1 9 9 7 6 2 0 1 7 2 0 1 0 0 1 0 0

PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2017

OF THE CONDITION AND AFFAIRS OF THE

AMICA MUTUAL INSURANCE COMPANY

NAIC Group Code 0028 (Current) 0028 (Prior) NAIC Company Code 19976 Employer's ID Number 05-0348344

Organized under the Laws of Rhode Island, State of Domicile or Port of Entry RI

Country of Domicile United States of America

Incorporated/Organized 03/01/1907 Commenced Business 04/01/1907

Statutory Home Office 100 Amica Way (Street and Number), Lincoln , RI, US 02865-1156 (City or Town, State, Country and Zip Code)

Main Administrative Office 100 Amica Way (Street and Number)

Lincoln , RI, US 02865-1156 (City or Town, State, Country and Zip Code), 800-652-6422 (Area Code) (Telephone Number)

Mail Address P.O. Box 6008 (Street and Number or P.O. Box), Providence , RI, US 02940-6008 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 100 Amica Way (Street and Number)

Lincoln , RI, US 02865-1156 (City or Town, State, Country and Zip Code), 800-652-6422 (Area Code) (Telephone Number)

Internet Website Address www.amica.com

Statutory Statement Contact David Joseph Macedo (Name), 800-652-6422-24014 (Area Code) (Telephone Number)

dmacedo@amica.com (E-mail Address), 401-334-2270 (FAX Number)

OFFICERS

Chairman, President and Chief Executive Officer	Robert Anthony DiMuccio	Senior Vice President, Chief Financial Officer and Treasurer	James Parker Loring
Senior Assistant Vice President and Secretary	Suzanne Ellen Casey		

OTHER

Jill Holton Andy, Senior Vice President	Robert Karl Benson, Senior Vice President & Chief Investment Officer	James Arthur Bussiere, Senior Vice President
Alicia Excil Charles, Vice President	Lisa Maria DeCubellis, Senior Vice President	Peter Francis Drogan, Vice President & Chief Actuary
William Henry Fitzgerald, Vice President	Michael George Gillerlane, Vice President	Roberta Eldeen Gosselin #, Vice President
David Joseph Macedo, Vice President & Controller	Darlene Ann Major, Vice President	James Edward McDermott Jr., Senior Vice President & Chief Marketing Officer
Peter Ernest Moreau, Senior Vice President & Chief Information Officer	Theodore Charles Murphy, Chief Operations Officer	Anthony Noviello III, Vice President
Robert Paul Suglia, Senior Vice President & General Counsel	Sean Francis Welch, Senior Vice President	

DIRECTORS OR TRUSTEES

Jeffrey Paul Aiken	Jill Janice Avery	Debra Ann Canales
Patricia Walsh Chadwick	Edward Francis DeGraan	Robert Anthony DiMuccio
Barry George Hittner	Michael David Jeans	Ronald Keith Machtley
Richard Alan Plotkin	Donald Julian Reaves	Cheryl Watkins Snead

State of Rhode Island
County of Providence 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.

Robert Anthony DiMuccio Chairman, President and Chief Executive Officer	Suzanne Ellen Casey Senior Assistant Vice President and Secretary	James Parker Loring Senior Vice President, Chief Financial Officer and Treasurer

