.4
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	19,429	202,500	19,689	202,240	504,535	525,880	180,894	46.4
17.1	Other liability - occurrence		141,687	(5)	141,692	238,085	308,746	71,032	12.4
17.2	Other liability - claims-made								
17.3	Excess workers' compensation								
18.1	Products liability - occurrence	15,000	11,491	14,998	11,493	55,500	67,800	(808)	(1.1)
18.2	Products liability - claims-made								
19.1, 19.2	Private passenger auto liability	1,437,427	5,037,119	1,437,341	5,037,204	4,665,940	4,772,839	4,930,305	61.9
19.3, 19.4	Commercial auto liability	(3,500)	197,165	(3,514)	197,179	430,061	343,455	283,785	36.3
21.	Auto physical damage	617,144	4,076,931	617,101	4,076,974	100,096	208,563	3,968,507	58.2
22.	Aircraft (all perils)								
23.	Fidelity								
24.	Surety								
26.	Burglary and theft					2,010		2,010	46.1
27.	Boiler and machinery								
28.	Credit								
29.	International								
30.	Warranty								
31.	Reinsurance - nonproportional assumed property	XXX							
32.	Reinsurance - nonproportional assumed liability	XXX				350,578	350,578		
33.	Reinsurance - nonproportional assumed financial lines	XXX							
34.	Aggregate write-ins for other lines of business								
35.	TOTALS	2,128,327	18,822,944	2,128,383	18,822,889	8,489,945	8,878,516	18,434,318	58.1
DETAILS OF WRITE-INS									
3401.	.....							
3402.	.....							
3403.	.....							
3498.	Summary of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Miami Mutual Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire		40,042		40,042		3,000		43,042	6,000
2.	Allied lines		19,594		19,594		3,000		22,594	3,000
3.	Farmowners multiple peril		288,184		288,184		233,190		521,374	207,300
4.	Homeowners multiple peril	26,000	612,807	26,000	612,807		575,400		1,188,207	433,500
5.	Commercial multiple peril		228,999		228,999		114,600		343,599	103,500
6.	Mortgage guaranty									
8.	Ocean marine									
9.	Inland marine		22,825		22,825		1,500		24,325	
10.	Financial guaranty									
11.1	Medical professional liability - occurrence									
11.2	Medical professional liability - claims-made									
12.	Earthquake									
13.	Group accident and health								(a)	
14.	Credit accident and health (group and individual)								(a)	
15.	Other accident and health									
16.	Workers' compensation	61,600	354,300	62,865	353,035		151,500		504,535	91,500
17.1	Other liability - occurrence		80,585		80,585		157,500		238,085	313,500
17.2	Other liability - claims-made									
17.3	Excess workers' compensation									
18.1	Products liability - occurrence		36,000		36,000		19,500		55,500	42,000
18.2	Products liability - claims-made									
19.1, 19.2	Private passenger auto liability	550,500	3,397,540	550,500	3,397,540	254,000	1,268,400	254,000	4,665,940	802,500
19.3, 19.4	Commercial auto liability		285,461		285,461		144,600		430,061	79,500
21.	Auto physical damage	32,184	176,596	32,184	176,596	(13,000)	(76,500)	(13,000)	100,096	97,500
22.	Aircraft (all perils)									
23.	Fidelity									
24.	Surety									
26.	Burglary and theft		2,010		2,010				2,010	
27.	Boiler and machinery									
28.	Credit									
29.	International									
30.	Warranty									
31.	Reinsurance - nonproportional assumed property	XXX				XXX				
32.	Reinsurance - nonproportional assumed liability	XXX	8,578		8,578	XXX	342,000		350,578	
33.	Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	670,284	5,553,521	671,549	5,552,255	241,000	2,937,690	241,000	8,489,945	2,179,800
DETAILS OF WRITE-INS										
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Summary of remaining write-ins for Line 34 from overflow page									
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	79,795			79,795
1.2 Reinsurance assumed	897,545			897,545
1.3 Reinsurance ceded	79,795			79,795
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	897,545			897,545
2. Commission and brokerage:				
2.1 Direct excluding contingent		504,319		504,319
2.2 Reinsurance assumed, excluding contingent		5,012,755		5,012,755
2.3 Reinsurance ceded, excluding contingent		504,353		504,353
2.4 Contingent - direct		25,024		25,024
2.5 Contingent - reinsurance assumed		377,867		377,867
2.6 Contingent - reinsurance ceded		25,024		25,024
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)		5,390,588		5,390,588
3. Allowances to managers and agents				
4. Advertising		57,867		57,867
5. Boards, bureaus and associations	28,395	161,571		189,967
6. Surveys and underwriting reports		321,179		321,179
7. Audit of assureds' records		3,344		3,344
8. Salary and related items:				
8.1 Salaries	1,114,208	2,096,351	29,691	3,240,251
8.2 Payroll taxes	82,544	156,545	2,095	241,184
9. Employee relations and welfare	198,964	408,841	2,608	610,414
10. Insurance	21,635	58,495		80,130
11. Directors' fees	13,130	35,500		48,630
12. Travel and travel items	75,792	100,960		176,752
13. Rent and rent items	61,090	201,238	23,854	286,183
14. Equipment	23,789	64,882	6,273	94,944
15. Cost or depreciation of EDP equipment and software	49,203	207,823	7,175	264,201
16. Printing and stationery	12,548	37,597	2,720	52,864
17. Postage, telephone and telegraph, exchange and express	57,071	125,485		182,556
18. Legal and auditing	5,949	30,656		36,605
19. Totals (Lines 3 to 18)	1,744,319	4,068,336	74,417	5,887,071
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		559,939		559,939
20.2 Insurance department licenses and fees		68,358		68,358
20.3 Gross guaranty association assessments		(1,503)		(1,503)
20.4 All other (excluding federal and foreign income and real estate)		40		40
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		626,835		626,835
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	97,624	189,099	89,603	376,326
25. Total expenses incurred	2,739,488	10,274,858	164,019	(a) 13,178,364
26. Less unpaid expenses - current year	2,179,800	831,967		3,011,767
27. Add unpaid expenses - prior year	2,071,500	769,943		2,841,443
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)	2,631,188	10,212,834	164,019	13,008,040
DETAILS OF WRITE-INS				
2401. Other	97,624	189,099	89,603	376,326
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	97,624	189,099	89,603	376,326

(a) Includes management fees of \$ to affiliates and \$88,468 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) .....55,118	.....52,977
1.1	Bonds exempt from U.S. tax	(a) .....93,878	.....85,353
1.2	Other bonds (unaffiliated)	(a) .....594,475	.....606,075
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) .....33,138	.....33,138
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....114,074	.....114,074
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c) .....	.....
4.	Real estate	(d) .....12,078	.....12,078
5	Contract loans .....	.....	.....
6	Cash, cash equivalents and short-term investments	(e) .....(54,905)	.....(53,014)
7	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....	.....
10.	Total gross investment income	847,855	850,681
11.	Investment expenses		(g) .....164,019
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i) .....32,209
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15) .....		.....196,228
17.	Net investment income (Line 10 minus Line 16)		654,453
DETAILS OF WRITE-INS			
0901.	.....	
0902.	.....	
0903.	.....	
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)		
1501.	.....	
1502.	.....	
1503.	.....	
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		

- (a) Includes \$22,367 accrual of discount less \$268,492 amortization of premium and less \$29,918 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$3,623 for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$61,774 amortization of premium and less \$7,300 paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$32,209 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds					
1.1	Bonds exempt from U.S. tax	113,570		113,570		
1.2	Other bonds (unaffiliated)	324,686		324,686	(11,757)	
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)				(640)	
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	5,793		5,793	442,378	
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	(101)		(101)		
7.	Derivative instruments					
8.	Other invested assets					
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	443,948		443,948	429,982	
DETAILS OF WRITE-INS						
0901.	.....				
0902.	.....				
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	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	4,370	10,345	5,975
21. Furniture and equipment, including health care delivery assets	6,461	1,523	(4,938)
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	6,669	6,524	(144)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	17,500	18,393	893
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	17,500	18,393	893
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Prepaid Items	6,669	6,524	(144)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	6,669	6,524	(144)

STATEMENT AS OF DECEMBER 31, 2014 OF THE MIAMI MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying statutory-basis financial statements of The Miami Mutual Insurance Company (the “Company”) have been prepared on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

The Ohio Department of Insurance requires insurance companies domiciled in Ohio to prepare their statements in conformity with the NAIC Annual Statement Instructions and Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the Ohio Department of Insurance. The Company has not implemented any accounting practices which are prescribed or permitted by the State of Ohio that differ from those found in the NAIC Accounting Practices and Procedures Manual.

<u>NET INCOME</u>	State of Domicile	2014	2013
(1) Company State Basis (Page 4, Line 20, Columns 1 & 2)	Ohio	\$ 1,196,966	\$ 1,403,861
(2) State Prescribed Practices that increase/(decrease) NAIC SAP: e. g. Depreciation of fixed assets	Ohio	0	0
(3) State Permitted Practices that increase/(decrease) NAIC SAP: e. g. Depreciation, home office property	Ohio	0	0
(4) NAIC SAP (1-2-3=4)	Ohio	\$ 1,196,966	\$ 1,403,861
<u>SURPLUS</u>			
(5) Company State Basis (Page 3, Line 37, Columns 1 & 2)	Ohio	\$ 22,380,022	\$ 20,883,658
(6) State Prescribed Practices that increase/(decrease) NAIC SAP: e. g. Depreciation of fixed assets	Ohio	0	0
(7) State Permitted Practices that increase/(decrease) NAIC SAP: e. g. Depreciation, home office property	Ohio	0	0
(8) NAIC SAP (5-6-7=8)	Ohio	\$ 22,380,022	\$ 20,883,658

B. Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles (SSAP) 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

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance.

