



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2015
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)		
	phil.fullenkamp@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
---------------------------------------------------------	----------------------------------------	--------------------------------------------------------

Subscribed and sworn to before me this _____ day of February 2016

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 2015 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)	34,870,507		34,870,507	32,927,321
2. Stocks (Schedule D):				
2.1 Preferred stocks	882,332		882,332	785,563
2.2 Common stocks	4,815,556		4,815,556	4,864,249
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)	75,247		75,247	73,161
4.2 Properties held for the production of income (less				
\$				
encumbrances)				
4.3 Properties held for sale (less \$				
encumbrances)				503,787
5. Cash (\$	81,903			
, Schedule E - Part 1), cash equivalents				
(\$				
, Schedule E - Part 2) and short-term				
investments (\$	2,267,252		2,267,252	1,249,168
2,185,349 , Schedule DA)				
6. Contract loans (including \$				
premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivable for securities				200,000
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)	42,910,893		42,910,893	40,603,249
13. Title plants less \$				
charged off (for Title insurers				
only)				
14. Investment income due and accrued	270,668		270,668	200,446
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,270,692		2,270,692	2,328,225
15.2 Deferred premiums and agents' balances and installments booked but				
deferred and not yet due (including \$				
earned but unbilled premiums)	6,551,103		6,551,103	6,435,101
15.3 Accrued retrospective premiums (\$				
) and				
contracts subject to redetermination (\$				
)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	69,606		69,606	123,441
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
18.2 Net deferred tax asset	1,272,437		1,272,437	1,142,956
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	38,136	4,514	33,621	46,509
21. Furniture and equipment, including health care delivery assets				
(\$				
)	10,233	10,233		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	32,031		32,031	1,235,603
24. Health care (\$				
) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	59,148	8,713	50,435	136,484
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	53,484,947	23,460	53,461,487	52,329,865
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts				
28. Total (Lines 26 and 27)	53,484,947	23,460	53,461,487	52,329,865
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	50,435		50,435	136,484
2502. Prepaid Items	8,713	8,713		
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	59,148	8,713	50,435	136,484

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	7,814,819	8,489,945
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	1,417,764	1,633,856
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	1,912,320	2,179,800
4. Commissions payable, contingent commissions and other similar charges	391,322	360,490
5. Other expenses (excluding taxes, licenses and fees)	91,155	160,906
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	278,387	310,572
7.1 Current federal and foreign income taxes (including \$29,280 on realized capital gains (losses))	195,202	
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 \$1,470,906 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)	16,088,764	15,866,062
10. Advance premium	24,339	17,797
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	264,805	294,752
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	389,309	632,022
15. Remittances and items not allocated	3,790	3,643
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		
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)	28,871,976	29,949,843
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	28,871,976	29,949,843
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)	24,589,511	22,380,022
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)	24,589,511	22,380,022
38. TOTALS (Page 2, Line 28, Col. 3)	53,461,487	52,329,865
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)	31,391,877	31,704,553
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	16,809,978	18,434,318
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	2,324,744	2,739,488
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	10,309,414	10,274,858
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	29,444,137	31,448,663
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	1,947,740	255,890
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	727,332	654,453
10. Net realized capital gains or (losses) less capital gains tax of \$ 176,286 (Exhibit of Capital Gains (Losses))	331,086	290,849
11. Net investment gain (loss) (Lines 9 + 10)	1,058,418	945,302
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 24,598 amount charged off \$ 51,884)	(27,285)	(37,645)
13. Finance and service charges not included in premiums	359,550	399,391
14. Aggregate write-ins for miscellaneous income	(8,851)	8,294
15. Total other income (Lines 12 through 14)	323,413	370,039
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	3,329,571	1,571,232
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)	3,329,571	1,571,232
19. Federal and foreign income taxes incurred	1,010,767	374,265
20. Net income (Line 18 minus Line 19)(to Line 22)	2,318,804	1,196,966
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	22,380,022	20,883,658
22. Net income (from Line 20)	2,318,804	1,196,966
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (79,165)	(153,672)	283,788
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	50,317	14,716
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(5,960)	893
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)	2,209,489	1,496,364
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	24,589,511	22,380,022
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	(10,580)	(10,849)
1402. Other income (expense)	1,728	19,143
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	(8,851)	8,294
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	31,532,706	31,874,574
2. Net investment income	993,757	929,960
3. Miscellaneous income	323,413	370,039
4. Total (Lines 1 through 3)	32,849,876	33,174,574
5. Benefit and loss related payments	17,647,362	18,825,744
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	12,882,879	12,740,155
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$124,896 tax on capital gains (losses)	913,999	457,929
10. Total (Lines 5 through 9)	31,444,239	32,023,828
11. Net cash from operations (Line 4 minus Line 10)	1,405,637	1,150,745
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	7,622,546	8,337,461
12.2 Stocks	1,198,555	300,819
12.3 Mortgage loans		
12.4 Real estate	501,813	
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	16,678	(101)
12.7 Miscellaneous proceeds	200,000	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	9,539,592	8,638,179
13. Cost of investments acquired (long-term only):		
13.1 Bonds	9,578,830	9,145,857
13.2 Stocks	1,305,125	386,382
13.3 Mortgage loans		
13.4 Real estate	7,306	11,624
13.5 Other invested assets		
13.6 Miscellaneous applications		87,500
13.7 Total investments acquired (Lines 13.1 to 13.6)	10,891,261	9,631,363
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)	(1,351,669)	(993,184)
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)	964,116	(1,052,751)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	964,116	(1,052,751)
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)	1,018,084	(895,190)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,249,168	2,144,358
19.2 End of period (Line 18 plus Line 19.1)	2,267,252	1,249,168