Subscribed and sworn to before me this 7th day of February, 2018

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

Ann Marie Octeau
Notary Public
June 8, 2018

ASSETS

		Current Year 1 Assets	Current Year 2 Nonadmitted Assets	Current Year 3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1.	Bonds (Schedule D)	2,530,627,431		2,530,627,431	2,152,647,871
2.	Stocks (Schedule D):				
	2.1 Preferred stocks				
	2.2 Common stocks	1,755,880,279		1,755,880,279	1,846,046,441
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens	68,130,528		68,130,528	28,424,207
	3.2 Other than first liens				
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less $ encumbrances)	45,575,603		45,575,603	44,562,357
	4.2 Properties held for the production of income (less $ encumbrances)				
	4.3 Properties held for sale (less $ encumbrances)				
5.	Cash ($ (67,265,944) , Schedule E - Part 1), cash equivalents ($ 102,645,411 , Schedule E - Part 2) and short-term investments ($, Schedule DA)	35,379,467		35,379,467	119,361,699
6.	Contract loans (including $ premium notes)				
7.	Derivatives (Schedule DB)				
8.	Other invested assets (Schedule BA)	156,643,818		156,643,818	124,645,617
9.	Receivable for securities	9,910,759		9,910,759	39,402,108
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)	4,602,147,885		4,602,147,885	4,355,090,300
13.	Title plants less $ charged off (for Title insurers only)				
14.	Investment income due and accrued	21,204,607		21,204,607	20,507,757
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	88,432,977	604,081	87,828,896	85,412,520
	15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including $ earned but unbilled premiums)	522,073,932	23,902	522,050,030	477,234,788
	15.3 Accrued retrospective premiums ($) and contracts subject to redetermination ($)				
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	1,702,582		1,702,582	1,789,715
	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	23,434,006		23,434,006	51,600,186
18.2	Net deferred tax asset	17,562,440		17,562,440	34,349,356
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software	98,639,222	98,639,222		
21.	Furniture and equipment, including health care delivery assets ($)	2,640,916	2,640,916		
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates	1,256,352		1,256,352	1,101,024
24.	Health care ($) and other amounts receivable				
25.	Aggregate write-ins for other than invested assets	604,277,496	496,896,973	107,380,523	93,557,902
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,983,372,415	598,805,094	5,384,567,321	5,120,643,548
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	5,983,372,415	598,805,094	5,384,567,321	5,120,643,548
	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.	Amica Companies Supplemental Retirement Trust	77,686,508	29,677,758	48,008,750	42,061,775
2502.	Amica Companies Supplemental Retirement Trust II	23,839,095		23,839,095	17,599,369
2503.	Equities and deposits in pools and associations	30,317,546		30,317,546	27,896,960
2598.	Summary of remaining write-ins for Line 25 from overflow page	472,434,347	467,219,215	5,215,132	5,999,798
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	604,277,496	496,896,973	107,380,523	93,557,902

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	1,059,559,279	1,010,742,181
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	13,781,579	12,337,255
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	174,439,255	168,244,188
4.	Commissions payable, contingent commissions and other similar charges	121,475	283,448
5.	Other expenses (excluding taxes, licenses and fees)	82,591,703	59,854,394
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	14,051,486	8,442,983
7.1	Current federal and foreign income taxes (including $ .... on realized capital gains (losses))	1,321,005	
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 $ 1,497,618 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)	1,180,441,115	1,089,034,507
10.	Advance premium	10,133,052	8,663,013
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders	10,652,239	10,601,336
12.	Ceded reinsurance premiums payable (net of ceding commissions)	544,932	139,615
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	2,957,894	2,414,549
15.	Remittances and items not allocated	1,200,200	1,497,922
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	37,285,796	40,343,903
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	125,996,076	124,370,073
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,715,077,086	2,536,969,367
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	2,715,077,086	2,536,969,367
29.	Aggregate write-ins for special surplus funds	6,000,000	6,000,000
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)	2,663,490,235	2,577,674,181
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)	2,669,490,235	2,583,674,181
38.	TOTALS (Page 2, Line 28, Col. 3)	5,384,567,321	5,120,643,548
	DETAILS OF WRITE-INS		
2501.	Reserve for non-qualified pensions and deferrals	71,847,845	59,661,144
2502.	Reserve for unassessed insolvencies	1,515,520	1,894,400
2503.	Post retirement medical transition liability (SSAP 92)	52,632,711	62,814,529
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	125,996,076	124,370,073
2901.	Guaranty fund	3,000,000	3,000,000
2902.	Voluntary reserve	3,000,000	3,000,000
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	6,000,000	6,000,000
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)	2,182,456,539	2,010,869,507
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	1,513,004,921	1,352,828,037
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	230,833,322	212,940,303
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	530,509,738	498,937,098
5.	Aggregate write-ins for underwriting deductions		
6.	Total underwriting deductions (Lines 2 through 5)	2,274,347,981	2,064,705,438
7.	Net income of protected cells		
8.	Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(91,891,442)	(53,835,931)
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	103,593,996	107,006,585
10.	Net realized capital gains or (losses) less capital gains tax of $ 71,410,756 (Exhibit of Capital Gains (Losses))	157,766,004	141,363,359
11.	Net investment gain (loss) (Lines 9 + 10)	261,360,000	248,369,944
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $ 1,228,195 amount charged off $ 7,066,413)	(5,838,218)	(5,049,832)
13.	Finance and service charges not included in premiums	5,723,573	5,678,668
14.	Aggregate write-ins for miscellaneous income	14,337	52,630
15.	Total other income (Lines 12 through 14)	(100,308)	681,466
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	169,368,250	195,215,479
17.	Dividends to policyholders	145,006,456	147,212,373
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)	24,361,794	48,003,106
19.	Federal and foreign income taxes incurred	(58,381,354)	(98,155,726)
20.	Net income (Line 18 minus Line 19)(to Line 22)	82,743,148	146,158,832
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	2,583,674,181	2,611,264,172
22.	Net income (from Line 20)	82,743,148	146,158,832
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $ (65,628,135)	112,292,833	(47,082,741)
25.	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax	(82,415,051)	(36,848,541)
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(89,346,286)	(87,421,699)
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	(15,560,189)	(15,560,189)
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	78,101,599	13,164,347
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	85,816,054	(27,589,991)
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	2,669,490,235	2,583,674,181
	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.	Discount earned on accounts payable	35,956	54,797
1402.	Penalties of regulatory authorities	(21,619)	(2,167)
1403.			
1498.	Summary of remaining write-ins for Line 14 from overflow page		
1499.	Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	14,337	52,630
3701.	Change in Amica Companies Supplemental Retirement Trust	5,005,616	1,698,277
3702.	Change in retiree medical overfunded asset	5,756,676	7,290,658
3703.	Unrecognized gain/(loss) on non-qualified pensions	(3,355,974)	(1,511,714)
3798.	Summary of remaining write-ins for Line 37 from overflow page	70,695,281	5,687,126
3799.	Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	78,101,599	13,164,347