Expenses incurred in connection with acquiring new business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost, using the interest method. Non-investment grade bonds are stated at the lower of amortized cost or fair value.
- (3) Unaffiliated common stocks are stated at fair value.
- (4) Preferred stocks are stated at either fair value or the lower of cost or fair value.
- (5) The Company has no mortgage loans.
- (6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value. The prospective adjustment method is used to value such securities.
- (7) The Company has no investments in stock of subsidiaries.
- (8) The Company has no investments in joint ventures, partnerships or limited liability companies.
- (9) The Company owns no derivatives.
- (10) The Company does not anticipate investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53. Property-Casualty Contracts - Premiums.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an 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 used for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

STATEMENT AS OF DECEMBER 31, 2014 OF THE MIAMI MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

- (12) The Company has not modified its capitalization policy from the prior period.
- (13) The Company does not offer health insurance policies and has no pharmaceutical rebate receivables.

2. Accounting Changes and Corrections of Errors – None to Report.

3. Business Combinations and Goodwill - None to report.

4. Discontinued Operations - None to report.

5. Investments

A. Mortgage Loans – None to report.

B. Debt Restructuring – None to report.

C. Reverse Mortgages – None to report.

D. Loan-backed Securities

- (1) Prepayment assumptions for loan-backed bonds or structured securities were obtained from broker dealer survey values or internal estimates. Significant changes in estimated cash flows from the original purchase assumptions are accounted for using the prospective method.

The aggregate Fair Value of loan-backed securities at December 31, 2014 is \$7,186,099 with approximately 55% represented by agency-backed securities. Fair Values represent quoted prices in active markets, quoted prices in active markets for similar securities, or modeled valuations using the present value of estimated future cash flows.

- (2) Securities with a recognized other-than-temporary impairment, disclosed in the aggregate, classified on the basis for the impairment are: None to report.

- (3) Securities with a recognized other-than-temporary impairment, currently held, where the present value of expected cash flows are less than the amortized costs are: None to report.

- (4) Aggregate values for securities with unrealized losses are:

a. The aggregate amount of unrealized losses:		
1. Less than 12 months	\$	2,721
2. 12 months or Longer	\$	185,524
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 months	\$	2,007,037
2. 12 months or Longer	\$	5,945,022

- (5) The Company uses information from several sources to evaluate impairments for other-than-temporary recognition. These categories include security ratings from nationally recognized statistical rating organizations, analysis of issuers' financial condition, estimates of principal recovery, and the ability to hold the security until recovery.

E. Repurchase Agreements – None to report.

F. Real Estate

1. The Company has not recognized impairment losses on real estate during the statement periods.
2. The Company contracted with a realtor to sell its property located at 1201 Brukner Drive in Troy, OH, which was the primary office location of the Company prior to the affiliation with the Celina Insurance Companies.
3. The Company has not changed its plan for the sale of real estate. The property was sold on January 6, 2015 (see Note 22 Events Subsequent).
4. The Company does not engage in retail land sales operations.
5. The Company does not hold real estate investments with participating mortgage loans.

G. Investment in Low-income Housing Credits – None to report.

STATEMENT AS OF DECEMBER 31, 2014 OF THE MIAMI MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

H. Restricted Assets

Restricted Asset Category	Gross Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)		Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
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 - excluding FHLB capital stock	-	-	-	-	-	-	-	-	-	-
i. FHLB capital stock	-	-	-	-	-	-	-	-	-	-
j. On deposit with states	631,139	-	-	-	631,139	633,491	(2,352)	-	1.206%	0.000%
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	\$ 631,139	\$ -	\$ -	\$ -	\$ 631,139	\$ 633,491	\$ (2,352)	\$ -	1.21%	0.00%

(a) Subset of column 1

(b) Subset of column 3

I. Working Capital Finance Investments - None to report.

J. Offsetting and Netting of Assets and Liabilities - None to report.

K. Structured Notes - None to report.

6. Joint Ventures, Partnerships and Limited Liability Corporations - None to report.

7. Investment Income

A. Due and accrued income was excluded from surplus on the following basis:

All investment income due and accrued with amounts that are over 90 days past due are excluded.

B. Total Excluded – None to report.

8. Derivative Investments - None to report.

STATEMENT AS OF DECEMBER 31, 2014 OF THE MIAMI MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

A. 1. The components of the net deferred tax asset/(liability) at December 31 are as follows:

	12/31/2014			12/31/2013			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			(Col 1+2)			(Col 4+5)	(Col 1-4)	(Col 2-5)	(Col 7+8)
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Gross Deferred Tax Assets	\$ 1,648,366	\$ 110,199	\$ 1,758,565	\$ 1,642,516	\$ 110,199	\$ 1,752,715	\$ 5,850	\$ -	\$ 5,850
b. Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-
c. Adjusted Gross Deferred Tax Assets (1a-1b)	1,648,366	110,199	1,758,565	1,642,516	110,199	1,752,715	5,850	-	5,850
d. Deferred Tax Assets Nonadmitted	-	-	-	-	-	-	-	-	-
e. Subtotal Net Admitted Deferred Tax Asset	1,648,366	110,199	1,758,565	1,642,516	110,199	1,752,715	5,850	-	5,850
f. Deferred Tax Liabilities	47,631	567,978	615,609	56,497	421,784	478,281	(8,866)	146,194	137,328
g. Net admitted deferred tax asset/ (Net deferred tax liability) (1e-1f)	\$ 1,600,735	\$ (457,779)	\$ 1,142,956	\$ 1,586,019	\$ (311,585)	\$ 1,274,434	\$ 14,716	\$ (146,194)	\$ (131,478)
(Increase) decrease in nonadmitted asset			\$ -			\$ 228,493			

2. Admission Calculation Components SSAP No. 101

	12/31/2014			12/31/2013			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			(Col 1+2)			(Col 4+5)	(Col 1-4)	(Col 2-5)	(Col 7+8)
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 886,440	\$ -	\$ 886,440	\$ 393,105	\$ -	\$ 393,105	\$ 493,335	\$ -	\$ 493,335
b. Adjusted Gross Deferred Tax Assets 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)	\$ 426,276	\$ -	\$ 426,276	\$ 944,882	\$ -	\$ 944,882	\$ (518,606)	\$ -	\$ (518,606)
1.Adjusted Gross Deferred Tax Assets Expected to be realized Following the Balance Sheet Date.	\$ 426,276	\$ -	\$ 426,276	\$ 944,882	\$ -	\$ 944,882	\$ (518,606)	\$ -	\$ (518,606)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 3,185,560	XXX	XXX	\$ 2,941,384	XXX	XXX	\$ 244,176
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.	\$ 335,650	\$ 110,199	\$ 445,849	\$ 304,529	\$ 110,199	\$ 414,728	\$ 31,121	\$ -	\$ 31,121
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101.									
Total (2(a) +2(b)+2(c))	\$ 1,648,366	\$ 110,199	\$ 1,758,565	\$ 1,642,516	\$ 110,199	\$ 1,752,715	\$ 5,850	\$ -	\$ 5,850

3. Ratio and Adjusted Capital used for amounts in (2)b1 and (2)b2

a. Ratio Percentage Used to Determine Recovery

Period and Threshold Limitation Amount.

b. Amount Of Adjusted Capital and Surplus Used To

Determine Recovery Period and Threshold Limitation

In 2(b)2 Above.

2014	2013
917%	972%
\$21,237,866	\$19,609,224

STATEMENT AS OF DECEMBER 31, 2014 OF THE MIAMI MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

4. Impact of Tax – Planning Strategies						
(a) Determination of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.						
	12/31/2014		12/31/2013		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
					(Col 1-3)	(Col 2-4)
	Ordinary	Capital	Ordinary	Capital	Ordinary	Capital
1. Adjusted Gross DTAs Amount						
From Note 9A1 (c)	\$ 1,648,366	\$ 110,199	\$ 1,642,516	\$ 110,199	\$ 5,850	\$ -
2. Percentage Of Adjusted Gross						
DTA's By Tax Character Attributable						
To The Impact Of Tax Planning Strategies	0%	0%	0%	0%	0%	0%
3. Net Admitted Gross DTA Amount						
From Note 9A1 (e)	\$ 1,648,366	\$ 110,199	\$ 1,642,516	\$ 110,199	\$ 5,850	\$ -
4. Percentage Of Net Admitted Adjusted						
Gross DTAs By Tax Character Admitted						
Because Of The Impact Of Tax Planning						
Strategies	0%	0%	0%	0%	0%	0%
(b) Does the Company's tax- planning strategies include the use of reinsurance?						
				Yes	No	X
				_____	_____	

B. The Company has no deferred tax liabilities that are not recognized.

C. Current Tax and Change in Deferred Tax

Current income taxes incurred consist of the following major components:

1. Current Income Tax	(1)	(2)	(3)
	12/31/2014	12/31/2013	(Col. 1-2) Change
a. Federal	\$ 374,265	\$ 298,682	\$ 75,583
b. Foreign	-	-	-
c. Subtotal	374,265	298,682	75,583
d. Federal income tax on net capital gains	153,099	120,652	32,447
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and foreign income taxes incurred	\$ 527,364	\$ 419,334	\$ 108,030

STATEMENT AS OF DECEMBER 31, 2014 OF THE MIAMI MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

2. Deferred Tax Assets	(1)	(2)	(3)
	12/31/2014	12/31/2013	(Col. 1-2) Change
a. Ordinary			
1. Discounting of unpaid losses	\$ 171,325	\$ 199,715	\$ (28,390)
2. Unearned premium reserve	1,080,102	1,065,437	14,665
3. Policyholder reserves			-
4. Investments			-
5. Deferred acquisition costs			-
6. Policyholder dividends accrual			-
7. Fixed assets	3,829	-	3,829
8. Compensation and benefits accrual	383,030	363,451	19,579
9. Pension accrual			-
10. Receivables - nonadmitted	5,950	6,253	(303)
11. Net operating loss carry - forward	-	4,493	(4,493)
12. Tax credit carry - forward			-
13. Other (including items <5% of total ordinary tax assets)	4,130	3,167	963
99. Subtotal	1,648,366	1,642,516	5,850
b. Statutory valuation allowance adjustment			-
c. Nonadmitted	-	-	-
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	1,648,366	1,642,516	5,850
e. Capital:			
1. Investments	110,199	110,199	-
2. Net Capital loss carry - forward			-
3. Real estate			-
4. Other (including items <5% of total ordinary tax assets)			-
99. Subtotal	110,199	110,199	-
f. Statutory valuation allowance adjustment			-
g. Nonadmitted	-	-	-
h. Admitted capital deferred tax assets (2e99-2f-2g)	110,199	110,199	-
i. Admitted deferred tax assets (2d+2h)	\$ 1,758,565	\$ 1,752,715	\$ 5,850

3. Deferred Tax Liabilities	(1)	(2)	(3)
	12/31/2014	12/31/2013	(Col. 1-2) Change
a. Ordinary			
1. Investments	\$ 47,631	\$ 53,429	\$ (5,798)
2. Fixed Assets	-	3,068	(3,068)
3. Deferred and uncollected premium	-	-	-
4. Policyholder reserves	-	-	-
5. Other (including items <5% of total capital assets)	-	-	-
99. Subtotal	47,631	56,497	(8,866)
b. Capital			
1. Investments	567,978	421,784	146,194
2. Real estate	-	-	-
3. Other (including items <5% of total capital assets)	-	-	-
99. Subtotal	567,978	421,784	146,194
c. Deferred tax liabilities (3a99+3b99)	\$ 615,609	\$ 478,281	\$ 137,328

4. Net deferred tax assets/liabilities (2i - 3c)	\$ 1,142,956	\$ 1,274,434	\$ (131,478)
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STATEMENT AS OF DECEMBER 31, 2014 OF THE MIAMI MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

The change in net deferred income taxes is comprised of the following:

	12/31/2014	12/31/2013	Change
Total deferred tax assets	\$ 1,758,565	\$ 1,752,715	\$ 5,850
Total deferred tax liabilities	615,609	478,281	137,328
Net deferred tax asset	\$ 1,142,956	\$ 1,274,434	(131,478)
Total effect of unrealized gains/losses			146,194
Change in net deferred income tax			\$ 14,716

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

	12/31/2014	Effective Tax Rate
Provision computed at statutory rate	\$ 586,273	34.0%
Tax exempt income deduction	(29,020)	-1.7%
Change in nonadmitted assets	303	0.0%
Dividends received deduction	(29,661)	-1.7%
Proration of tax exempt investment income	8,802	0.5%
Disallowed travel and entertainment, donations	5,474	0.3%
Other	(29,523)	-1.7%
Total	\$ 512,648	29.7%
Federal income taxes incurred	\$ 527,364	30.6%
Change in deferred income taxes	(14,716)	-0.9%
Total statutory income taxes	\$ 512,648	29.7%

	12/31/2014	Effective Tax Rate
Current income tax expense	\$ 374,265	21.7%
Current taxes on realized capital gains	153,099	8.9%
Federal income taxes incurred	527,364	30.6%
Utilization of loss carry-forwards	-	0.0%
Change in net deferred income taxes	(14,716)	-0.9%
Total statutory income taxes	\$ 512,648	29.7%

E. Operating Loss and Tax Credit Carry-forwards

1. At December 31, 2014, the Company had no unused operating loss carry-forwards available to offset against future taxable income.
2. The following income tax expense for 2014 and 2013 is available for recoupment in the event of future net losses:

Year	Amount
2014	\$539,149
2013	\$408,574

3. The Company does not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. The Company does not consolidate its federal income tax return with any other entity.

G. The Company does not have any federal or foreign income tax loss contingencies.

STATEMENT AS OF DECEMBER 31, 2014 OF THE MIAMI MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

10. Information Concerning Parent, Subsidiaries and Affiliates

A. Nature of Relationships

The National Mutual Insurance Company is the lead company in an intercompany pooling arrangement for the Celina Insurance Group Property & Casualty Pool (see Note 26 Intercompany Pooling Arrangements).

The Company and its affiliates maintain service and cost sharing agreements with The National Mutual Insurance Company who provides all staff to operate the member companies of the Celina Insurance Group.

B. Detail of Transactions

There were no transactions with affiliated companies other than reinsurance transactions and cost allocation transactions based on generally accepted accounting principles.

C. Change in Terms of Intercompany Agreements

None to report.

D. Amounts Due to or from Related Parties

Inter-company receivables and payables are the result of various transactions between the Company and its affiliates where settlement has not yet occurred. The Company reported a receivable of \$1,235,603 from an affiliate at December 31, 2014 and a receivable of \$268,493 at December 31, 2013. The terms of settlement require these amounts to be settled within 45 days of the end of each quarter.

E. Guarantees or Undertakings for Related Parties

No guarantees or undertakings have been taken for the benefit of an affiliate or related party.

F. Management, Service Contracts, Cost Sharing Arrangements

The Company has a service and cost sharing agreement with The National Mutual Insurance Company who provides sales, underwriting, claims, accounting, data processing, supervisory, administrative and investment management services. The costs for these services are reimbursed based on allocations to each company using techniques and procedures acceptable under general cost accounting procedures and in conformity with the Statutory Accounting Principles. There is no provision for profit in the agreement.

G. Nature of Relationships that Could Affect Operations

The Company is affiliated with three property and casualty companies, The National Mutual Insurance Company, Miami Mutual Insurance Company, and West Virginia Farmers Mutual Insurance Association. The majority of the members of the Boards of Directors and executive officers serve in similar capacities for more than one of the companies.

H. Amount Deducted for Investment in Upstream Company

None to report.

I. Details of Investments in Affiliates Greater than 10% of Admitted Assets

None to report.

J. Write-Down for Impairment of Investments in Subsidiary, Controlled or Affiliated Companies

None to report.

K. Investment in Foreign Insurance Subsidiary

None to report.

L. Investment in Downstream Non-Insurance Holding Company

None to report.

STATEMENT AS OF DECEMBER 31, 2014 OF THE MIAMI MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

11. Debt

None to report.

12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A., B., C., & D. Defined Benefit Plans -

The Company has non-qualified postretirement health care plan which provides Medicare supplemental coverage for a limited number of retirees. The premiums are 100% paid by the Company. The company also has a non-qualified pension plan made available to a limited number of former employees prior to the Company's affiliation with the Celina Insurance Group. Costs for the health care plan are paid with cash flows from current operations and no plan assets are maintained.

1. Change in benefit obligation

	Overfunded		Underfunded	
	2014	2013	2014	2013
a. Pension Benefits				
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 463,254	\$ 481,831
2. Service cost	-	-	-	-
3. Interest cost	-	-	18,530	19,273
4. Contribution by plan participants	-	-	-	-
5. Actuarial gain (loss)	-	-	20,035	11,972
6. Foreign currency exchange rate changes	-	-	-	-
7. Benefits paid	-	-	49,822	49,822
8. Plan amendments	-	-	-	-
9. Business combinations, divestures, curtailments, settlements, and special termination benefits	-	-	-	-
10. Benefit obligation at end of year	N/A	N/A	\$ 451,997	\$ 463,254

	Overfunded		Underfunded	
	2014	2013	2014	2013
b. Postretirement Benefits				
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 38,311	\$ 58,748
2. Service cost	-	-	-	-
3. Interest cost	-	-	1,532	2,350
4. Contribution by plan participants	-	-	-	-
5. Actuarial gain (loss)	-	-	5,337	(15,192)
6. Foreign currency exchange rate changes	-	-	-	-
7. Benefits paid	-	-	8,001	7,595
8. Plan amendments	-	-	-	-
9. Business combinations, divestures, curtailments, settlements, and special termination benefits	-	-	-	-
10. Benefit obligation at end of year	N/A	N/A	\$ 37,179	\$ 38,311

2. Change in plan assets - Not applicable.

STATEMENT AS OF DECEMBER 31, 2014 OF THE MIAMI MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