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	932,375	511,725	538,518	905,582
2.	Allied lines	603,121	328,318	357,611	573,829
3.	Farmowners multiple peril	3,731,462	1,810,850	1,809,926	3,732,386
4.	Homeowners multiple peril	7,525,878	4,156,891	4,147,313	7,535,457
5.	Commercial multiple peril	1,986,415	984,215	1,142,559	1,828,072
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	405,137	233,460	236,429	402,169
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake	125,304	76,615	75,791	126,129
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation	418,541	168,435	186,611	400,365
17.1	Other liability - occurrence	671,627	393,302	400,414	664,516
17.2	Other liability - claims-made				
17.3	Excess workers' compensation				
18.1	Products liability - occurrence	64,275	30,275	29,802	64,748
18.2	Products liability - claims-made				
19.1, 19.2	Private passenger auto liability	7,629,852	3,610,927	3,561,541	7,679,238
19.3, 19.4	Commercial auto liability	791,902	359,707	378,445	773,165
21.	Auto physical damage	6,724,168	3,199,246	3,221,470	6,701,944
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety		29		29
26.	Burglary and theft	4,520	2,064	2,335	4,249
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	31,614,579	15,866,062	16,088,764	31,391,877
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	538,518				538,518
2.	Allied lines	357,611				357,611
3.	Farmowners multiple peril	1,809,926				1,809,926
4.	Homeowners multiple peril	4,147,313				4,147,313
5.	Commercial multiple peril	1,142,559				1,142,559
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine	236,429				236,429
10.	Financial guaranty					
11.1	Medical professional liability - occurrence					
11.2	Medical professional liability - claims-made					
12.	Earthquake	75,791				75,791
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation	186,611				186,611
17.1	Other liability - occurrence	400,414				400,414
17.2	Other liability - claims-made					
17.3	Excess workers' compensation					
18.1	Products liability - occurrence	29,802				29,802
18.2	Products liability - claims-made					
19.1, 19.2	Private passenger auto liability	3,561,541				3,561,541
19.3, 19.4	Commercial auto liability	378,445				378,445
21.	Auto physical damage	3,221,470				3,221,470
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft	2,335				2,335
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	16,088,764				16,088,764
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					16,088,764
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	266,138	932,375		266,138		932,375
2.	Allied lines	118,396	603,121		118,396		603,121
3.	Farmowners multiple peril		3,731,462				3,731,462
4.	Homeowners multiple peril		7,525,878				7,525,878
5.	Commercial multiple peril		1,986,415				1,986,415
6.	Mortgage guaranty						
8.	Ocean marine						
9.	Inland marine		405,137				405,137
10.	Financial guaranty						
11.1	Medical professional liability - occurrence						
11.2	Medical professional liability - claims-made						
12.	Earthquake		125,304				125,304
13.	Group accident and health						
14.	Credit accident and health (group and individual)						
15.	Other accident and health						
16.	Workers' compensation		418,541				418,541
17.1	Other liability - occurrence	58,017	671,627		58,017		671,627
17.2	Other liability - claims-made						
17.3	Excess workers' compensation						
18.1	Products liability - occurrence		64,275				64,275
18.2	Products liability - claims-made						
19.1, 19.2	Private passenger auto liability	2,216,097	7,629,852		2,216,097		7,629,852
19.3, 19.4	Commercial auto liability		791,902				791,902
21.	Auto physical damage	1,260,256	6,724,168		1,260,256		6,724,168
22.	Aircraft (all perils)						
23.	Fidelity						
24.	Surety						
26.	Burglary and theft		4,520				4,520
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	3,918,904	31,614,579		3,918,904		31,614,579
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 2015 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	(10)	130,136	(11)	130,137	12,833	43,042	99,927	11.0
2.	Allied lines	29,399	337,876	29,398	337,877	23,203	22,594	338,486	59.0
3.	Farmowners multiple peril	11,950	1,547,644	11,948	1,547,645	561,399	521,374	1,587,670	42.5
4.	Homeowners multiple peril	(177)	4,567,377	(181)	4,567,381	1,181,501	1,188,207	4,560,675	60.5
5.	Commercial multiple peril	(1,472)	494,025	(1,473)	494,025	393,893	343,599	544,320	29.8
6.	Mortgage guaranty								
8.	Ocean marine								
9.	Inland marine		126,881		126,881	4,534	24,325	107,090	26.6
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	20,529	115,459	20,663	115,325	525,919	504,535	136,709	34.1
17.1	Other liability - occurrence	(1,181)	49,421	(1,182)	49,422	309,231	238,085	120,567	18.1
17.2	Other liability - claims-made								
17.3	Excess workers' compensation								
18.1	Products liability - occurrence		58,203		58,203	24,000	55,500	26,703	41.2
18.2	Products liability - claims-made								
19.1, 19.2	Private passenger auto liability	1,081,240	5,617,377	1,081,227	5,617,389	3,952,311	4,665,940	4,903,761	63.9
19.3, 19.4	Commercial auto liability		387,388	(2)	387,390	352,661	430,061	309,990	40.1
21.	Auto physical damage	624,546	4,053,423	624,540	4,053,430	120,746	100,096	4,074,079	60.8
22.	Aircraft (all perils)								
23.	Fidelity								
24.	Surety								
26.	Burglary and theft					2,010	2,010		
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	1,764,823	17,485,208	1,764,927	17,485,104	7,814,819	8,489,945	16,809,978	53.5
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 2015 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		9,833		9,833		3,000		12,833	6,000
2.	Allied lines		20,203		20,203		3,000		23,203	3,000
3.	Farmowners multiple peril		302,169		302,169		259,230		561,399	181,320
4.	Homeowners multiple peril		536,501		536,501		645,000		1,181,501	390,000
5.	Commercial multiple peril	2,500	269,093	2,500	269,093		124,800		393,893	90,000
6.	Mortgage guaranty									
8.	Ocean marine									
9.	Inland marine		3,034		3,034		1,500		4,534	
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	50,386	328,937	51,403	327,919		198,000		525,919	81,000
17.1	Other liability - occurrence		117,231		117,231		192,000		309,231	286,500
17.2	Other liability - claims-made									
17.3	Excess workers' compensation									
18.1	Products liability - occurrence		3,000		3,000		21,000		24,000	34,500
18.2	Products liability - claims-made									
19.1, 19.2	Private passenger auto liability	667,450	2,489,811	667,450	2,489,811	215,000	1,462,500	215,000	3,952,311	694,500
19.3, 19.4	Commercial auto liability		187,661		187,661		165,000		352,661	67,500
21.	Auto physical damage	65,363	174,746	65,363	174,746	(30,000)	(54,000)	(30,000)	120,746	78,000
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	785,699	4,452,806	786,717	4,451,789	185,000	3,363,030	185,000	7,814,819	1,912,320
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	59,741			59,741
1.2 Reinsurance assumed	418,305			418,305
1.3 Reinsurance ceded	59,741			59,741
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	418,305			418,305
2. Commission and brokerage:				
2.1 Direct excluding contingent		475,743		475,743
2.2 Reinsurance assumed, excluding contingent		4,878,010		4,878,010
2.3 Reinsurance ceded, excluding contingent		476,003		476,003
2.4 Contingent - direct		26,499		26,499
2.5 Contingent - reinsurance assumed		420,182		420,182
2.6 Contingent - reinsurance ceded		26,499		26,499
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)		5,297,933		5,297,933
3. Allowances to managers and agents				
4. Advertising		48,724		48,724
5. Boards, bureaus and associations	31,042	173,638		204,680
6. Surveys and underwriting reports		312,613		312,613
7. Audit of assureds' records		3,494		3,494
8. Salary and related items:				
8.1 Salaries	1,233,300	2,366,571	19,020	3,618,891
8.2 Payroll taxes	85,438	159,777	1,244	246,460
9. Employee relations and welfare	160,559	310,007	2,559	473,125
10. Insurance	22,949	62,047		84,996
11. Directors' fees	13,090	35,390		48,480
12. Travel and travel items	71,722	107,156		178,878
13. Rent and rent items	60,363	204,338	2,514	267,214
14. Equipment	26,601	71,728	5,310	103,639
15. Cost or depreciation of EDP equipment and software	50,021	214,307	13,228	277,557
16. Printing and stationery	9,717	30,986	1,355	42,058
17. Postage, telephone and telegraph, exchange and express	51,070	114,766		165,836
18. Legal and auditing	6,159	31,915		38,075
19. Totals (Lines 3 to 18)	1,822,031	4,247,459	45,230	6,114,720
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		519,502		519,502
20.2 Insurance department licenses and fees		66,076		66,076
20.3 Gross guaranty association assessments		(57)		(57)
20.4 All other (excluding federal and foreign income and real estate)		15		15
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		585,537		585,537
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	84,409	178,486	95,817	358,711
25. Total expenses incurred	2,324,744	10,309,414	141,047	(a) 12,775,205
26. Less unpaid expenses - current year	1,912,320	760,865		2,673,185
27. Add unpaid expenses - prior year	2,179,800	831,967		3,011,767
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)	2,592,224	10,380,516	141,047	13,113,787
DETAILS OF WRITE-INS				
2401. Other	84,409	178,486	95,817	358,711
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)	84,409	178,486	95,817	358,711

(a) Includes management fees of \$ to affiliates and \$94,319 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) .....42,769	.....41,371
1.1	Bonds exempt from U.S. tax	(a) .....73,514	.....158,686
1.2	Other bonds (unaffiliated)	(a) .....510,466	.....494,967
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) .....51,754	.....54,736
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....129,151	.....130,095
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) .....(18,483)	.....(20,462)
7	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....2,127	.....2,127
10.	Total gross investment income .....	.....803,376	.....873,598
11.	Investment expenses .....	.....	(g) .....141,047
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) .....5,220
15.	Aggregate write-ins for deductions from investment income .....	.....	.....
16.	Total deductions (Lines 11 through 15) .....	.....	.....146,266
17.	Net investment income (Line 10 minus Line 16) .....	.....	.....727,332
DETAILS OF WRITE-INS			
0901.	Other interest income .....	.....2,127	.....2,127
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) .....	.....2,127	.....2,127
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 \$1,949 accrual of discount less \$333,377 amortization of premium and less \$54,844 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 \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$25,842 amortization of premium and less \$(925) 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 \$3,623 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 .....	.....	.....	.....	.....	.....
1.2	Other bonds (unaffiliated) .....	.....372,656	.....	.....372,656	.....(54,326)	.....
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated) .....	.....112,337	.....	.....112,337	.....(21,810)	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated) .....	.....7,677	.....	.....7,677	.....(156,701)	.....
2.21	Common stocks of affiliates .....	.....	.....	.....	.....	.....
3.	Mortgage loans .....	.....	.....	.....	.....	.....
4.	Real estate .....	.....(1,974)	.....	.....(1,974)	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	.....16,677	.....	.....16,677	.....	.....
7.	Derivative instruments .....	.....	.....	.....	.....	.....
8.	Other invested assets .....	.....	.....	.....	.....	.....
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10.	Total capital gains (losses) .....	.....507,372	.....	.....507,372	.....(232,837)	.....
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 and contracts subject to redetermination			
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	4,514	4,370	(144)
21. Furniture and equipment, including health care delivery assets	10,233	6,461	(3,772)
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	8,713	6,669	(2,044)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	23,460	17,500	(5,960)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	23,460	17,500	(5,960)
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	8,713	6,669	(2,044)
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)	8,713	6,669	(2,044)

STATEMENT AS OF DECEMBER 31, 2015 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	2015	2014
(1) Company State Basis (Page 4, Line 20, Columns 1 & 2)	Ohio	\$ 2,318,804	\$ 1,196,966
(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	\$ 2,318,804	\$ 1,196,966
<u>SURPLUS</u>			
(5) Company State Basis (Page 3, Line 37, Columns 1 & 2)	Ohio	\$ 24,589,511	\$ 22,380,022
(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	\$ 24,589,511	\$ 22,380,022

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 scientific yield to worst method. Non-investment grade bonds with NAIC designations 3 thru 6 are stated at the lower of amortized cost or fair value.
- (3) Unaffiliated common stocks are stated at fair value.
- (4) Redeemable preferred stocks with NAIC designations 1 thru 2 are stated at amortized cost while those that have a designation of 3 thru 6 are carried at the lower of amortized cost or fair value. Perpetual preferred stock with NAIC designations of 1 thru 2 are stated at fair value while those that have designations of 3 thru 6 are carried at the lower of amortized cost or fair value.
- (5) The Company has no mortgage loans.
- (6) Loan-backed securities are carried at amortized cost using the prospective method, which utilizes anticipated prepayment cash flow assumptions obtained from a widely accepted third party data provider and are based on interest rates and current economic conditions. Loan-backed securities rated 3 thru 6 by the NAIC are reported at the lower of amortized cost or fair value.
- (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

STATEMENT AS OF DECEMBER 31, 2015 OF THE MIAMI MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

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.