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	2,228,190,609	2,045,539,368
2.	Net investment income	114,088,827	121,433,830
3.	Miscellaneous income	(3,849,459)	(1,419,793)
4.	Total (Lines 1 through 3)	2,338,429,977	2,165,553,405
5.	Benefit and loss related payments	1,462,656,366	1,305,667,709
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	702,144,884	686,814,788
8.	Dividends paid to policyholders	144,955,554	146,447,442
9.	Federal and foreign income taxes paid (recovered) net of $ .... tax on capital gains (losses)	(16,457,783)	(1,072,522)
10.	Total (Lines 5 through 9)	2,293,299,021	2,137,857,417
11.	Net cash from operations (Line 4 minus Line 10)	45,130,956	27,695,988
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	426,035,645	375,985,228
	12.2 Stocks	1,001,059,690	783,927,119
	12.3 Mortgage loans	180,382	74,529
	12.4 Real estate		
	12.5 Other invested assets	10,189,626	7,501,356
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
	12.7 Miscellaneous proceeds	29,491,349	33,841,434
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,466,956,692	1,201,329,666
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	805,584,240	397,237,407
	13.2 Stocks	651,772,474	651,287,333
	13.3 Mortgage loans	39,886,703	20,878,451
	13.4 Real estate	3,607,656	1,905,077
	13.5 Other invested assets	33,296,229	36,529,103
	13.6 Miscellaneous applications	3,058,107	39,401,960
	13.7 Total investments acquired (Lines 13.1 to 13.6)	1,537,205,409	1,147,239,331
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)	(70,248,717)	54,090,335
	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)	(58,864,471)	(97,633,869)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(58,864,471)	(97,633,869)
	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)	(83,982,232)	(15,847,546)
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	119,361,699	135,209,245
	19.2 End of period (Line 18 plus Line 19.1)	35,379,467	119,361,699

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

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	10,524,172	5,751,120	5,802,325	10,472,967
2.	Allied lines	22,496,425	11,260,216	12,439,859	21,316,782
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	820,260,589	412,461,130	447,609,850	785,111,869
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine	5,041,702	2,485,888	2,513,676	5,013,914
9.	Inland marine	14,733,646	7,817,624	7,930,191	14,621,079
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake	22,181,081	11,056,594	11,948,628	21,289,047
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation	62,196	32,432	32,565	62,063
17.1	Other liability - occurrence	66,303,544	29,660,161	33,861,978	62,101,727
17.2	Other liability - claims-made				
17.3	Excess workers' compensation				
18.1	Products liability - occurrence				
18.2	Products liability - claims-made				
19.1, 19.2	Private passenger auto liability	786,457,908	363,280,000	394,430,855	755,307,053
19.3, 19.4	Commercial auto liability	251,470	144,601	130,927	265,144
21.	Auto physical damage	525,550,414	245,084,741	263,740,261	506,894,894
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
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	2,273,863,147	1,089,034,507	1,180,441,115	2,182,456,539
	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

	Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	5,802,325				5,802,325
2.	Allied lines	12,439,859				12,439,859
3.	Farmowners multiple peril					
4.	Homeowners multiple peril	447,609,850				447,609,850
5.	Commercial multiple peril					
6.	Mortgage guaranty					
8.	Ocean marine	2,513,676				2,513,676
9.	Inland marine	7,930,191				7,930,191
10.	Financial guaranty					
11.1	Medical professional liability - occurrence					
11.2	Medical professional liability - claims-made					
12.	Earthquake	11,948,628				11,948,628
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation	32,565				32,565
17.1	Other liability - occurrence	33,861,978				33,861,978
17.2	Other liability - claims-made					
17.3	Excess workers' compensation					
18.1	Products liability - occurrence					
18.2	Products liability - claims-made					
19.1, 19.2	Private passenger auto liability	394,430,855				394,430,855
19.3, 19.4	Commercial auto liability	130,927				130,927
21.	Auto physical damage	263,740,261				263,740,261
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
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	1,180,441,115				1,180,441,115
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					1,180,441,115
	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 Daily Pro Rata

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

		1	Reinsurance Assumed		Reinsurance Ceded		6
			2	3	4	5	Net Premiums Written
	Line of Business	Direct Business (a)	From Affiliates	From Non-Affiliates	To Affiliates	To Non-Affiliates	Cols. 1+2+3-4-5
1.	Fire	10,120,921		721,067		317,816	10,524,172
2.	Allied lines	22,351,934		791,378		646,887	22,496,425
3.	Farmowners multiple peril						
4.	Homeowners multiple peril	847,664,627		1,441,218		28,845,256	820,260,589
5.	Commercial multiple peril						
6.	Mortgage guaranty						
8.	Ocean marine	5,151,924				110,222	5,041,702
9.	Inland marine	15,177,342				443,696	14,733,646
10.	Financial guaranty						
11.1	Medical professional liability - occurrence						
11.2	Medical professional liability - claims-made						
12.	Earthquake	22,827,126				646,045	22,181,081
13.	Group accident and health						
14.	Credit accident and health (group and individual)						
15.	Other accident and health						
16.	Workers' compensation	62,196					62,196
17.1	Other liability - occurrence	66,303,544					66,303,544
17.2	Other liability - claims-made						
17.3	Excess workers' compensation						
18.1	Products liability - occurrence						
18.2	Products liability - claims-made						
19.1, 19.2	Private passenger auto liability	771,199,685	18,674,320	914		3,417,011	786,457,908
19.3, 19.4	Commercial auto liability	196,929		54,541			251,470
21.	Auto physical damage	520,561,167	9,228,076	34,877		4,273,706	525,550,414
22.	Aircraft (all perils)						
23.	Fidelity						
24.	Surety						
26.	Burglary and theft						
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	2,281,617,395	27,902,396	3,043,995		38,700,639	2,273,863,147
	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 $ ....