3. Funded status

	Pension Benefits		Postretirement Benefits	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Overfunded:				
a. Assets (nonadmitted)	\$ -	\$ -	\$ -	\$ -
1. Prepaid benefit costs	-	-	-	-
2. Overfunded plan assets	-	-	-	-
3. Total assets (nonadmitted)	-	-	-	-
Underfunded:	-	-	-	-
b. Liabilities recognized	-	-	-	-
1. Accrued benefit costs	-	-	37,179	38,311
2. Liability for pension benefits	451,997	463,254	-	-
3. Total liabilities recognized	451,997	463,254	37,179	38,311
c. Unrecognized liabilities	-	-	-	-

	Pension Benefits		Postretirement Benefits		Postemployment & Compensated Absence Benefits	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
4. Components of net periodic benefit cost						
a. Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Interest cost	18,530	19,273	1,532	2,350	-	-
c. Expected return on plan assets	-	-	-	-	-	-
d. Transition asset or obligation	-	-	-	-	-	-
e. Gains and losses	20,035	11,972	5,337	(15,192)	-	-
f. Prior service cost or credit	-	-	-	-	-	-
g. Gain or loss recognized due to a settlement or curtailment	-	-	-	-	-	-
h. Total net periodic benefit cost	\$ 38,565	\$ 31,245	\$ 6,869	\$ (12,842)	N/A	N/A

5. Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
a. Items not yet recognized as a component of net periodic cost - prior year	\$ -	\$ -	\$ -	\$ -
b. Net transition asset or obligation recognized	-	-	-	-
c. Net prior service cost or credit arising during the period	-	-	-	-
d. Net prior service cost or credit recognized	-	-	-	-
e. Net gain and loss arising during the period	20,035	11,972	5,337	(15,192)
f. Net gain and loss recognized	20,035	11,972	5,337	(15,192)
g. Items not yet recognized as a component of net periodic cost - current year	-	-	-	-

6. Amounts in unassigned funds (surplus) expected to be recognized in the next fiscal year as components of net periodic benefit cost - Not applicable.

7. Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost - Not applicable.

8. Weighted - average assumptions used to determine net periodic benefit cost as of Dec. 31	<u>2014</u>	<u>2013</u>
a. Weighted - average discount rate	4.0%	4.0%
b. Expected long - term rate of return on plan assets	N/A	N/A
c. Rate of compensation increase	N/A	N/A

Weighted - average assumptions used to determine projected benefit obligations as of Dec. 31	<u>2014</u>	<u>2013</u>
d. Weighted - average discount rate	4.0%	4.0%
e. Rate of compensation increase	N/A	N/A

STATEMENT AS OF DECEMBER 31, 2014 OF THE MIAMI MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

9. The amount of the accumulated benefit obligation for defined benefit plans was \$451,997 for the current year and \$463,254 for the prior year.
10. For measurement purposes, a 10% annual rate increase in the cost of covered health care benefits was assumed for 2014 decreasing 2% each year until reaching 4% in 2016 and remaining at that level.
11. Anticipated health care cost trend rates have an effect on the amounts reported for the health care plans. A one percentage point change in anticipated health care cost trend rates would have the following effects:

	1 Percentage Point Increase	1 Percentage Point Decrease
a. Effect on total of service and interest cost components	\$ 1,071	\$ 1,441
b. Effect on postretirement benefit obligation	\$ 1,071	\$ 1,441

12. The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

	Years	Amount
a.	2015	\$ 56,142
b.	2016	\$ 56,522
c.	2017	\$ 56,790
d.	2018	\$ 57,068
e.	2019	\$ 53,737
f.	Thereafter Total (2020-2024)	\$ 164,345

13. The Company does not have any regulatory contribution requirements for these benefit plans.
14. Securities included in plan assets, future annual benefits, significant transactions - Not applicable.
15. Alternative method used to amortize prior service amounts – Not applicable.
16. Substantive commitment used as the basis for accounting – Not applicable.
17. Cost of providing special or contractual termination benefits recognized – Not applicable.
18. Significant changes in benefit obligations – Not applicable.
19. Plan assets expected to be returned to the employer – Not applicable.
20. SSAP No. 102 became effective January 1, 2013. This SSAP requires that any underfunded defined benefit pension amounts, as determined when the projected benefit obligation exceeds the fair value of plan assets, be recognized as a liability under SSAP No. 5R. Such liability is required to be reported in the first quarter statutory financial statement after the transition date with a corresponding entry to unassigned funds. The Company does not fund these obligations and had fully recognized all liabilities as of December 31, 2012.
21. Reporting entities electing to apply the transition guidance set forth in SSAP No. 102 – Not applicable.

E. Defined Contribution Plan

The Company and its affiliates participate in a qualified, defined contribution pension plan, sponsored by The National Mutual Insurance Company, covering substantially all employees having attained the age of 21 with one year of service. Contributions are made using a percentage, 5.25% for employees under age 40 and 7% for those 40 and older, of each employee’s compensation. The Company’s share of net expense for the qualified pension plan was \$201,343 for 2014 and \$192,541 for 2013. At December 31, 2014, the fair value of plan assets was \$15,768,271.

National Mutual Insurance Company also sponsors a non-contributory 401(k) savings plan providing employees the opportunity for tax deferred savings. While company contributions are permitted under the terms of the plan, none have been made.

An additional liability is recorded for a supplemental compensation agreement with a former employee. This arrangement is a separate agreement, not part of a qualified plan, and no assets are allocated to satisfy this obligation. A liability was recorded as a result of this agreement totaling \$74,699 and \$54,238 at December 31, 2014 and 2013, respectively.

F. Multiemployer Plans - None to report.

G. Consolidated/Holding Company Plans - None to report.

H. Postemployment Benefits and Compensated Absences - None to report.

I. Impact of Medicare Modernization Act on Postretirement Benefits - None to report.

STATEMENT AS OF DECEMBER 31, 2014 OF THE MIAMI MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

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

- 1, 2, 3, 4 & 5. The Company is a mutual company and has no stock outstanding.
- 6. There are no restrictions placed on the Company's unassigned surplus as of December 31, 2014.
- 7. There are no advances on surplus.
- 8. There is no stock of affiliated companies held for special purposes.
- 9. There are no balances held in special surplus funds.
- 10. The portion of unassigned funds (surplus) represented or (reduced) by unrealized gains and (losses) is \$1,102,546.
- 11. No surplus debentures or similar obligations exist.
- 12 & 13. No quasi-reorganization has taken place.

14. Liabilities, Contingencies and Assessments

- A. The Company has no contingent commitments to report.
- B. The Company has received notification of various insurance company insolvencies and anticipates that they will result in an immaterial guaranty fund assessment against the company. A liability for future assessments has been charged to operations in the current period.
- C. The Company has no gain contingencies to report.
- D. The Company did not pay any amounts for claims related to extra contractual obligations, or for bad faith losses stemming from lawsuits, in either 2014 or 2013.
- E. The Company does not offer Product Warranties.
- F. Joint and Several Liabilities - None to report.
- G. Various lawsuits against the Company have arisen in the course of the Company's business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company.

15. Leases

- A. 1. The Company leases home office real estate with its affiliated companies. The Company's annual rent expense under a lease renewed on January 1, 2014 for a fifteen year term was \$119,880 in 2014 and \$119,800 in 2013.

The Company also leases equipment and automobiles under various non-cancelable operating lease agreements that expire through December 2018. Rental expense for 2014 and 2013 was \$132,565 and \$131,649, respectively.

- 2. At January 1, 2015, the minimum aggregate rental commitments are approximately \$924983. Future minimum aggregate rental payments for the five succeeding years are as follows:

<u>Year ending December 31</u>	<u>Operating Leases</u>
2015	\$ 191,651
2016	\$ 173,528
2017	\$ 172,043
2018	\$ 148,002
2019	\$ 119,880

- 3. The Company is not involved in any material sale-leaseback transactions.

- B. The Company has no lessor or leveraged leases.

16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit - None to report.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities - None to report.

18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans - None to report.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - None to report.

STATEMENT AS OF DECEMBER 31, 2014 OF THE MIAMI MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

20. Fair Value Measurements

A. Financial assets carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by Statement of Statutory Accounting Principle No. 100, Fair Value Measurements. Level 1 inputs in the hierarchy consist of unadjusted quoted prices for identical assets and liabilities in active markets. Level 2 inputs consist of quoted prices in active markets for similar assets or liabilities or quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Level 3 inputs consist of unobservable inputs (supported by little or no market activity) and reflect management’s best estimate of what hypothetical market participants would use to determine a transaction price at the reporting date.

(1) Assets Measured at Fair Value

Description for each class of asset or liability	Level 1	Level 2	Level 3	Total
a. Assets at Fair Value				
Perpetual Preferred Stock				
Industrial and Misc	\$ -	\$ 46,313	\$ -	\$ 46,313
Parent, Subsidiaries and Affiliates	-	-	-	-
Total Perpetual Preferred Stocks	\$ -	\$ 46,313	\$ -	\$ 46,313
Bonds				
U.S. Governments	\$ -	\$ -	\$ -	\$ -
Industrial and Misc	-	390,821	-	390,821
Hybrid Securities	-	-	-	-
Parent, Subsidiaries and Affiliates	-	-	-	-
Total bonds	\$ -	\$ 390,821	\$ -	\$ 390,821
Common stock				
Industrial and Misc	\$ 4,842,140	\$ 22,108	\$ -	\$ 4,864,248
Parent, Subsidiaries and Affiliates	-	-	-	-
Total common stock	\$ 4,842,140	\$ 22,108	\$ -	\$ 4,864,248
Derivative assets				
Interest rate contracts	\$ -	\$ -	\$ -	\$ -
Foreign exchange contracts	-	-	-	-
Credit Contracts	-	-	-	-
Commodity futures contracts	-	-	-	-
Commodity forward contracts	-	-	-	-
Total Derivatives	\$ -	\$ -	\$ -	\$ -
Separate account assets	\$ -	\$ -	\$ -	\$ -
Total assets at fair value	\$ 4,842,140	\$ 459,242	\$ -	\$ 5,301,382
b. Liabilities at fair value				
Derivative liabilities	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -

(2) Fair Value Measurements in Level 3 of the Fair Value Hierarchy - None to report.