(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) The Company uses proprietary models for loss assumptions and widely accepted models for prepayment assumptions in valuing mortgage-back and asset-backed securities with inputs from major third party data providers. The models combine the effects of interest rates, volatility, and pre-payment speeds based on various scenario (Monte Carlo) simulations with resulting effective analytics (spreads, duration, convexity) and cash flows on a monthly basis. Credit sensitive cash flows are calculated using a proprietary model which estimate future loan defaults in terms of timing and severity. Model assumptions are specific to asset class and collateral types and are regularly evaluated and adjusted where appropriate.

The aggregate Fair Value of loan-backed securities at December 31, 2015 is \$8,391,619 with approximately 68% 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	\$	46,317
2. 12 months or Longer	\$	108,921
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 months	\$	2,313,232
2. 12 months or Longer	\$	3,691,418

- (5) There are a number of factors that are considered in determining if an Other-Than-Temporary Impairment exists for an investment. These include but are not limited to, debt burden, credit rating, sector, liquidity, financial flexibility, company management, expected earnings and cash flow stream, economic prospects associated with the investment, 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. On January 6, 2015 the Company completed the sale of real estate 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. Net proceeds received from the transaction were \$501,813 producing a loss of \$1,974.
3. The Company has not changed its plan for the sale of real estate.
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, 2015 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	493,965	-	-	-	493,965	631,139	(137,174)	-	0.924%	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	\$ 493,965	\$ -	\$ -	\$ -	\$ 493,965	\$ 631,139	\$ (137,174)	\$ -	1.18%	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

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage-Referenced Security (Yes/No)
458140AD2	\$ 29,937	\$ 32,087	\$ 29,892	No
Total	\$ 29,937	\$ 32,087	\$ 29,892	

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.

STATEMENT AS OF DECEMBER 31, 2015 OF THE MIAMI MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

8. Derivative Investments - None to report.

9. Income Taxes

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

	12/31/2015			12/31/2014			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	\$ 1,711,018	\$ 96,112	\$ 1,807,130	\$ 1,648,366	\$ 110,199	\$ 1,758,565	\$ 62,652	\$ (14,087)	\$ 48,565
b. Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-
c. Adjusted Gross Deferred Tax Assets (1a-1b)	1,711,018	96,112	1,807,130	1,648,366	110,199	1,758,565	62,652	(14,087)	48,565
d. Deferred Tax Assets Nonadmitted	-	-	-	-	-	-	-	-	-
e. Subtotal Net Admitted Deferred Tax Asset	1,711,018	96,112	1,807,130	1,648,366	110,199	1,758,565	62,652	(14,087)	48,565
f. Deferred Tax Liabilities	45,879	488,814	534,693	47,631	567,978	615,609	(1,752)	(79,164)	(80,916)
g. Net admitted deferred tax asset/ (Net deferred tax liability) (1e-1f)	\$ 1,665,139	\$ (392,702)	\$ 1,272,437	\$ 1,600,735	\$ (457,779)	\$ 1,142,956	\$ 64,404	\$ 65,077	\$ 129,481
(Increase) decrease in nonadmitted asset	\$ -			\$ -					

2. Admission Calculation Components SSAP No. 101

	12/31/2015			12/31/2014			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	\$ 1,334,370	\$ -	\$ 1,334,370	\$ 886,440	\$ -	\$ 886,440	\$ 447,930	\$ -	\$ 447,930
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)	\$ 46,632	\$ -	\$ 46,632	\$ 426,276	\$ -	\$ 426,276	\$ (379,644)	\$ -	\$ (379,644)
1.Adjusted Gross Deferred Tax Assets Expected to be realized Following the Balance Sheet Date.	\$ 46,632	\$ -	\$ 46,632	\$ 426,276	\$ -	\$ 426,276	\$ (379,644)	\$ -	\$ (379,644)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 3,497,561	XXX	XXX	\$ 3,185,560	XXX	XXX	\$ 312,001
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.	\$ 330,016	\$ 96,112	\$ 426,128	\$ 335,650	\$ 110,199	\$ 445,849	\$ (5,634)	\$ (14,087)	\$ (19,721)
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101.									
Total (2(a) +2(b)+2(c))	\$ 1,711,018	\$ 96,112	\$ 1,807,130	\$ 1,648,366	\$ 110,199	\$ 1,758,565	\$ 62,652	\$ (14,087)	\$ 48,565

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.

2015	2014
1007%	917%
\$23,317,074	\$21,237,066

STATEMENT AS OF DECEMBER 31, 2015 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.						
	12/31/2015		12/31/2014		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)	\$ 1,711,018	\$ 96,112	\$ 1,648,366	\$ 110,199	\$ 62,652	\$ (14,087)
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)	\$ 1,711,018	\$ 96,112	\$ 1,648,366	\$ 110,199	\$ 62,652	\$ (14,087)
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 <input checked="" type="checkbox"/> 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)
	12/31/2015	12/31/2014	(Col. 1-2) Change
a. Federal	\$ 1,010,767	\$ 374,265	\$ 636,502
b. Foreign	-	-	-
c. Subtotal	1,010,767	374,265	636,502
d. Federal income tax on net capital gains	176,286	153,099	23,187
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and foreign income taxes incurred	\$ 1,187,053	\$ 527,364	\$ 659,689

STATEMENT AS OF DECEMBER 31, 2015 OF THE MIAMI MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

2. Deferred Tax Assets	(1)	(2)	(3)
	12/31/2015	12/31/2014	(Col. 1-2) Change
a. Ordinary			
1. Discounting of unpaid losses	\$ 136,692	\$ 171,325	\$ (34,633)
2. Unearned premium reserve	1,095,691	1,080,102	15,589
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	466,764	383,030	83,734
9. Pension accrual			-
10. Receivables - nonadmitted	7,976	5,950	2,026
11. Net operating loss carry - forward	-	-	-
12. Tax credit carry - forward			-
13. Other (including items <5% of total ordinary tax assets)	3,895	4,130	(235)
99. Subtotal	1,711,018	1,648,366	62,652
b. Statutory valuation allowance adjustment			-
c. Nonadmitted	-	-	-
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	1,711,018	1,648,366	62,652
e. Capital:			
1. Investments	96,112	110,199	(14,087)
2. Net Capital loss carry - forward			-
3. Real estate			-
4. Other (including items <5% of total ordinary tax assets)			-
99. Subtotal	96,112	110,199	(14,087)
f. Statutory valuation allowance adjustment			-
g. Nonadmitted	-	-	-
h. Admitted capital deferred tax assets (2e99-2f-2g)	96,112	110,199	(14,087)
i. Admitted deferred tax assets (2d+2h)	\$ 1,807,130	\$ 1,758,565	\$ 48,565

3. Deferred Tax Liabilities	(1)	(2)	(3)
	12/31/2015	12/31/2014	(Col. 1-2) Change
a. Ordinary			
1. Investments	\$ 39,321	\$ 47,631	\$ (8,310)
2. Fixed Assets	6,558	-	6,558
3. Deferred and uncollected premium	-	-	-
4. Policyholder reserves	-	-	-
5. Other (including items <5% of total capital assets)	-	-	-
99. Subtotal	45,879	47,631	(1,752)
b. Capital			
1. Investments	488,814	567,978	(79,164)
2. Real estate	-	-	-
3. Other (including items <5% of total capital assets)	-	-	-
99. Subtotal	488,814	567,978	(79,164)
c. Deferred tax liabilities (3a99+3b99)	\$ 534,693	\$ 615,609	\$ (80,916)

4. Net deferred tax assets/liabilities (2i - 3c)	\$ 1,272,437	\$ 1,142,956	\$ 129,481
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The change in net deferred income taxes is comprised of the following:

	12/31/2015	12/31/2014	Change
Total deferred tax assets	\$ 1,807,130	\$ 1,758,565	\$ 48,565
Total deferred tax liabilities	534,693	615,609	(80,916)
Net deferred tax asset	\$ 1,272,437	\$ 1,142,956	129,481
Total effect of unrealized gains/losses			(79,164)
Change in net deferred income tax			\$ 50,317

STATEMENT AS OF DECEMBER 31, 2015 OF THE MIAMI MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

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

	12/31/2015	Effective Tax Rate
Provision computed at statutory rate	\$ 1,191,991	34.0%
Tax exempt income deduction	(53,953)	-1.5%
Change in nonadmitted assets	(2,026)	-0.1%
Dividends received deduction	(33,978)	-1.0%
Proration of tax exempt investment income	13,190	0.4%
Disallowed travel and entertainment, donations	6,883	0.2%
Other	14,629	0.4%
Total	\$ 1,136,736	32.4%
Federal income taxes incurred	\$ 1,187,053	33.9%
Change in deferred income taxes	(50,317)	-1.5%
Total statutory income taxes	\$ 1,136,736	32.4%

	12/31/2015	Effective Tax Rate
Current income tax expense	\$ 1,010,767	28.8%
Current taxes on realized capital gains	176,286	5.1%
Federal income taxes incurred	1,187,053	33.9%
Utilization of loss carry-forwards	-	0.0%
Change in net deferred income taxes	(50,317)	-1.5%
Total statutory income taxes	\$ 1,136,736	32.4%

E. Operating Loss and Tax Credit Carry-forwards

1. At December 31, 2015, the Company had no unused operating loss carry-forwards available to offset against future taxable income.
2. The following income tax expense for 2015 and 2014 is available for recoupment in the event of future net losses:

Year	Amount
2015	\$1,175,359
2014	\$550,843

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.