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
	Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 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	4,129,829	379,052		4,508,881	2,078,237	2,059,493	4,527,625	43.2
2.	Allied lines	16,757,640	666,897		17,424,537	4,078,504	3,501,475	18,001,566	84.4
3.	Farmowners multiple peril								
4.	Homeowners multiple peril	511,267,228	1,375,866		512,643,094	215,392,935	176,932,764	551,103,265	70.2
5.	Commercial multiple peril								
6.	Mortgage guaranty								
8.	Ocean marine	3,081,350			3,081,350	1,436,387	1,909,881	2,607,856	52.0
9.	Inland marine	6,110,880	3,278		6,114,158	1,192,338	1,041,982	6,264,514	42.8
10.	Financial guaranty								
11.1	Medical professional liability - occurrence								
11.2	Medical professional liability - claims-made								
12.	Earthquake					47,000	37,000	10,000	0.0
13.	Group accident and health								
14.	Credit accident and health (group and individual)								
15.	Other accident and health								
16.	Workers' compensation					41,000	41,000		
17.1	Other liability - occurrence	23,645,066			23,645,066	80,525,448	86,208,822	17,961,692	28.9
17.2	Other liability - claims-made								
17.3	Excess workers' compensation								
18.1	Products liability - occurrence								
18.2	Products liability - claims-made								
19.1, 19.2	Private passenger auto liability	519,254,537	16,585,422	4,480,300	531,359,659	703,548,485	694,966,069	539,942,075	71.5
19.3, 19.4	Commercial auto liability	164,639	38,218		202,857	115,062	347,653	(29,734)	(11.2)
21.	Auto physical damage	359,641,729	5,565,865	(627)	365,208,221	51,103,883	43,696,042	372,616,062	73.5
22.	Aircraft (all perils)								
23.	Fidelity								
24.	Surety								
26.	Burglary and theft								
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	1,444,052,898	24,614,598	4,479,673	1,464,187,823	1,059,559,279	1,010,742,181	1,513,004,921	69.3
	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 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

	Line of Business	Reported Losses 1 Direct	Reported Losses 2 Reinsurance Assumed	Reported Losses 3 Deduct Reinsurance Recoverable	Reported Losses 4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Incurred But Not Reported 5 Direct	Incurred But Not Reported 6 Reinsurance Assumed	Incurred But Not Reported 7 Reinsurance Ceded	8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
1.	Fire	1,882,373	82,861		1,965,234	113,003			2,078,237	204,381
2.	Allied lines	3,036,482	103,057		3,139,539	938,965			4,078,504	437,398
3.	Farmowners multiple peril									
4.	Homeowners multiple peril	196,228,465	921,822		197,150,287	18,110,649	131,999		215,392,935	38,514,830
5.	Commercial multiple peril									
6.	Mortgage guaranty									
8.	Ocean marine	1,102,385			1,102,385	334,002			1,436,387	243,300
9.	Inland marine	506,330			506,330	686,008			1,192,338	116,650
10.	Financial guaranty									
11.1	Medical professional liability - occurrence									
11.2	Medical professional liability - claims-made									
12.	Earthquake	20,000			20,000	27,000			47,000	10,612
13.	Group accident and health								(a)	
14.	Credit accident and health (group and individual)									
15.	Other accident and health								(a)	
16.	Workers' compensation					41,000			41,000	30,611
17.1	Other liability - occurrence	65,838,445			65,838,445	14,687,003			80,525,448	8,102,034
17.2	Other liability - claims-made									
17.3	Excess workers' compensation									
18.1	Products liability - occurrence									
18.2	Products liability - claims-made									
19.1, 19.2	Private passenger auto liability	569,762,907	17,408,374	4,237,404	582,933,877	110,879,581	9,735,027		703,548,485	121,299,574
19.3, 19.4	Commercial auto liability	21,288	89,858		111,146	3,916			115,062	3,970
21.	Auto physical damage	45,918,561	507,903		46,426,464	4,490,398	187,021		51,103,883	5,475,895
22.	Aircraft (all perils)									
23.	Fidelity									
24.	Surety									
26.	Burglary and theft									
27.	Boiler and machinery									
28.	Credit									
29.	International									
30.	Warranty									
31.	Reinsurance - nonproportional assumed property	XXX				XXX				
32.	Reinsurance - nonproportional assumed liability	XXX				XXX				
33.	Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	884,317,236	19,113,875	4,237,404	899,193,707	150,311,525	10,054,047		1,059,559,279	174,439,255
	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 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1.	Claim adjustment services:				
	1.1 Direct	81,577,458			81,577,458
	1.2 Reinsurance assumed	3,766,748			3,766,748
	1.3 Reinsurance ceded	175,166			175,166
	1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	85,169,040			85,169,040
2.	Commission and brokerage:				
	2.1 Direct excluding contingent		2,066,650		2,066,650
	2.2 Reinsurance assumed, excluding contingent		6,198,218		6,198,218
	2.3 Reinsurance ceded, excluding contingent		270,619		270,619
	2.4 Contingent - direct				
	2.5 Contingent - reinsurance assumed				
	2.6 Contingent - reinsurance ceded				
	2.7 Policy and membership fees				
	2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		7,994,249		7,994,249
3.	Allowances to managers and agents		3,853		3,853
4.	Advertising		105,059,153		105,059,153
5.	Boards, bureaus and associations	1,224,204	5,121,812		6,346,016
6.	Surveys and underwriting reports		14,490,930		14,490,930
7.	Audit of assureds' records				
8.	Salary and related items:				
	8.1 Salaries	95,506,861	199,450,482	7,103,305	302,060,648
	8.2 Payroll taxes	6,870,392	11,798,080	254,114	18,922,586
9.	Employee relations and welfare	16,481,475	29,440,915	810,053	46,732,443
10.	Insurance		1,660,263		1,660,263
11.	Directors' fees	445,612	787,763	622,971	1,856,346
12.	Travel and travel items	1,418,045	6,970,171	129,803	8,518,019
13.	Rent and rent items	9,770,787	12,308,613	165,880	22,245,280
14.	Equipment	7,433,317	33,571,750	1,364,896	42,369,963
15.	Cost or depreciation of EDP equipment and software	727,831	19,516,179	92,275	20,336,285
16.	Printing and stationery	590,000	1,417,981	109,676	2,117,657
17.	Postage, telephone and telegraph, exchange and express	3,813,932	23,267,873	55,372	27,137,177
18.	Legal and auditing	1,381,826	1,949,098	814,982	4,145,906
19.	Totals (Lines 3 to 18)	145,664,282	466,814,916	11,523,327	624,002,525
20.	Taxes, licenses and fees:				
	20.1 State and local insurance taxes deducting guaranty association credits of $ 1,814		50,513,755		50,513,755
	20.2 Insurance department licenses and fees		2,891,769		2,891,769
	20.3 Gross guaranty association assessments		20,097		20,097
	20.4 All other (excluding federal and foreign income and real estate)		831,743		831,743
	20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		54,257,364		54,257,364
21.	Real estate expenses			9,279,593	9,279,593
22.	Real estate taxes			1,425,160	1,425,160
23.	Reimbursements by uninsured plans				
24.	Aggregate write-ins for miscellaneous expenses		1,443,209		1,443,209
25.	Total expenses incurred	230,833,322	530,509,738	22,228,080	(a) 783,571,140
26.	Less unpaid expenses - current year	174,439,255	90,374,522	6,390,142	271,203,919
27.	Add unpaid expenses - prior year	168,244,188	61,530,093	7,050,732	236,825,013
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)	224,638,255	501,665,309	22,888,670	749,192,234
	DETAILS OF WRITE-INS				
2401.	Residual market buy-out fees		703,805		703,805
2402.	Donations		739,404		739,404
2403.					
2498.	Summary of remaining write-ins for Line 24 from overflow page				
2499.	Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)		1,443,209		1,443,209