(3) Level 2 inputs are obtained from external pricing services, either Interactive Data or Pricing Direct. Level 3 inputs represent values for bonds which are not actively traded in the market. The carrying values reflect management’s best estimate of value at the reporting date.

(4) Level 2 inputs include quoted prices for similar assets in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.

Level 3 inputs are unobservable (supported by little or no market activity) and reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset at the reporting date.

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

STATEMENT AS OF DECEMBER 31, 2014 OF THE MIAMI MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

B. Other Fair Value Disclosures – None to report.

C. Aggregate Fair Value of Assets

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	\$ 20,968,810	\$ 19,919,189	\$ -	\$ 20,968,810	\$ -	\$ -
CMO	10,758,229	10,816,821	-	10,758,229	-	-
MBS	2,277,986	2,191,311	-	2,277,986	-	-
Preferred Stock	935,337	785,563	312,184	623,153	-	-
Common Stock	4,864,249	4,864,249	4,842,140	22,108	-	-
Short Term	1,174,339	1,163,445	950,016	224,325	-	-
Total	\$ 40,978,950	\$ 39,740,578	\$ 6,104,340	\$ 34,874,611	\$ -	\$ -

D. Not Practicable to Estimate Fair Value – None to report.

21. Other Items

- A. Extraordinary Items – None to report.
- B. Troubled Debt Restructuring: Debtors – None to report.
- C. Other Disclosures and Unusual Items - Assets in the amount of \$631,139 and \$633,491 at December 31, 2014 and December 31, 2013, respectively, were on deposit with government authorities or trustees as required by law. There were no compensating balances or collateral pledged. At December 31, 2014 and 2013 the Company had admitted assets of \$8,763,326 and \$8,709,611, respectively in the accounts receivable for amounts due from agents and insureds. The Company routinely assesses the collectability of these receivables. Based upon Company experience, less than 1% of the balance may become uncollectible and the potential loss is not material to the Company’s financial condition.
- D. Business Interruption Insurance Recoveries – None to report.
- E. State Transferable and Non-transferable Tax Credits – None to report.
- F. Subprime-Mortgage-Related Risk Exposure
1. The Company defines its subprime exposure as those investments where the underlying mortgage pools have the following characteristics calculated on a weighted average basis:
- a. First lien mortgages where borrowers have FICO scores less than 650
 - b. First lien mortgages with loan-to-value ratios greater than 95%
 - c. Second lien mortgages where borrowers have FICO scores less than 675
 - d. Borrowers with less than conventional documentation of their income and/or net assets and FICO scores less than 650

As of December 31, 2014, the portfolio contains \$12,258 of unrealized losses from subprime mortgage backed securities resulting from changes in asset values. The Company continues to monitor delinquency rates of securities collateralized with subprime mortgages and the potential losses in comparison to expected recoveries.

2. Direct exposure for investments in subprime mortgage loans – None to report.

3. Direct Exposure through other investments:

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary-Impairment Losses Recognized
a. Residential mortgage-backed securities	\$ 160,252	\$ 149,289	\$ 147,994	\$ -
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investment in SCAs	-	-	-	-
f. Other Assets	-	-	-	-
g. Total	\$ 160,252	\$ 149,289	\$ 147,994	\$ -

4. Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage – None to Report.

STATEMENT AS OF DECEMBER 31, 2014 OF THE MIAMI MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

22. Events Subsequent –Subsequent events have been considered through February 9, 2014.

On January 6, 2015 the Company completed the sale of real estate located at 1201 Brukner Dr in Troy, Ohio to a third party. Net proceeds received from the transaction were \$501,813 producing an approximate loss of \$1,974.

23. Reinsurance

(A) Unsecured Reinsurance Recoverables

The Company has an unsecured aggregate recoverable for losses, loss adjustment expenses and unearned premiums that exceeds 3% of surplus from the following reinsurers:

	NAIC #	FEIN #	Amount
The National Mutual Ins Co	20184	34-4312510	\$ 2,223,842

(B) Reinsurance Recoverable in Dispute - None to report.

(C) Reinsurance Assumed and Ceded

(1) The following table presents the maximum amount of return commission which would be due to or from reinsurers in the event all reinsurance contracts were canceled as of December 31, 2014, with a return of the unearned premium reserve.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 15,866,062	\$ 2,348,177	\$ 1,245,205	\$ 163,396	\$ 14,620,857	\$ 2,184,781
b. All Other	-	-	-	-	-	-
c. Total	\$ 15,866,062	\$ 2,348,177	\$ 1,245,205	\$ 163,396	\$ 14,620,857	\$ 2,184,781

d. Direct Unearned Premium Reserve \$ 1,245,205

(2) The additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this statement as a result of existing contractual arrangements are accrued as follows:

Reinsurance				
	Direct	Assumed	Ceded	Net
a. Contingent Commissions	\$ 22,979	\$ 371,724	\$ 22,979	\$ 371,724
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commissions Arrangements	-	(11,234)	-	(11,234)
d. Total	\$ 22,979	\$ 360,490	\$ 22,979	\$ 360,490

(D) Uncollectible Reinsurance - None to report.

(E) Commutation of Ceded Reinsurance - None to report.

(F) Retroactive Reinsurance - None to report.

(G) Reinsurance Accounted for as a Deposit - None to report.

(H) Disclosures for the Transfer of Property and Casualty Run-off Agreements - None to report.

(I) Certified Reinsurer Rating Downgraded or Status to Revocation - None to report.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination - None to report.

25. Change in Incurred Losses and Loss Adjustment Expenses

The estimated cost of incurred losses and loss adjustment expenses attributable to insured events of prior years resulted in decreases in incurred losses of approximately \$823,000 in 2014 and \$948,000 in 2013. These changes resulted from ongoing revisions of reserve estimates as more facts become known, and from settlement amounts that differed from estimated liability amounts.

STATEMENT AS OF DECEMBER 31, 2014 OF THE MIAMI MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

26. Inter-company Pooling Arrangements

National Mutual Insurance Company (National) acts as the lead company in the reinsurance pooling agreement with the affiliated companies listed below; each is shown with its pool participation percentages.

The pool participation percentages remain unchanged from the prior year and currently are:

<u>NAIC #</u>	<u>Company</u>	<u>Percent</u>
20176	Celina Mutual Insurance Company	36%
20182	National Mutual Insurance Company	34%
16764	Miami Mutual Insurance Company	30%

All lines of business are included in the pooling agreement and are ceded to National, the lead company. Facultative and umbrella reinsurance is ceded on an individual company basis to non-affiliated reinsurers prior to pooling. Premiums for excess of loss and catastrophe treaties, where all pool companies are named participants, are ceded to non-affiliated reinsurers by National after the initial assumption of pooled business. Ceded losses are specifically identified and recorded in each company except for catastrophe losses which are accumulated in National after the initial assumption of pooled business. Catastrophe losses in excess of the aggregate retention are then ceded to non-affiliated reinsurers.

There are no discrepancies between entries regarding pooled business on the assumed and ceded reinsurance schedules of the lead company and corresponding entries on the assumed and ceded reinsurance schedules of other pool participants. At December 31, 2014, the Company recorded a \$286,198 net balance receivable from National for pooling of premiums, commissions, losses and loss adjustment expenses.

27. Structured Settlements

The Company has settled certain losses with annuities, on which claimants are payees, in settlement of claims under the Company's policies. The Company has obtained releases from the respective claimants, acknowledging that receipt of the structured settlement under each annuity is full payment of the claim. The Company has no contingent liability for these annuities since ownership has been transferred to another insurance company.

28. Health Care Receivables - None to report.

29. Participating Policies - None to report.

30. Premium Deficiency Reserves

The Company has determined it has no premium deficiency reserves and does not consider anticipated investment income in the calculation. The most recent calculation was performed as of 12/31/2014.

31. High Deductibles - None to report.

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

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

33. Asbestos/Environmental Reserves - No significant changes.

A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses?

Yes (X) No ()

The Company's exposure to asbestos losses arises from the sale of general liability insurance.

The Company tries to estimate the full impact of asbestos exposure by establishing full case basis reserves on all known losses and computing incurred but not reported losses based on previous experience.