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.

STATEMENT AS OF DECEMBER 31, 2015 OF THE MIAMI MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

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 \$32,031 from an affiliate at December 31, 2015 and a receivable of \$1,235,603 at December 31, 2014. 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.

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.

STATEMENT AS OF DECEMBER 31, 2015 OF THE MIAMI MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

1. Change in benefit obligation

		Overfunded		Underfunded	
		<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
a.	Pension Benefits				
¶1.	Benefit obligation at beginning of year	\$ -	\$ -	\$ 451,997	\$ 463,254
¶2.	Service cost	-	-	-	-
¶3.	Interest cost	-	-	18,080	18,530
¶4.	Contribution by plan participants	-	-	-	-
¶5.	Actuarial gain (loss)	-	-	(120,403)	20,035
¶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	\$ 299,852	\$ 451,997

		Overfunded		Underfunded	
		<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
b.	Postretirement Benefits				
¶1.	Benefit obligation at beginning of year	\$ -	\$ -	\$ 37,179	\$ 38,311
¶2.	Service cost	-	-	-	-
¶3.	Interest cost	-	-	1,115	1,532
¶4.	Contribution by plan participants	-	-	-	-
¶5.	Actuarial gain (loss)	-	-	3,026	5,337
¶6.	Foreign currency exchange rate changes	-	-	-	-
¶7.	Benefits paid	-	-	5,530	8,001
¶8.	Plan amendments	-	-	-	-
¶9.	Business combinations, divestures, curtailments, settlements, and special termination benefits	-	-	-	-
¶10.	Benefit obligation at end of year	N/A	N/A	\$ 35,790	\$ 37,179

2. Change in plan assets - Not applicable.

3. Funded Status

		Pension Benefits		Postretirement Benefits	
		<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</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	-	-	35,790	37,179
¶2.	Liability for pension benefits	299,852	451,997	-	-
¶3.	Total liabilities recognized	299,852	451,997	35,790	37,179
c.	Unrecognized liabilities	-	-	-	-

STATEMENT AS OF DECEMBER 31, 2015 OF THE MIAMI MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

4. Components of net periodic benefit cost	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No.11	
	2015	2014	2015	2014	2015	2014
a. Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Interest cost	18,080	18,530	1,115	1,532	-	-
c. Expected return on plan assets	-	-	-	-	-	-
d. Transition asset or obligation	-	-	-	-	-	-
e. Gains and losses	(120,403)	20,035	3,026	5,337	-	-
f. Prior service cost or credit	-	-	-	-	-	-
g. Gain or loss recognized due to a settlement or curtailment	-	-	-	-	-	-
h. Total net periodic benefit cost	\$ (102,323)	\$ 38,565	\$ 4,141	\$ 6,869	N/A	N/A

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

	Pension Benefits		Postretirement Benefits	
	2015	2014	2015	2014
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	120,403	(20,035)	(3,026)	(5,337)
f. Net gain and loss recognized	(120,403)	20,035	3,026	5,337
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	2015	2014
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	2015	2014
d. Weighted - average discount rate	4.0%	4.0%
e. Rate of compensation increase	N/A	N/A

9. The amount of the accumulated benefit obligation for defined benefit plans was \$299,852 for the current year and \$451,997 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:

STATEMENT AS OF DECEMBER 31, 2015 OF THE MIAMI MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

	1 Percentage Point Increase	1 Percentage Point Decrease
a. Effect on total of service and interest cost components	\$ 922	\$ 896
b. Effect on postretirement benefit obligation	\$ 922	\$ 896

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.	2017	\$ 43,146
b.	2018	\$ 43,392
c.	2019	\$ 43,644
d.	2020	\$ 43,910
e.	2021	\$ 32,804
f.	Thereafter Total (2022-2026)	\$ 133,896

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 \$220,292 for 2015 and \$201,343 for 2014. At December 31, 2015, the fair value of plan assets was \$15,645,720.

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.

Liability for a supplemental compensation agreement ended upon the death of a former employee in 2015. This arrangement was not part of a qualified plan and no assets were allocated to satisfy the obligation. The liability recorded as a result of the agreement was \$0 at December 31, 2015 and \$74,699 at December 31, 2014.

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.

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, 2015.
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.

STATEMENT AS OF DECEMBER 31, 2015 OF THE MIAMI MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

10. The portion of unassigned funds (surplus) represented or (reduced) by unrealized gains and (losses) is \$948,874.
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 2015 or 2014.
- 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 2015 and 2014.

The Company also leases equipment and automobiles under various non-cancelable operating lease agreements that expire through December 2018. Rental expense for 2015 and 2014 was approximately \$143,363 and \$132,565, respectively.

2. At January 1, 2016, the minimum aggregate rental commitments are approximately \$889,785. Future minimum aggregate rental payments for the five succeeding years are as follows:

<u>Year ending December 31</u>	<u>Operating Leases</u>
2016	\$ 194,822
2017	\$ 179,683
2018	\$ 155,641
2019	\$ 119,880
2020	\$ 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.
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.

STATEMENT AS OF DECEMBER 31, 2015 OF THE MIAMI MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(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	\$ 203,450	\$ 151,404	\$ -	\$ 354,854
Parent, Subsidiaries and Affiliates	-	-	-	-
Total Perpetual Preferred Stocks	\$ 203,450	\$ 151,404	\$ -	\$ 354,854
Bonds				
U.S. Governments	\$ -	\$ -	\$ -	\$ -
Industrial and Misc	-	881,022	-	881,022
Hybrid Securities	-	-	-	-
Parent, Subsidiaries and Affiliates	-	-	-	-
Total bonds	\$ -	\$ 881,022	\$ -	\$ 881,022
Common stock				
Industrial and Misc	\$ 4,761,850	\$ -	\$ 23,050	\$ 4,784,900
Parent, Subsidiaries and Affiliates	-	-	-	-
Total common stock	\$ 4,761,850	\$ -	\$ 23,050	\$ 4,784,900
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	\$ 4,965,300	\$ 1,032,426	\$ 23,050	\$ 6,020,776
b. Liabilities at fair value				
Derivative liabilities	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -

(2) Fair Value Measurements in Level 3 of the Fair Value Hierarchy

Description	Beginning Balance at 01/01/2015	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2015
a. Assets										
Common Stock	\$ -	\$ 22,108	\$ -	\$ -	\$ 941	\$ -	\$ -	\$ -	\$ -	\$ 23,049
Total Assets	\$ -	\$ 22,108	\$ -	\$ -	\$ 941	\$ -	\$ -	\$ -	\$ -	\$ 23,049

Transfers in and out of Level 3 are made when NAIC designation changes require the security to be carried at fair value. Modeled prices are used when there is a lack of active trading in the security and transfers out occur when there is active trading in the market for the security.

(3) Level 3 inputs represent values for securities which are not actively traded in the market. The carrying values reflect management’s best estimate at the reporting date and transfers between levels are recognized on the actual date of an event or change in circumstances.

(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.

STATEMENT AS OF DECEMBER 31, 2015 OF THE MIAMI MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

Level 3 inputs are unobservable (supported by little or no market activity), including broker quotes that are non-binding, 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.

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	\$ 5,613,663	\$ 34,870,507	\$ -	\$ 35,518,342	\$ 95,322	\$ -
Preferred Stock	892,470	882,332	449,547	442,923	-	-
Common Stock	4,815,556	4,815,556	4,792,507	-	23,050	-
Short Term	2,185,349	2,185,349	2,185,349	-	-	-
Total	\$ 13,507,038	\$ 42,753,744	\$ 7,427,403	\$ 35,961,265	\$ 118,372	\$ -

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 \$493,965 and \$631,139 at December 31, 2015 and December 31, 2014, respectively, were on deposit with government authorities or trustees as required by law. There were no compensating balances or collateral pledged. At December 31, 2015 and 2014 the Company had admitted assets of \$8,821,794 and \$8,763,326, 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’s exposure to subprime lending is in the fixed maturity (bond) investment portfolio which contains securities collateralized by mortgages that have characteristics of subprime lending such as low FICO score, adjustable rate mortgages, and alternative documentation mortgages. These investments are in the form of asset-backed securities and collateralized mortgage obligations which are collateralized by subprime mortgages.
 - 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	\$ 51,616	\$ 50,808	\$ 51,680	\$ -
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	184,182	183,845	216,011	-
e. Equity investment in SCAs	-	-	-	-
f. Other Assets	-	-	-	-
g. Total	\$ 235,798	\$ 234,653	\$ 267,691	\$ -

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

22. Events Subsequent –Subsequent events have been considered through February 8, 2016.

None to report.