(a) Includes management fees of $ .... to affiliates and $ .... to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 22,240,664	22,789,667
1.1	Bonds exempt from U.S. tax	(a) 14,871,480	12,552,811
1.2	Other bonds (unaffiliated)	(a) 32,387,711	35,311,057
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	31,708,225	31,064,889
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c) 2,152,609	2,281,247
4.	Real estate	(d) 11,583,120	11,583,120
5	Contract loans		
6	Cash, cash equivalents and short-term investments	(e) 3,463,522	3,521,390
7	Derivative instruments	(f)	
8.	Other invested assets	3,267,156	3,267,156
9.	Aggregate write-ins for investment income	6,040,887	6,045,149
10.	Total gross investment income	127,715,374	128,416,486
11.	Investment expenses		(g) 20,802,920
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 1,425,160
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i) 2,594,410
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		24,822,490
17.	Net investment income (Line 10 minus Line 16)		103,593,996
	DETAILS OF WRITE-INS		
0901.	Income on Amica Supplemental Retirement Trust	4,779,383	4,783,645
0902.	Miscellaneous Interest	1,261,504	1,261,504
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	6,040,887	6,045,149
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 $ 1,183,964 accrual of discount less $ 10,581,805 amortization of premium and less $ 2,701,991 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 $ 11,079,792 for company's occupancy of its own buildings; and excludes $ interest on encumbrances.