STATEMENT AS OF DECEMBER 31, 2014 OF THE MIAMI MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

Asbestos related losses (including coverage dispute costs) for each of the five most recent calendar years, based upon the Company's current pool participation percentage, were as follows:

1. Direct

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
a. Beginning Reserves:	\$ -	\$ 1,500	\$ 3,750	\$ 4,500	\$ 6,000
b. Incurred losses and loss adjustment expenses:	2,420	4,353	3,051	7,920	(3,255)
c. Calendar year payments for losses and loss adjustment expenses:	920	2,103	2,301	6,420	1,245
d. Ending reserves:	\$ 1,500	\$ 3,750	\$ 4,500	\$ 6,000	\$ 1,500

2. Assumed Reinsurance

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
a. Beginning Reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expenses:	-	-	-	-	-
c. Calendar year payments for losses and loss adjustment expenses:	-	-	-	-	-
d. Ending reserves:	\$ -	\$ -	\$ -	\$ -	\$ -

3. Net of Ceded Reinsurance

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
a. Beginning Reserves:	\$ -	\$ 1,500	\$ 3,750	\$ 4,500	\$ 6,000
b. Incurred losses and loss adjustment expenses:	2,420	4,353	3,051	7,920	(3,255)
c. Calendar year payments for losses and loss adjustment expenses:	920	2,103	2,301	6,420	1,245
d. Ending reserves:	\$ 1,500	\$ 3,750	\$ 4,500	\$ 6,000	\$ 1,500

B. State the amount of ending reserves held for Bulk + IBNR included in A (Case, Bulk + IBNR):

1. Direct Basis:	\$ -
2. Assumed Reinsurance Basis:	\$ -
3. Net of Ceded Reinsurance Basis:	\$ -

C. State the amount of ending reserves held for loss adjustment expenses included in A (Case, Bulk + IBNR):

1. Direct Basis:	\$ -
2. Assumed Reinsurance Basis:	\$ -
3. Net of Ceded Reinsurance Basis:	\$ -

D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to environmental losses?
Yes (X) No ()

The Company's exposure to environmental losses arises primarily from the sale of general liability insurance.

The Company tries to estimate the full impact of environmental exposure by establishing full case basis reserves on all known losses and computing incurred but not reported losses based on previous experience.

STATEMENT AS OF DECEMBER 31, 2014 OF THE MIAMI MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

Environmental related losses (including coverage dispute costs) for each of the five most recent calendar years, based upon the Company's current pool participation percentage, were as follows:

1. Direct					
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
a. Beginning Reserves:	\$ 10,500	\$ 8,582	\$ 5,304	\$ 5,393	\$ 63,263
b. Incurred losses and loss adjustment expenses:	(636)	(2,611)	336	71,500	9,181
c. Calendar year payments for losses and loss adjustment expenses:	1,282	667	247	13,630	15,825
d. Ending reserves:	\$ 8,582	\$ 5,304	\$ 5,393	\$ 63,263	\$ 56,619
2. Assumed Reinsurance					
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
a. Beginning Reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expenses:	-	-	-	-	-
c. Calendar year payments for losses and loss adjustment expenses:	-	-	-	-	-
d. Ending reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
3. Net of Ceded Reinsurance					
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
a. Beginning Reserves:	\$ 10,500	\$ 8,582	\$ 5,304	\$ 5,393	\$ 63,263
b. Incurred losses and loss adjustment expenses:	(636)	(2,611)	336	71,500	5,978
c. Calendar year payments for losses and loss adjustment expenses:	1,282	667	247	13,630	15,825
d. Ending reserves:	\$ 8,582	\$ 5,304	\$ 5,393	\$ 63,263	\$ 53,416

E. State the amount of ending reserves held for Bulk + IBNR included in D (Loss & LAE):

1. Direct Basis:	\$ -
2. Assumed Reinsurance Basis:	\$ -
3. Net of Ceded Reinsurance Basis:	\$ -

F. State the amount of ending reserves held for loss adjustment expenses included in D (Case, Bulk + IBNR):

1. Direct Basis:	\$ -
2. Assumed Reinsurance Basis:	\$ -
3. Net of Ceded Reinsurance Basis:	\$ -

34. Subscriber Savings Accounts - None to report.

35. Multiple Peril Crop Insurance - None to report.

36. Financial Guaranty Insurance – None to report.

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

Yes [X] No []

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 [] No [X]

2.2

If yes, date of change:

3.1

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

12/31/2009

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.

12/31/2009

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).

06/16/2011

3.4

By what department or departments?
Ohio

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?
4.12 renewals?

Yes [] No [X]
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?
4.22 renewals?

Yes [] No [X]
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	2	3
Name of Entity	NAIC Company Code	State of Domicile

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 or government, manager or attorney in fact).

1	2
Nationality	Type of Entity

GENERAL INTERROGATORIES

- 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 below the names and location (city and state of the main office) of any affiliates regulated by a federal 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

9.

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

BKD LLP
312 Walnut Street Suite 3000
Cincinnati, OH 45202-4025
- 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 the 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 the response to 10.3 is yes, provide information related to this exemption:
- 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?

Travis J. Grulkowski
15800 Bluemond Road, Suite 100
Brookfield, WI 53005-6043
Actuary Associated with Milliman, Inc.
- 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?

Yes [X] No []
- (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.
- 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).
- 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).

GENERAL INTERROGATORIES

- 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 ☒
- 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 ☒ 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 ☒ 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 with the official duties of such person? Yes ☒ 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 ☒
- 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 ☒
- 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 ☒
- 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 ☐
- 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 ☒ 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 ☒
- 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 ☒
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes ☐ No ☐ N/A ☒
- 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 ☒

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Miami Mutual Insurance Company

GENERAL INTERROGATORIES

24.10 For the reporting entity's security lending program state the amount of the following as 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 []

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	\$	631,139
		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 []
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
First Financial Bank	1942 Havemann Road, Celina, OH 45822

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]

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, brokers/dealers or individuals acting on behalf of brokers/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
109875	Asset Allocation & Management Company LLC	30 West Monroe Street, 3rd Floor Chicago, IL 60603-2405
104751	Zazove & Associates, LLC	940 Southwood Blvd., Suite 200 Incline Village, NV 89451

GENERAL INTERROGATORIES

- 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)])?
- 29.2 If yes, complete the following schedule:
- Yes [X] No []

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
922908-71-0	Vanguard 500 Index Fund Admiral Shares	361,418
922908-69-4	Vanguard Ext Mkt Index Fund Adm Shares	204,581
315911-70-1	Fidelity Spartan 500 Index Fund Adv	385,150
315911-88-3	Fidelity Spartan Ext Mkt Ind Fund Adv	195,886
464287-16-8	IShares DJ Select Dividend EFT	1,036,621
464287-20-0	IShares Tr & S & P 500 Index Fund EFT	543,933
922908-63-7	Vanguard Large Cap EFT	555,192
922908-75-1	Vanguard Small Cap EFT	403,901
29.2999 - Total		3,686,683

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

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
Vanguard 500 Index Fund Admiral Shares	Apple Inc	12,650	12/31/2014
Vanguard 500 Index Fund Admiral Shares	Exxon Mobil Corp	7,590	12/31/2014
Vanguard 500 Index Fund Admiral Shares	Microsoft Corp	7,590	12/31/2014
Vanguard 500 Index Fund Admiral Shares	Google Inc	5,783	12/31/2014
Vanguard 500 Index Fund Admiral Shares	Johnson & Johnson	5,783	12/31/2014
Vanguard Ext Mkt Index Fund Adm Shares	Liberty Global Inc	1,841	12/31/2014
Vanguard Ext Mkt Index Fund Adm Shares	American Airline Group Inc	1,841	12/31/2014
Vanguard Ext Mkt Index Fund Adm Shares	Illumina Inc	1,227	12/31/2014
Vanguard Ext Mkt Index Fund Adm Shares	United Continental Holdings	1,227	12/31/2014
Vanguard Ext Mkt Index Fund Adm Shares	Linkedin Corp	1,023	12/31/2014
Fidelity Spartan 500 Index Fund Adv	Apple Inc	14,636	12/31/2014
Fidelity Spartan 500 Index Fund Adv	Microsoft Corp	8,088	12/31/2014
Fidelity Spartan 500 Index Fund Adv	Exxon Mobil Corp	8,088	12/31/2014
Fidelity Spartan 500 Index Fund Adv	Johnson & Johnson	6,162	12/31/2014
Fidelity Spartan 500 Index Fund Adv	Berkshire Hathaway Inc	5,777	12/31/2014
Fidelity Spartan Ext Mkt Ind Fund Adv	American Airline Group Inc	1,567	12/31/2014
Fidelity Spartan Ext Mkt Ind Fund Adv	Liberty Global PLC Class C	1,371	12/31/2014
Fidelity Spartan Ext Mkt Ind Fund Adv	Illumina Inc	1,175	12/31/2014
Fidelity Spartan Ext Mkt Ind Fund Adv	Las Vegas Sands Corp	979	12/31/2014
Fidelity Spartan Ext Mkt Ind Fund Adv	Linkedin Corp	979	12/31/2014
IShares DJ Select Dividend EFT	Lockheed Martin Corp	41,154	12/31/2014
IShares DJ Select Dividend EFT	Entergy Corp	26,330	12/31/2014
IShares DJ Select Dividend EFT	Intergys Energy Group Inc	22,080	12/31/2014
IShares DJ Select Dividend EFT	Chevron Corp	20,318	12/31/2014
IShares DJ Select Dividend EFT	Philip Morris International Inc	19,696	12/31/2014
IShares Tr & S & P 500 Index Fund EFT	Apple Inc	19,255	12/31/2014
IShares Tr & S & P 500 Index Fund EFT	Exxon Mobil Corp	11,640	12/31/2014
IShares Tr & S & P 500 Index Fund EFT	Microsoft Corp	11,368	12/31/2014
IShares Tr & S & P 500 Index Fund EFT	Johnson & Johnson	8,703	12/31/2014
IShares Tr & S & P 500 Index Fund EFT	Berkshire Hathaway Inc	8,159	12/31/2014
Vanguard Large Cap EFT	Apple Inc	18,321	12/31/2014
Vanguard Large Cap EFT	Exxon Mobil Corp	11,104	12/31/2014
Vanguard Large Cap EFT	Microsoft Corp	9,993	12/31/2014
Vanguard Large Cap EFT	Google Inc	8,883	12/31/2014
Vanguard Large Cap EFT	Johnson & Johnson	8,328	12/31/2014
Vanguard Small Cap EFT	Alkermes Pic	1,212	12/31/2014
Vanguard Small Cap EFT	Snap-On Inc	1,212	12/31/2014
Vanguard Small Cap EFT	Alaska Air Group Inc	1,212	12/31/2014
Vanguard Small Cap EFT	Goodyear Tire & Rubber Co	1,212	12/31/2014
Vanguard Small Cap EFT	Cooper Cos Inc	1,212	12/31/2014