23. Reinsurance

STATEMENT AS OF DECEMBER 31, 2015 OF THE MIAMI MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(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:

	<u>NAIC #</u>	<u>FEIN #</u>	<u>Amount</u>
The National Mutual Ins Co	20184	34-4312510	\$ 2,484,697

(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, 2015, 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	\$ 16,088,764	\$ 2,332,871	\$ 1,470,906	\$ 178,661	\$ 14,617,858	\$ 2,154,210
b. All Other	-	-	-	-	-	-
c. Total	\$ 16,088,764	\$ 2,332,871	\$ 1,470,906	\$ 178,661	\$ 14,617,858	\$ 2,154,210

d. Direct Unearned Premium Reserve \$ 1,470,906

(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		\$ 24,525	\$ 470,732	\$ 24,525	\$ 470,732
b. Sliding Scale Adjustments		-	-	-	-
c. Other Profit Commissions Arrangements		-	(79,410)	-	(79,410)
d. Total		\$ 24,525	\$ 391,322	\$ 24,525	\$ 391,322

(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 \$935,000 in 2015 and \$823,000 in 2014. These changes resulted from ongoing revisions of reserve estimates as more facts become known, and from settlement amounts that differed from estimated liability amounts.

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:

STATEMENT AS OF DECEMBER 31, 2015 OF THE MIAMI MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

<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, 2015, the Company recorded a \$378,305 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 12/31/2015.

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.

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:

STATEMENT AS OF DECEMBER 31, 2015 OF THE MIAMI MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

1. Direct

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
a. Beginning Reserves:	\$ 1,500	\$ 3,750	\$ 4,500	\$ 6,001	\$ 1,500
b. Incurred losses and loss adjustment expenses:	4,353	3,051	7,920	(3,255)	225
c. Calendar year payments for losses and loss adjustment expenses:	2,103	2,301	6,420	1,245	225
d. Ending reserves:	\$ 3,750	\$ 4,500	\$ 6,001	\$ 1,500	\$ 1,500

2. Assumed Reinsurance

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</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>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
a. Beginning Reserves:	\$ 1,500	\$ 3,750	\$ 4,500	\$ 6,001	\$ 1,500
b. Incurred losses and loss adjustment expenses:	4,353	3,051	7,920	(3,255)	225
c. Calendar year payments for losses and loss adjustment expenses:	2,103	2,301	6,420	1,245	225
d. Ending reserves:	\$ 3,750	\$ 4,500	\$ 6,001	\$ 1,500	\$ 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.

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:

STATEMENT AS OF DECEMBER 31, 2015 OF THE MIAMI MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

1. Direct

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
a. Beginning Reserves:	\$ 8,582	\$ 5,304	\$ 5,393	\$ 63,264	\$ 56,619
b. Incurred losses and loss adjustment expenses:	(2,611)	336	71,500	9,180	21,621
c. Calendar year payments for losses and loss adjustment expenses:	667	247	13,630	15,825	9,079
d. Ending reserves:	\$ 5,304	\$ 5,393	\$ 63,264	\$ 56,619	\$ 69,161

2. Assumed Reinsurance

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</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>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
a. Beginning Reserves:	\$ 8,582	\$ 5,304	\$ 5,393	\$ 63,264	\$ 53,415
b. Incurred losses and loss adjustment expenses:	(2,611)	336	71,500	5,977	8,370
c. Calendar year payments for losses and loss adjustment expenses:	667	247	13,630	15,825	9,079
d. Ending reserves:	\$ 5,304	\$ 5,393	\$ 63,264	\$ 53,415	\$ 52,706

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.

12/31/2014

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Miami Mutual Insurance Company

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 452020-4025
- 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 18A 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?
- 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.
- Yes [] No [X]

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
- 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?
- 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?
- 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?
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:
- Yes [] No [X]
- \$
- \$
- \$
- \$
- \$
- \$
- \$
- \$
- \$
- \$
- \$
- Yes [] No [X]
- \$
- \$
- \$
- Yes [X] No []
- \$

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)
- 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?
- 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?
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
- 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 [X] No []
- No []
- N/A [X]
- Yes [] No [] N/A [X]
- \$
- \$
- Yes [] No [] N/A [X]
- Yes [] No [] N/A [X]
- Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2015 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 ☒ 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	\$	493,965
		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 ☒

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 ☒

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 ☒ 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 ☒

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
107423	Conning, Inc	One Financial Plaza, 755 Main Street, Hartford, CT 06103-2627

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Miami Mutual Insurance Company

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

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
921946-40-6	Vanguard High Dividend Yield EFT	1,088,852
464287-16-8	IShares DJ Select Dividend EFT	981,135
922908-63-7	Vanguard Large Cap EFT	549,957
464287-20-0	IShares TR & S&P 500 Index Fund EFT	538,674
922908-63-7	Vanguard Small Cap EFT	383,197
315911-70-1	Spartan 500 Index Fund Adv CI	379,598
922908-71-0	Vanguard 500 Index Fund Admiral Shares	358,735
922908-69-4	Vanguard Ext Mtk Index Fund Adm Shares	195,275
315911-88-3	Spartan Ext Mkt Ind Fund Adv	178,207
29.2999 - Total		4,653,631

- 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 High Dividend Yield EFT	Microsoft Corp	53,354	12/31/2015
Vanguard High Dividend Yield EFT	Exxon Mobil Corp	43,554	12/31/2015
Vanguard High Dividend Yield EFT	General Electric Co	39,199	12/31/2015
Vanguard High Dividend Yield EFT	Johnson & Johnson	37,021	12/31/2015
Vanguard High Dividend Yield EFT	Wells Fargo & Co	37,021	12/31/2015
IShares DJ Select Dividend EFT	Lockheed Martin Corp	38,559	12/31/2015
IShares DJ Select Dividend EFT	Philip Morris International Inc	26,393	12/31/2015
IShares DJ Select Dividend EFT	Kimberly Clark Corp	25,117	12/31/2015
IShares DJ Select Dividend EFT	McDonalds Corp	24,725	12/31/2015
IShares DJ Select Dividend EFT	CME Group Inc Class A	21,977	12/31/2015
Vanguard Large Cap EFT	Apple Inc	16,499	12/31/2015
Vanguard Large Cap EFT	Alphabet Inc	13,199	12/31/2015
Vanguard Large Cap EFT	Microsoft Corp	12,099	12/31/2015
Vanguard Large Cap EFT	Exxon Mobil Corp	9,349	12/31/2015
Vanguard Large Cap EFT	General Electric Co	8,799	12/31/2015
IShares TR & S&P 500 Index Fund EFT	Apple Inc	17,615	12/31/2015
IShares TR & S&P 500 Index Fund EFT	Microsoft Corp	13,305	12/31/2015
IShares TR & S&P 500 Index Fund EFT	Exxon Mobil Corp	9,750	12/31/2015
IShares TR & S&P 500 Index Fund EFT	General Electric Co	8,834	12/31/2015
IShares TR & S&P 500 Index Fund EFT	Johnson & Johnson	8,565	12/31/2015
Vanguard Small Cap EFT	AGL Resources Inc	1,150	12/31/2015
Vanguard Small Cap EFT	Ionis Pharmaceuticals Inc	1,150	12/31/2015
Vanguard Small Cap EFT	Signature Bank	1,150	12/31/2015
Vanguard Small Cap EFT	Duke Realty Corp	1,150	12/31/2015
Vanguard Small Cap EFT	Arthur J Gallagher & Co	1,150	12/31/2015
Spartan 500 Index Fund Adv CI	Apple Inc	15,146	12/31/2015
Spartan 500 Index Fund Adv CI	Microsoft Corp	7,668	12/31/2015
Spartan 500 Index Fund Adv CI	Exxon Mobil Corp	7,136	12/31/2015
Spartan 500 Index Fund Adv CI	Johnson & Johnson	5,542	12/31/2015
Spartan 500 Index Fund Adv CI	General Electric Co	5,466	12/31/2015
Vanguard 500 Index Fund Admiral Shares	Apple Inc	11,838	12/31/2015
Vanguard 500 Index Fund Admiral Shares	Alphabet Inc	8,968	12/31/2015
Vanguard 500 Index Fund Admiral Shares	Microsoft Corp	8,968	12/31/2015
Vanguard 500 Index Fund Admiral Shares	Exxon Mobil Corp	6,457	12/31/2015
Vanguard 500 Index Fund Admiral Shares	General Electric Co	5,740	12/31/2015
Vanguard Ext Mtk Index Fund Adm Shares	Liberty Global Plc	1,757	12/31/2015
Vanguard Ext Mtk Index Fund Adm Shares	Linkedin Corp	1,172	12/31/2015
Vanguard Ext Mtk Index Fund Adm Shares	Tesla Motors Inc	1,172	12/31/2015
Vanguard Ext Mtk Index Fund Adm Shares	Incyte Corp	781	12/31/2015
Vanguard Ext Mtk Index Fund Adm Shares	BiolMarin Pharmaceuticals	781	12/31/2015
Spartan Ext Mkt Ind Fund Adv	Liberty Global PLC Class C	1,230	12/31/2015
Spartan Ext Mkt Ind Fund Adv	Illumina Inc	1,141	12/31/2015
Spartan Ext Mkt Ind Fund Adv	Tesla Motor Inc	945	12/31/2015
Spartan Ext Mkt Ind Fund Adv	United Continental Holding	802	12/31/2015
Spartan Ext Mkt Ind Fund Adv	LinkedIn Corp Class A	802	12/31/2015

ANNUAL STATEMENT FOR THE YEAR 2015 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	37,055,856	37,799,012	743,156
30.2 Preferred stocks	882,332	892,470	10,138
30.3 Totals	37,938,188	38,691,482	753,294

30.4 Describe the sources or methods utilized in determining the fair values:
Statement values have been determined in accordance with the guidelines of the NAIC. The Fair Value is primarily determined by widely accepted third party vendors, followed by a hierarchy using broker/dealer quotes, index pricing, analytical models and historical pricing.