(e) Includes $ 717 accrual of discount less $ amortization of premium and less $ 9,328 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 $ 2,594,410 depreciation on real estate and $ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	1,199,901		1,199,901		
1.1	Bonds exempt from U.S. tax	5,228,614		5,228,614		
1.2	Other bonds (unaffiliated)	1,400,291		1,400,291		
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	233,721,403	(15,227,705)	218,493,698	35,450,708	
2.21	Common stocks of affiliates				5,176,648	
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments					
7.	Derivative instruments					
8.	Other invested assets	2,854,256		2,854,256	6,037,342	
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	244,404,465	(15,227,705)	229,176,760	46,664,698	
	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 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	604,081	561,217	(42,864)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	23,902	48,213	24,311
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	98,639,222	86,143,175	(12,496,047)
21. Furniture and equipment, including health care delivery assets	2,640,916	2,767,044	126,128
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	496,896,973	419,939,159	(76,957,814)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	598,805,094	509,458,808	(89,346,286)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	598,805,094	509,458,808	(89,346,286)
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. Travel advances	36,588	27,148	(9,440)
2502. Postage inventory	986,979	1,335,137	348,158
2503. Prepaid expenses	12,415,260	12,559,872	144,612
2598. Summary of remaining write-ins for Line 25 from overflow page	483,458,146	406,017,002	(77,441,144)
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	496,896,973	419,939,159	(76,957,814)

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of the Amica Mutual Insurance Company (the Company) have been prepared on the basis of accounting practices prescribed or permitted by the State of Rhode Island.

The State of Rhode Island requires insurance companies domiciled in the State of Rhode Island to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* subject to any deviations prescribed or permitted by the state of Rhode Island Department of Business Regulation Insurance Division. The Company has no state basis statement adjustments to report.

A reconciliation of the Company's net income and capital and surplus between NAIC statutory accounting practices (NAIC SAP) and practices prescribed and permitted by the State of Rhode Island as of December 31, 2017 and December 31, 2016 is shown below:

	SSAP #	F/S Page	F/S Line #	2017	2016
Net Income					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	$82,743,148	$146,158,832
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				0	0
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				0	0
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	$82,743,148	$146,158,832
Surplus					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$2,669,490,235	$2,583,674,181
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				0	0
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				0	0
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	$2,669,490,235	$2,583,674,181

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

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. It also requires estimates in the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

C. Accounting Policies

Premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premiums 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 assumed. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such 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 cost.

2. Bonds not backed by other loans are stated at amortized value using the scientific method.

3. Common stocks, other than investments in stocks of subsidiaries and affiliates, are stated at market value. Other-than-temporary declines in the fair value of a common stock are written down to fair value as the new cost basis and the amount of the write-down is accounted for as a realized loss.

4. The Company does not hold preferred stock.

5. First lien mortgage loans on real estate are reported at the unpaid balance of the loan.

6. Loan-backed bonds and structured securities are valued at amortized cost using the retrospective method (or a method which approximates the retrospective method).

NOTES TO FINANCIAL STATEMENTS

7. The Company owns 100% of the following subsidiaries:

Affiliate	12/31/17 Statement Value	12/31/16 Statement Value	Valuation Basis
Common Stock:			
Amica Life Insurance Company	$308,334,399	$278,821,309	Statutory Equity
Amica Property and Casualty Insurance Company	79,740,142	79,076,584	Statutory Equity
Total Common Stock	$388,074,541	$357,897,893	
Other Invested Asset:			
Amica General Agency, LLC	$10,243,440	$8,717,297	GAAP Equity
Total Other Invested Asset	$10,243,440	$8,717,297	
Total All Affiliates	$398,317,981	$366,615,190	

See Note 10 for information concerning changes to the holding company group.

8. Other invested assets are stated as follows:

   a. Unaffiliated joint venture interests are carried at the Company's share of the GAAP equity of the fund.
   b. Amica General Agency, LLC is stated on the GAAP equity basis.

9. The Company does not hold or issue derivative financial instruments.

10. The Company does not anticipate investment income as a factor in premium deficiency calculations.

11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates, and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.