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Miami Mutual Insurance Company

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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	34,090,766	35,179,365	1,088,599
30.2 Preferred stocks	785,563	935,337	149,774
30.3 Totals	34,876,329	36,114,702	1,238,372

30.4 Describe the sources or methods utilized in determining the fair values:
Fair Value rates are obtained from the NAIC's Security Valuation Office (SVO) or independent pricing services such as Interactive Data or Pricing Direct. Prices not available from these sources are obtained from brokers. Short-term securities are valued at amortized cost.

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 []

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:
.....

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Miami Mutual Insurance Company

GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$189,960

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
Insurance Services Office Inc. ....	.....137,267
.....

34.1 Amount of payments for legal expenses, if any?\$10,321

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
Taft, Stettinius & Hollister .....	.....9,461
.....

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$1,258

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
National Association of Mutual Insurance Companies .....	.....1,058
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND 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

Current Year

2

Prior Year

2.1

Premium Numerator

2.2

Premium Denominator

31,704,553

29,900,590

2.3

Premium Ratio (2.1/2.2)

0.000

0.000

2.4

Reserve Numerator

2.5

Reserve Denominator

28,169,663

28,343,203

2.6

Reserve Ratio (2.4/2.5)

0.000

0.000

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 [X]

4.2

Does the reporting entity issue non-assessable policies?

Yes [X] 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 []

5.22

As a direct expense of the exchange.....

Yes [] No [] N/A []

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 []

5.5

If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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 of loss?
N/A

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.
The company uses the RMS and AIR Models to obtain estimates of probable maximum losses using a series of simulated tornado/hail storms encompassing a range of probable United States events. These analyses included an Occurrence Exceedance Probability (OEP) analysis and an average annual loss analysis. Concentrations of exposures with a higher potential exist in western and central Ohio and central Indiana.

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?
The company maintains catastrophe protection and may cede up to \$26 million of property losses in excess of \$4 million per event. This program was 100% placed in 2014. In addition, a property aggregate cover provides \$4 million in protection, excess of a \$3.5 million retention, subject to a \$800,000 per occurrence deductible. This cover was 58% placed in 2014.

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 ☐

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 uninsured catastrophic loss.

7.1

Has this 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 ratio cap, an aggregate limit or any similar provisions)?

Yes ☐ No ☒

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 ☒

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 noncancellable 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 ☒

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 ☒

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 32 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 ☒

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 ☒
Yes ☐ No ☒
Yes ☐ No ☒

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 ☒ No ☐ N/A ☐

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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 which 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 [X] N/A []

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 the 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):

\$350,000

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.

5

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 Company and two affiliated companies participate in the Celina Insurance Group Property & Casualty Pool with National Mutual Insurance Company acting as the lead company. Facultative reinsurance is ceded on an individual company basis. The premium balance after facultative cessions, is ceded to the lead company who calculates and cedes reinsurance premium to outside reinsurers for excess of loss and catastrophe reinsurance. The remaining net pooled premium is then assumed from the lead company based on each company's share of the pool. Allocation of excess of loss and catastrophe premiums to a non-pool affiliate is made based on its percentage of subject premium to the total. Ceded losses are specifically identified and recorded in each company except for catastrophe reinsurance with aggregate retention. Allocation of the aggregate retention and ceded loss in excess of the retention is prorated to company based on subject incurred losses.

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 [] No [X]

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 [] No [X]

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					
16.12 Products					
16.13 Automobile					
16.14 Other*					

* Disclose type of coverage:

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND 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 - P art 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 funds administered as of the reporting date. \$

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Miami Mutual Insurance Company

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)	11,759,945	12,159,592	11,818,379	11,287,166	10,251,688
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	10,617,725	9,966,244	9,854,834	8,725,694	8,450,274
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	13,397,717	11,384,368	12,121,894	12,328,682	18,654,762
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	120	118	158	177	138
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	35,775,507	33,510,323	33,795,265	32,341,718	37,356,863
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)	9,578,670	10,018,913	9,725,359	9,014,694	7,282,304
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	8,955,429	8,296,489	8,324,028	7,174,321	6,186,696
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	13,397,717	11,384,368	12,137,335	11,059,522	11,152,278
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	120	118	158	177	138
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	31,931,936	29,699,889	30,186,880	27,248,715	24,621,416
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	255,890	276,632	(1,287,703)	(3,220,444)	(1,888,643)
14. Net investment gain or (loss) (Line 11)	945,302	1,029,433	1,396,605	1,308,388	1,333,162
15. Total other income (Line 15)	370,039	396,478	375,414	359,917	332,091
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	374,265	298,682	6,860	(381,658)	(25,667)
18. Net income (Line 20)	1,196,966	1,403,861	477,457	(1,170,480)	(197,723)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	52,329,865	51,100,035	48,602,893	44,802,679	45,117,350
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	2,328,225	2,142,219	2,546,357	2,214,327	2,524,247
20.2 Deferred and not yet due (Line 15.2)	6,435,101	6,567,392	6,299,232	5,518,911	4,967,079
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	29,949,843	30,216,377	29,869,760	26,917,348	26,635,813
22. Losses (Page 3, Line 1)	8,489,945	8,878,516	8,005,120	7,399,541	7,440,671
23. Loss adjustment expenses (Page 3, Line 3)	2,179,800	2,071,500	2,209,500	2,373,000	2,133,900
24. Unearned premiums (Page 3, Line 9)	15,866,062	15,638,679	15,839,380	13,892,052	12,542,086
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	22,380,022	20,883,658	18,733,133	17,885,330	18,481,538
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	1,150,745	2,846,185	2,096,329	159,435	(522,545)
Risk-Based Capital Analysis					
28. Total adjusted capital	22,380,022	20,883,658	18,733,133	17,885,330	18,481,538
29. Authorized control level risk-based capital	2,315,372	2,017,289	2,038,284	2,134,002	1,990,959
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	81.1	79.9	79.6	83.0	81.3
31. Stocks (Lines 2.1 & 2.2)	13.9	12.8	9.8	11.8	11.7
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.4	1.5	1.7	2.0	2.1
34. Cash, cash equivalents and short-term investments (Line 5)	3.1	5.4	8.9	3.2	4.9
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)	0.5	0.4			0.0
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 (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule 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)	283,788	656,702	233,409	4,115	356,859
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	1,496,364	2,150,525	847,803	(596,207)	398,914
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)	7,058,318	6,652,887	5,908,486	6,089,065	5,075,399
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	5,569,926	5,334,926	5,553,055	5,791,587	5,244,079
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	8,323,028	7,444,845	7,926,503	13,416,245	15,602,098
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)		37,500			
59. Total (Line 35)	20,951,272	19,470,158	19,388,044	25,296,898	25,921,577
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)	5,589,808	5,028,886	4,776,198	4,355,616	3,644,369
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,951,369	4,613,422	4,729,159	4,542,957	3,226,318
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	8,281,712	7,212,251	7,467,861	8,632,921	7,492,839
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					(3)
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)		37,500			
65. Total (Line 35)	18,822,889	16,892,059	16,973,218	17,531,493	14,363,523
Operating Percentages (Page 4) (Line 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)	58.1	59.4	62.2	67.5	63.2
68. Loss expenses incurred (Line 3)	8.6	7.7	7.6	9.1	8.9
69. Other underwriting expenses incurred (Line 4)	32.4	32.0	34.7	35.8	35.8
70. Net underwriting gain (loss) (Line 8)	0.8	0.9	(4.6)	(12.4)	(8.0)
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)	31.0	30.8	31.2	32.7	33.2
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	66.8	67.1	69.9	76.7	72.1
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)	142.7	142.2	161.1	152.4	133.2
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)	(630)	(521)	(695)	(871)	(566)
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).....	(3.0)	(2.8)	(3.9)	(4.7)	(3.1)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(734)	(1,099)	(988)	(1,124)	(1,340)
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)	(3.9)	(6.1)	(5.3)	(6.2)	(8.2)

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

Yes [] No []

If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Miami Mutual Insurance Company