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 [] No [X]

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:
Prices are obtained from the dealers/market makers for these securities. These prices are nonbinding but represent the best estimate of fair value per market conditions.

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []

32.2 If no, list exceptions:
.....

ANNUAL STATEMENT FOR THE YEAR 2015 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?\$204,506

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.	148,542
.....

34.1 Amount of payments for legal expenses, if any?\$9,764

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	9,623
.....

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$1,298

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	1,101
.....

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

31,391,877

31,704,553

2.3

Premium Ratio (2.1/2.2)

0.000

0.000

2.4

Reserve Numerator

.....

.....

2.5

Reserve Denominator

27,233,666

28,169,663

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

.....

16

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 \$27 million of property losses in excess of \$4 million per event. This program was 100% placed in 2015. 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 95% placed in 2015.

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 [X] 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 [X]

7.2

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

7.3

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

Yes [] No []

8.1

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

Yes [] No [X]

8.2

If yes, give full information

9.1

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

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes [] No [X]

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 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 [X]

9.5

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

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [] No [X]
Yes [] No [X]
Yes [] No [X]

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

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

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 2015 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 2015	2 2014	3 2013	4 2012	5 2011
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)	11,850,311	11,759,945	12,159,592	11,818,379	11,287,166
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	10,439,416	10,617,725	9,966,244	9,854,834	8,725,694
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	13,243,755	13,397,717	11,384,368	12,121,894	12,328,682
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)		120	118	158	177
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	35,533,483	35,775,507	33,510,323	33,795,265	32,341,718
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)	9,576,197	9,578,670	10,018,913	9,725,359	9,014,694
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	8,794,626	8,955,429	8,296,489	8,324,028	7,174,321
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	13,243,755	13,397,717	11,384,368	12,137,335	11,059,522
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)		120	118	158	177
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	31,614,579	31,931,936	29,699,889	30,186,880	27,248,715
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	1,947,740	255,890	276,632	(1,287,703)	(3,220,444)
14. Net investment gain or (loss) (Line 11)	1,058,418	945,302	1,029,433	1,396,605	1,308,388
15. Total other income (Line 15)	323,413	370,039	396,478	375,414	359,917
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	1,010,767	374,265	298,682	6,860	(381,658)
18. Net income (Line 20)	2,318,804	1,196,966	1,403,861	477,457	(1,170,480)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	53,461,487	52,329,865	51,100,035	48,602,893	44,802,679
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	2,270,692	2,328,225	2,142,219	2,546,357	2,214,327
20.2 Deferred and not yet due (Line 15.2)	6,551,103	6,435,101	6,567,392	6,299,232	5,518,911
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	28,871,976	29,949,843	30,216,377	29,869,760	26,917,348
22. Losses (Page 3, Line 1)	7,814,819	8,489,945	8,878,516	8,005,120	7,399,541
23. Loss adjustment expenses (Page 3, Line 3)	1,912,320	2,179,800	2,071,500	2,209,500	2,373,000
24. Unearned premiums (Page 3, Line 9)	16,088,764	15,866,062	15,638,679	15,839,380	13,892,052
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	24,589,511	22,380,022	20,883,658	18,733,133	17,885,330
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	1,405,637	1,150,745	2,846,185	2,096,329	159,435
Risk-Based Capital Analysis					
28. Total adjusted capital	24,589,511	22,380,022	20,883,658	18,733,133	17,885,330
29. Authorized control level risk-based capital	2,314,466	2,315,372	2,017,289	2,038,284	2,134,002
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)	81.3	81.1	79.9	79.6	83.0
31. Stocks (Lines 2.1 & 2.2)	13.3	13.9	12.8	9.8	11.8
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.2	1.4	1.5	1.7	2.0
34. Cash, cash equivalents and short-term investments (Line 5)	5.3	3.1	5.4	8.9	3.2
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		
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 2015	2 2014	3 2013	4 2012	5 2011
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(153,672)	283,788	656,702	233,409	4,115
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	2,209,489	1,496,364	2,150,525	847,803	(596,207)
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)	7,328,435	7,058,318	6,652,887	5,908,486	6,089,065
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	5,302,251	5,569,926	5,334,926	5,553,055	5,791,587
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	6,619,346	8,323,028	7,444,845	7,926,503	13,416,245
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)	19,250,031	20,951,272	19,470,158	19,388,044	25,296,898
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)	6,227,729	5,589,808	5,028,886	4,776,198	4,355,616
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,648,324	4,951,369	4,613,422	4,729,159	4,542,957
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	6,609,051	8,281,712	7,212,251	7,467,861	8,632,921
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)			37,500		
65. Total (Line 35)	17,485,104	18,822,889	16,892,059	16,973,218	17,531,493
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)	53.5	58.1	59.4	62.2	67.5
68. Loss expenses incurred (Line 3)	7.4	8.6	7.7	7.6	9.1
69. Other underwriting expenses incurred (Line 4)	32.8	32.4	32.0	34.7	35.8
70. Net underwriting gain (loss) (Line 8)	6.2	0.8	0.9	(4.6)	(12.4)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	31.6	31.0	30.8	31.2	32.7
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	61.0	66.8	67.1	69.9	76.7
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)	128.6	142.7	142.2	161.1	152.4
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)	(729)	(630)	(521)	(695)	(871)
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).....	(3.3)	(3.0)	(2.8)	(3.9)	(4.7)
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)	(876)	(734)	(1,099)	(988)	(1,124)
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)	(4.2)	(3.9)	(6.1)	(5.3)	(6.2)

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 2015 OF THE Miami Mutual Insurance Company

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX	XXX	XXX	207	120	33	21	14	3	2	110	XXX
2. 2006.....	23,253	2,169	21,084	11,748	1,544	303	40	1,460	4	427	11,922	XXX
3. 2007.....	23,224	1,688	21,537	10,008	212	214	1	1,367		401	11,376	XXX
4. 2008.....	23,140	1,690	21,451	14,895	2,650	381	5	1,669	95	481	14,195	XXX
5. 2009.....	23,912	1,763	22,149	14,549	1,243	333	2	1,709	71	445	15,276	XXX
6. 2010.....	25,613	1,873	23,740	15,503	503	316	2	1,626	13	555	16,927	XXX
7. 2011.....	28,097	2,199	25,899	25,053	7,626	333	25	2,185	331	859	19,590	XXX
8. 2012.....	31,069	2,830	28,240	24,282	6,776	331	21	2,292	265	1,032	19,843	XXX
9. 2013.....	34,212	4,312	29,901	18,672	1,291	265	43	2,150	44	1,085	19,709	XXX
10. 2014.....	35,062	3,358	31,705	18,246	950	126	18	2,152	28	968	19,527	XXX
11. 2015.....	34,702	3,310	31,392	13,287	659	104	12	1,758	14	619	14,463	XXX
12. Totals	XXX	XXX	XXX	166,450	23,574	2,740	190	18,382	869	6,874	162,939	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				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	484	120	342									705	XXX
2. 2006.....	1											1	XXX
3. 2007.....	19		2				6		3			30	XXX
4. 2008.....	8		(2)				10		5		3	21	XXX
5. 2009.....	2		5				23		6		3	35	XXX
6. 2010.....	53		6				17	3	8		6	81	XXX
7. 2011.....	30		8	2			53	5	13		14	97	XXX
8. 2012.....	460	47	66	3			110	20	34		21	599	XXX
9. 2013.....	294		180	44			233	51	90		48	703	XXX
10. 2014.....	791	9	729	111			348	66	149		113	1,831	XXX
11. 2015.....	2,726	240	2,694	507			512	150	590		403	5,625	XXX
12. Totals	4,869	417	4,029	666			1,310	294	897		611	9,727	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	705	
2. 2006.....	13,512	1,589	11,923	58.1	73.2	56.6			30.0	1	
3. 2007.....	11,619	213	11,406	50.0	12.6	53.0			30.0	21	9
4. 2008.....	16,966	2,749	14,216	73.3	162.7	66.3			30.0	7	14
5. 2009.....	16,626	1,315	15,311	69.5	74.6	69.1			30.0	6	29
6. 2010.....	17,529	521	17,008	68.4	27.8	71.6			30.0	59	22
7. 2011.....	27,674	7,988	19,686	98.5	363.3	76.0			30.0	36	61
8. 2012.....	27,574	7,132	20,442	88.7	252.0	72.4			30.0	475	124
9. 2013.....	21,885	1,473	20,412	64.0	34.2	68.3			30.0	431	272
10. 2014.....	22,541	1,183	21,358	64.3	35.2	67.4			30.0	1,400	431
11. 2015.....	21,671	1,583	20,089	62.5	47.8	64.0			30.0	4,673	952
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	7,815	1,912

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 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	11 One Year	12 Two Year
1. Prior.....	4,683	4,143	3,946	3,717	3,655	3,587	3,591	3,653	3,657	3,727	70	74
2. 2006.....	11,533	10,917	10,716	10,604	10,567	10,489	10,501	10,497	10,488	10,467	(21)	(30)
3. 2007.....	XXX	11,346	10,629	10,234	10,196	10,117	10,083	10,048	10,042	10,036	(7)	(13)
4. 2008.....	XXX	XXX	13,234	13,027	12,766	12,656	12,644	12,626	12,659	12,638	(21)	11
5. 2009.....	XXX	XXX	XXX	14,290	14,120	13,897	13,822	13,756	13,713	13,666	(47)	(90)
6. 2010.....	XXX	XXX	XXX	XXX	15,858	15,545	15,534	15,496	15,433	15,388	(44)	(108)
7. 2011.....	XXX	XXX	XXX	XXX	XXX	18,804	18,226	17,920	17,894	17,820	(74)	(100)
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	18,599	18,482	18,381	18,382	1	(100)
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,737	18,320	18,216	(104)	(521)
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,567	19,085	(482)	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,755	XXX	XXX
12. Totals											(729)	(876)

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		
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
1. Prior.....	.000	1,538	2,291	2,525	2,632	2,716	2,768	2,869	2,922	3,022	XXX	XXX
2. 2006.....	7,298	9,337	9,901	10,264	10,362	10,425	10,468	10,468	10,467	10,466	XXX	XXX
3. 2007.....	XXX	7,554	9,205	9,601	9,838	9,934	10,003	10,009	10,009	10,009	XXX	XXX
4. 2008.....	XXX	XXX	9,319	11,407	12,061	12,320	12,459	12,517	12,608	12,621	XXX	XXX
5. 2009.....	XXX	XXX	XXX	10,312	12,567	13,253	13,426	13,564	13,641	13,637	XXX	XXX
6. 2010.....	XXX	XXX	XXX	XXX	11,347	13,999	14,897	15,187	15,278	15,315	XXX	XXX
7. 2011.....	XXX	XXX	XXX	XXX	XXX	14,001	16,765	17,171	17,580	17,736	XXX	XXX
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	13,265	16,359	17,272	17,816	XXX	XXX
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,148	16,247	17,603	XXX	XXX
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,476	17,403	XXX	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,720	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
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	1,623	973	646	485	438	414	402	357	342	342
2. 2006.....	1,893	740	369	177	102	53	32	20	12	
3. 2007.....	XXX	2,081	782	253	142	63	38	23	14	8
4. 2008.....	XXX	XXX	1,857	804	300	158	98	60	21	8
5. 2009.....	XXX	XXX	XXX	1,920	660	314	177	116	71	27
6. 2010.....	XXX	XXX	XXX	XXX	1,829	537	232	114	60	20
7. 2011.....	XXX	XXX	XXX	XXX	XXX	2,040	689	222	117	54
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	2,152	844	331	153
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,350	792	318
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,341	900
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,549

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories									
States, Etc.	1	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
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	1,226,223	1,162,689	509,568	444,218	124,713	86,351	
16. Iowa	IA	L	68,304	48,209	26,671	27,321	650	4,851	
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							
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	1,861,120	1,709,887	978,342	1,115,772	658,148	181,111	
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	N			20,529	9,315	50,386		
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	L	763,257	772,418	229,712	227,612	136,802	51,099	
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	3,918,904	3,693,203		1,764,823	1,824,239	970,699	323,413	
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								

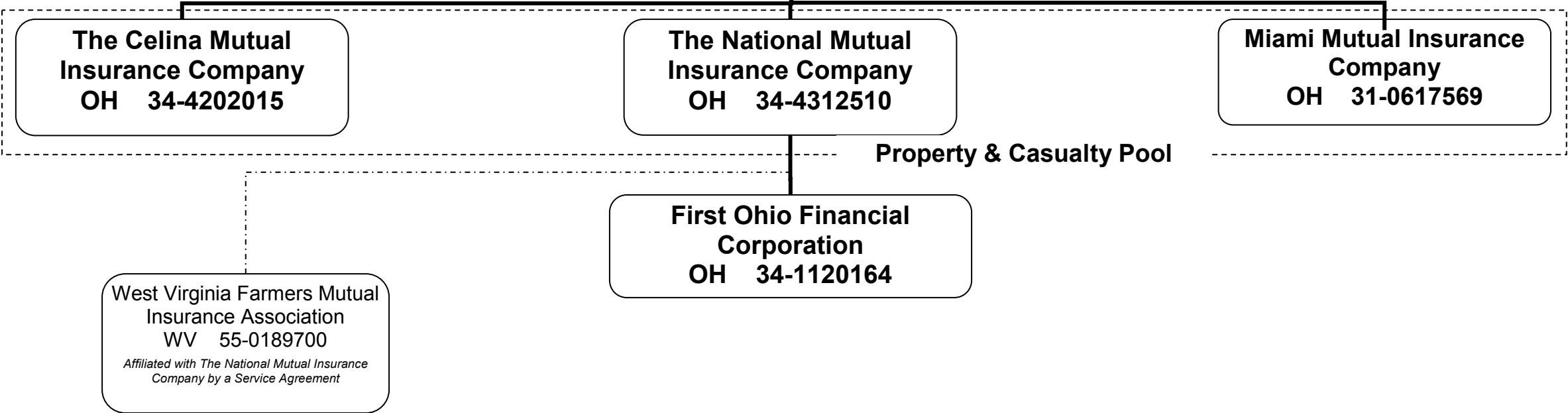
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business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



OVERFLOW PAGE FOR WRITE-INS

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK

Assets	2
Cash Flow	5
Exhibit of Capital Gains (Losses)	12
Exhibit of Net Investment Income	12
Exhibit of Nonadmitted Assets	13
Exhibit of Premiums and Losses (State Page)	19
Five-Year Historical Data	17
General Interrogatories	15
Jurat Page	1
Liabilities, Surplus and Other Funds	3
Notes To Financial Statements	14
Overflow Page For Write-ins	100
Schedule A - Part 1	E01
Schedule A - Part 2	E02
Schedule A - Part 3	E03
Schedule A - Verification Between Years	SI02
Schedule B - Part 1	E04
Schedule B - Part 2	E05
Schedule B - Part 3	E06
Schedule B - Verification Between Years	SI02
Schedule BA - Part 1	E07
Schedule BA - Part 2	E08
Schedule BA - Part 3	E09
Schedule BA - Verification Between Years	SI03
Schedule D - Part 1	E10
Schedule D - Part 1A - Section 1	SI05
Schedule D - Part 1A - Section 2	SI08
Schedule D - Part 2 - Section 1	E11
Schedule D - Part 2 - Section 2	E12
Schedule D - Part 3	E13
Schedule D - Part 4	E14
Schedule D - Part 5	E15
Schedule D - Part 6 - Section 1	E16
Schedule D - Part 6 - Section 2	E16
Schedule D - Summary By Country	SI04
Schedule D - Verification Between Years	SI03
Schedule DA - Part 1	E17
Schedule DA - Verification Between Years	SI10
Schedule DB - Part A - Section 1	E18
Schedule DB - Part A - Section 2	E19
Schedule DB - Part A - Verification Between Years	SI11
Schedule DB - Part B - Section 1	E20
Schedule DB - Part B - Section 2	E21
Schedule DB - Part B - Verification Between Years	SI11
Schedule DB - Part C - Section 1	SI12
Schedule DB - Part C - Section 2	SI13
Schedule DB - Part D - Section 1	E22
Schedule DB - Part D - Section 2	E23
Schedule DB - Verification	SI14
Schedule DL - Part 1	E24
Schedule DL - Part 2	E25
Schedule E - Part 1 - Cash	E26
Schedule E - Part 2 - Cash Equivalents	E27
Schedule E - Part 3 - Special Deposits	E28
Schedule E - Verification Between Years	SI15
Schedule F - Part 1	20
Schedule F - Part 2	21
Schedule F - Part 3	22
Schedule F - Part 4	23
Schedule F - Part 5	24
Schedule F - Part 6 - Section 1	25
Schedule F - Part 6 - Section 2	26
Schedule F - Part 7	27
Schedule F - Part 8	28
Schedule F - Part 9	29

ANNUAL STATEMENT BLANK (Continued)