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12	
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4	5	6	7	8	9			
Direct and Assumed	Ceded	Net (1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)		
1. Prior.....	XXX	XXX	XXX	47	21	21	10	3	2	2	39	XXX
2. 2005.....	22,805	2,173	20,632	10,845	1,378	363	11	1,492	9	393	11,302	XXX
3. 2006.....	23,253	2,169	21,084	11,748	1,544	303	40	1,460	4	426	11,923	XXX
4. 2007.....	23,224	1,688	21,537	10,009	212	213	1	1,367		399	11,376	XXX
5. 2008.....	23,140	1,690	21,451	14,884	2,650	378	5	1,664	95	479	14,177	XXX
6. 2009.....	23,912	1,763	22,149	14,537	1,229	332		1,702	70	444	15,273	XXX
7. 2010.....	25,613	1,873	23,740	15,476	503	307	2	1,619	13	552	16,884	XXX
8. 2011.....	28,097	2,199	25,899	24,938	7,624	290	24	2,172	331	849	19,421	XXX
9. 2012.....	31,069	2,830	28,240	23,365	6,342	270	21	2,229	263	1,003	19,238	XXX
10. 2013.....	34,212	4,312	29,901	17,262	1,143	160	31	2,066	43	1,002	18,271	XXX
11. 2014.....	35,062	3,358	31,705	15,090	672	74	16	1,845	22	636	16,299	XXX
12. Totals	XXX	XXX	XXX	158,201	23,317	2,711	160	17,619	851	6,186	154,202	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	435	104	342									672	XXX
2. 2005	66	3										62	XXX
3. 2006	9						12		5		3	26	XXX
4. 2007	20		3				11		8		3	42	XXX
5. 2008	30		3				18		11		3	62	XXX
6. 2009	1		17				54		24		5	96	XXX
7. 2010	94		29	3			38	3	21		6	175	XXX
8. 2011	197		51	6			80	8	23		21	337	XXX
9. 2012	1,215	437	138	24			258	41	97		59	1,207	XXX
10. 2013	1,328	48	615	119			392	96	220		110	2,292	XXX
11. 2014	2,881	131	2,479	586			716	267	607		427	5,698	XXX
12. Totals	6,276	724	3,675	738			1,577	414	1,017		636	10,670	XXX

	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	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	672	
2. 2005.....	12,765	1,400	11,364	56.0	64.4	55.1			30.0	62	
3. 2006.....	13,538	1,589	11,949	58.2	73.2	56.7			30.0	9	17
4. 2007.....	11,631	213	11,417	50.1	12.6	53.0			30.0	23	19
5. 2008.....	16,988	2,749	14,239	73.4	162.7	66.4			30.0	33	29
6. 2009.....	16,667	1,299	15,369	69.7	73.7	69.4			30.0	18	78
7. 2010.....	17,584	524	17,059	68.7	28.0	71.9			30.0	120	56
8. 2011.....	27,751	7,992	19,758	98.8	363.5	76.3			30.0	242	95
9. 2012.....	27,572	7,127	20,445	88.7	251.9	72.4			30.0	892	315
10. 2013.....	22,043	1,479	20,563	64.4	34.3	68.8			30.0	1,777	515
11. 2014.....	23,691	1,694	21,997	67.6	50.4	69.4			30.0	4,642	1,056
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	8,490	2,180

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.....	4,275	4,142	3,716	3,577	3,528	3,529	3,476	3,462	3,499	3,514	15	52
2. 2005.....	10,746	10,280	10,165	10,108	9,927	9,864	9,850	9,867	9,892	9,881	(10)	14
3. 2006.....	XXX	11,533	10,917	10,716	10,604	10,567	10,489	10,501	10,497	10,488	(9)	(14)
4. 2007.....	XXX	XXX	11,346	10,629	10,234	10,196	10,117	10,083	10,048	10,042	(6)	(41)
5. 2008.....	XXX	XXX	XXX	13,234	13,027	12,766	12,656	12,644	12,626	12,659	32	14
6. 2009.....	XXX	XXX	XXX	XXX	14,290	14,120	13,897	13,822	13,756	13,713	(44)	(109)
7. 2010.....	XXX	XXX	XXX	XXX	XXX	15,858	15,545	15,534	15,496	15,433	(63)	(101)
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	18,804	18,226	17,920	17,894	(26)	(331)
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,599	18,482	18,381	(101)	(218)
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,737	18,320	(417)	XXX
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,567	XXX	XXX
12. Totals											(630)	(734)

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	2	3	4	5	6	7	8	9	10		
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
1. Prior.....	.000	1,241	2,131	2,448	2,539	2,593	2,668	2,719	2,804	2,841	XXX	XXX
2. 2005.....	6,568	8,497	9,145	9,581	9,724	9,777	9,786	9,787	9,803	9,819	XXX	XXX
3. 2006.....	XXX	7,298	9,337	9,901	10,264	10,362	10,425	10,468	10,468	10,467	XXX	XXX
4. 2007.....	XXX	XXX	7,554	9,205	9,601	9,838	9,934	10,003	10,009	10,009	XXX	XXX
5. 2008.....	XXX	XXX	XXX	9,319	11,407	12,061	12,320	12,459	12,517	12,608	XXX	XXX
6. 2009.....	XXX	XXX	XXX	XXX	10,312	12,567	13,253	13,426	13,564	13,641	XXX	XXX
7. 2010.....	XXX	XXX	XXX	XXX	XXX	11,347	13,999	14,897	15,187	15,278	XXX	XXX
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	14,001	16,765	17,171	17,580	XXX	XXX
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,265	16,359	17,272	XXX	XXX
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,148	16,247	XXX	XXX
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,476	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	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior.....	1,543	972	569	389	358	369	377	370	342	342
2. 2005.....	1,854	651	404	257	127	69	38	32	15	
3. 2006.....	XXX	1,893	740	369	177	102	53	32	20	12
4. 2007.....	XXX	XXX	2,081	782	253	142	63	38	23	14
5. 2008.....	XXX	XXX	XXX	1,857	804	300	158	98	60	21
6. 2009.....	XXX	XXX	XXX	XXX	1,920	660	314	177	116	71
7. 2010.....	XXX	XXX	XXX	XXX	XXX	1,829	537	232	114	60
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	2,040	689	222	117
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,152	844	331
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,350	792
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,341

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories									
States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	N							
6. Colorado	CO	N							
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	N							
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	N							
15. Indiana	IN	L	1,154,436	1,138,135	515,907	459,540	190,063	96,210	
16. Iowa	IA	L	9,950	2,550					
17. Kansas	KS	N							
18. Kentucky	KY	N							
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	N							
24. Minnesota	MN	L			6,000				
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	N							
31. New Jersey	NJ	N							
32. New Mexico	NM	N							
33. New York	NY	N							
34. North Carolina	NC	N							
35. North Dakota	ND	N							
36. Ohio	OH	L	1,768,577	1,735,014	997,722	1,026,292	520,719	207,222	
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	N			19,429	14,023	61,600		
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	L	910,608	950,621	589,269	323,125	138,902	66,607	
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	N							
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	N							
51. Wyoming	WY	N							
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) 5	3,843,571	3,826,320		2,128,327	1,822,981	911,284	370,039	
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								

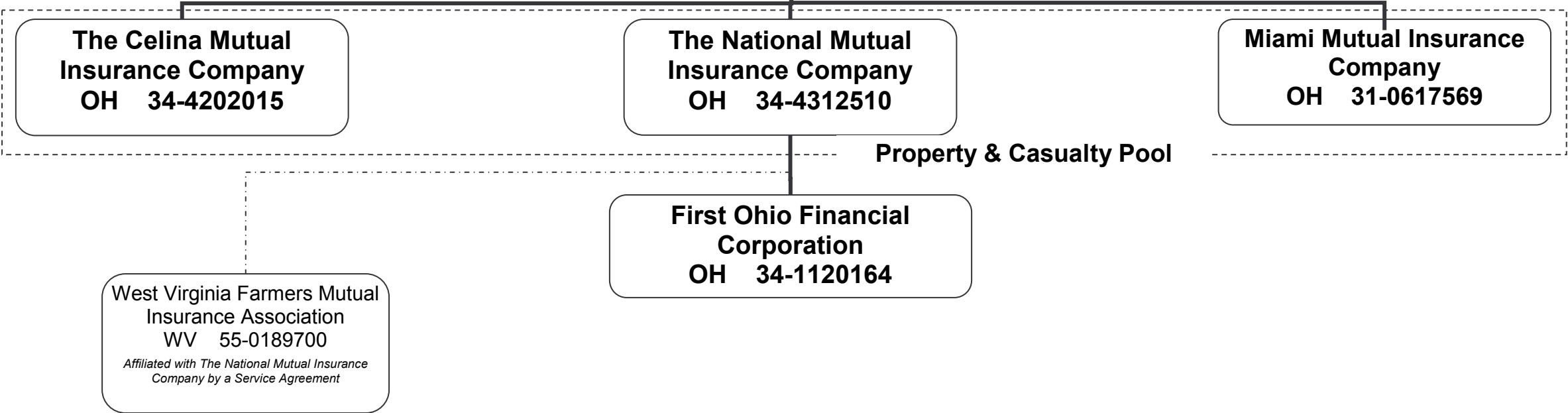
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business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

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

Actual premiums entered for all risks by location of risk or address of insured, whichever is applicable.

(a) Insert the number of L responses except for Canada and Other Alien.

Schedule Y – Information Concerning Activities of Insurer Members Of a Holding Company Group
Part 1 – Organization Chart



NONE

ANNUAL STATEMENT BLANK

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