Schedule H - Accident and Health Exhibit - Part 1	30
Schedule H - Part 2, Part 3 and 4	31
Schedule H - Part 5 - Health Claims	32
Schedule P - Part 1 - Summary	33
Schedule P - Part 1A - Homeowners/Farmowners	35
Schedule P - Part 1B - Private Passenger Auto Liability/Medical	36
Schedule P - Part 1C - Commercial Auto/Truck Liability/Medical	37
Schedule P - Part 1D - Workers' Compensation (Excluding Excess Workers' Compensation)	38
Schedule P - Part 1E - Commercial Multiple Peril	39
Schedule P - Part 1F - Section 1 - Medical Professional Liability - Occurrence	40
Schedule P - Part 1F - Section 2 - Medical Professional Liability - Claims-Made	41
Schedule P - Part 1G - Special Liability (Ocean, Marine, Aircraft (All Perils), Boiler and Machinery)	42
Schedule P - Part 1H - Section 1 - Other Liability-Occurrence	43
Schedule P - Part 1H - Section 2 - Other Liability - Claims-Made	44
Schedule P - Part 1I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft)	45
Schedule P - Part 1J - Auto Physical Damage	46
Schedule P - Part 1K - Fidelity/Surety	47
Schedule P - Part 1L - Other (Including Credit, Accident and Health)	48
Schedule P - Part 1M - International	49
Schedule P - Part 1N - Reinsurance - Nonproportional Assumed Property	50
Schedule P - Part 1O - Reinsurance - Nonproportional Assumed Liability	51
Schedule P - Part 1P - Reinsurance - Nonproportional Assumed Financial Lines	52
Schedule P - Part 1R - Section 1 - Products Liability - Occurrence	53
Schedule P - Part 1R - Section 2 - Products Liability - Claims-Made	54
Schedule P - Part 1S - Financial Guaranty/Mortgage Guaranty	55
Schedule P - Part 1T - Warranty	56
Schedule P - Part 2, Part 3 and Part 4 - Summary	34
Schedule P - Part 2A - Homeowners/Farmowners	57
Schedule P - Part 2B - Private Passenger Auto Liability/Medical	57
Schedule P - Part 2C - Commercial Auto/Truck Liability/Medical	57
Schedule P - Part 2D - Workers' Compensation (Excluding Excess Workers' Compensation)	57
Schedule P - Part 2E - Commercial Multiple Peril	57
Schedule P - Part 2F - Section 1 - Medical Professional Liability - Occurrence	58
Schedule P - Part 2F - Section 2 - Medical Professional Liability - Claims-Made	58
Schedule P - Part 2G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	58
Schedule P - Part 2H - Section 1 - Other Liability - Occurrence	58
Schedule P - Part 2H - Section 2 - Other Liability - Claims-Made	58
Schedule P - Part 2I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	59
Schedule P - Part 2J - Auto Physical Damage	59
Schedule P - Part 2K - Fidelity, Surety	59
Schedule P - Part 2L - Other (Including Credit, Accident and Health)	59
Schedule P - Part 2M - International	59
Schedule P - Part 2N - Reinsurance - Nonproportional Assumed Property	60
Schedule P - Part 2O - Reinsurance - Nonproportional Assumed Liability	60
Schedule P - Part 2P - Reinsurance - Nonproportional Assumed Financial Lines	60
Schedule P - Part 2R - Section 1 - Products Liability - Occurrence	61
Schedule P - Part 2R - Section 2 - Products Liability - Claims-Made	61
Schedule P - Part 2S - Financial Guaranty/Mortgage Guaranty	61
Schedule P - Part 2T - Warranty	61
Schedule P - Part 3A - Homeowners/Farmowners	62
Schedule P - Part 3B - Private Passenger Auto Liability/Medical	62
Schedule P - Part 3C - Commercial Auto/Truck Liability/Medical	62
Schedule P - Part 3D - Workers' Compensation (Excluding Excess Workers' Compensation)	62
Schedule P - Part 3E - Commercial Multiple Peril	62
Schedule P - Part 3F - Section 1 - Medical Professional Liability - Occurrence	63
Schedule P - Part 3F - Section 2 - Medical Professional Liability - Claims-Made	63
Schedule P - Part 3G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	63
Schedule P - Part 3H - Section 1 - Other Liability - Occurrence	63
Schedule P - Part 3H - Section 2 - Other Liability - Claims-Made	63
Schedule P - Part 3I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	64
Schedule P - Part 3J - Auto Physical Damage	64
Schedule P - Part 3K - Fidelity/Surety	64
Schedule P - Part 3L - Other (Including Credit, Accident and Health)	64
Schedule P - Part 3M - International	64
Schedule P - Part 3N - Reinsurance - Nonproportional Assumed Property	65
Schedule P - Part 3O - Reinsurance - Nonproportional Assumed Liability	65
Schedule P - Part 3P - Reinsurance - Nonproportional Assumed Financial Lines	65
Schedule P - Part 3R - Section 1 - Products Liability - Occurrence	66
Schedule P - Part 3R - Section 2 - Products Liability - Claims-Made	66
Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty	66
Schedule P - Part 3T - Warranty	66

ANNUAL STATEMENT BLANK (Continued)

Schedule P - Part 4A - Homeowners/Farmowners	67
Schedule P - Part 4B - Private Passenger Auto Liability/Medical	67
Schedule P - Part 4C - Commercial Auto/Truck Liability/Medical	67
Schedule P - Part 4D - Workers' Compensation (Excluding Excess Workers' Compensation)	67
Schedule P - Part 4E - Commercial Multiple Peril	67
Schedule P - Part 4F - Section 1 - Medical Professional Liability - Occurrence	68
Schedule P - Part 4F - Section 2 - Medical Professional Liability - Claims-Made	68
Schedule P - Part 4G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	68
Schedule P - Part 4H - Section 1 - Other Liability - Occurrence	68
Schedule P - Part 4H - Section 2 - Other Liability - Claims-Made	68
Schedule P - Part 4I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft)	69
Schedule P - Part 4J - Auto Physical Damage	69
Schedule P - Part 4K - Fidelity/Surety	69
Schedule P - Part 4L - Other (Including Credit, Accident and Health)	69
Schedule P - Part 4M - International	69
Schedule P - Part 4N - Reinsurance - Nonproportional Assumed Property	70
Schedule P - Part 4O - Reinsurance - Nonproportional Assumed Liability	70
Schedule P - Part 4P - Reinsurance - Nonproportional Assumed Financial Lines	70
Schedule P - Part 4R - Section 1 - Products Liability - Occurrence	71
Schedule P - Part 4R - Section 2 - Products Liability - Claims-Made	71
Schedule P - Part 4S - Financial Guaranty/Mortgage Guaranty	71
Schedule P - Part 4T - Warranty	71
Schedule P - Part 5A - Homeowners/Farmowners	72
Schedule P - Part 5B - Private Passenger Auto Liability/Medical	73
Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical	74
Schedule P - Part 5D - Workers' Compensation (Excluding Excess Workers' Compensation)	75
Schedule P - Part 5E - Commercial Multiple Peril	76
Schedule P - Part 5F - Medical Professional Liability - Claims-Made	78
Schedule P - Part 5F - Medical Professional Liability - Occurrence	77
Schedule P - Part 5H - Other Liability - Claims-Made	80
Schedule P - Part 5H - Other Liability - Occurrence	79
Schedule P - Part 5R - Products Liability - Claims-Made	82
Schedule P - Part 5R - Products Liability - Occurrence	81
Schedule P - Part 5T - Warranty	83
Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical	84
Schedule P - Part 6D - Workers' Compensation (Excluding Excess Workers' Compensation)	84
Schedule P - Part 6E - Commercial Multiple Peril	85
Schedule P - Part 6H - Other Liability - Claims-Made	86
Schedule P - Part 6H - Other Liability - Occurrence	85
Schedule P - Part 6M - International	86
Schedule P - Part 6N - Reinsurance - Nonproportional Assumed Property	87
Schedule P - Part 6O - Reinsurance - Nonproportional Assumed Liability	87
Schedule P - Part 6R - Products Liability - Claims-Made	88
Schedule P - Part 6R - Products Liability - Occurrence	88
Schedule P - Part 7A - Primary Loss Sensitive Contracts	89
Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts	91
Schedule P Interrogatories	93
Schedule T - Exhibit of Premiums Written	94
Schedule T - Part 2 - Interstate Compact	95
Schedule Y - Information Concerning Activities of Insurer Members of a Holding Company Group	96
Schedule Y - Part 1A - Detail of Insurance Holding Company System	97
Schedule Y - Part 2 - Summary of Insurer's Transactions With Any Affiliates	98
Statement of Income	4
Summary Investment Schedule	SI01
Supplemental Exhibits and Schedules Interrogatories	99
Underwriting and Investment Exhibit Part 1	6
Underwriting and Investment Exhibit Part 1A	7
Underwriting and Investment Exhibit Part 1B	8
Underwriting and Investment Exhibit Part 2	9
Underwriting and Investment Exhibit Part 2A	10
Underwriting and Investment Exhibit Part 3	11