12. Effective January 1, 2017, the Company amended its capitalization policy. Changes include an increase in the prepaid expense threshold from $300,000 to $500,000, capitalization of qualifying expenses associated with projects in excess of $500,000, and capitalization of internal labor costs on strategic projects to the extent they qualify. The policy maintains the $5,000 de minimis limitation on capitalizing individual items for projects under $500,000.

13. The Company has no pharmaceutical rebate receivables.

14. The Company presents net realized capital gains or (losses) net of capital gains tax on the statement of income.

15. Investments in real estate are carried at depreciated cost less encumbrances. The Company generally follows straight-line depreciation methods for all of its real estate holdings. There were no impairment losses on real estate recognized in 2017 or 2016.

D. Going Concern

As of February 7, 2018, management has determined there is no substantial doubt about the entity's ability to continue as a going concern within one year after the date that the financial statements are issued.

Note 2 – Accounting Changes and Correction of Errors

Effective January 1, 2013 the Company adopted SSAP No. 92, "Accounting for Postretirement Benefits Other Than Pensions, A Replacement of SSAP No. 14" to account for retiree medical benefits. This statement requires participants not yet eligible to retire to be included in the accumulated postretirement benefit obligation. In accordance with this statement, the Company has elected to phase in the corresponding transition liability over a period not to exceed ten years and recorded a current year transition liability of $15,560,189 in 2017. See Note 12 for additional information.

Note 3 – Business Combinations and Goodwill

Not applicable.

Note 4 – Discontinued Operations

Not applicable.

Note 5 – Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

1. The Company has invested in fifteen commercial mortgage loans at December 31, 2017. The maximum and minimum lending rates were 4.7% and 3.8%.

2. The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages, was 64.9%.

3. There were no taxes, assessments or any amounts advanced and not included in the mortgage loan total.

NOTES TO FINANCIAL STATEMENTS

4. Age Analysis of Mortgage Loans and Identification of Mortgage Loans in Which the Insurer is a Participant or Co-lender in a Mortgage Loan Agreement:

		Residential		Commercial			
	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
A. Current Year							
1. Recorded Investment (All)							
(a) Current	$0	$0	$0	$0	$68,130,528	$0	$68,130,528
(b) 30-59 Days Past Due	0	0	0	0	0	0	0
(c) 60-89 Days Past Due	0	0	0	0	0	0	0
(d) 90-179 Days Past Due	0	0	0	0	0	0	0
(e) 180+ Days Past Due	0	0	0	0	0	0	0
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded Investment	0	0	0	0	0	0	0
(b) Interest Accrued	0	0	0	0	0	0	0
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	0	0	0	0	0	0	0
(b) Interest Accrued	0	0	0	0	0	0	0
4. Interest Reduced							
(a) Recorded Investment	0	0	0	0	0	0	0
(b) Number of Loans	0	0	0	0	0	0	0
(c) Percent Reduced	0	0	0	0	0	0	0
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	0	0	0	0	68,130,528	0	68,130,528
B. Prior Year							
1. Recorded Investment (All)							
(a) Current	0	0	0	0	28,424,207	0	28,424,207
(b) 30-59 Days Past Due	0	0	0	0	0	0	0
(c) 60-89 Days Past Due	0	0	0	0	0	0	0
(d) 90-179 Days Past Due	0	0	0	0	0	0	0
(e) 180+ Days Past Due	0	0	0	0	0	0	0
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded Investment	0	0	0	0	0	0	0
(b) Interest Accrued	0	0	0	0	0	0	0
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	0	0	0	0	0	0	0
(b) Interest Accrued	0	0	0	0	0	0	0
4. Interest Reduced							
(a) Recorded Investment	0	0	0	0	0	0	0
(b) Number of Loans	0	0	0	0	0	0	0
(c) Percent Reduced	0	0	0	0	0	0	0
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	0	0	0	0	28,424,207	0	28,424,207

5-9. There were no impaired mortgage loans, mortgage loans derecognized as a result of foreclosure or allowances for credit losses on mortgage loans.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Loan-Backed Securities

1. Prepayment assumptions for single-class and multi-class mortgage-backed and asset-backed securities were obtained from broker dealer survey values, nationally recognized data services or internal estimates. The Company used Hub Data, Inc. to determine the market value of its loan-backed securities. In 2017, there were no changes from retrospective to prospective methodologies.

2-3. The Company did not write down any loan-backed securities during the period.

NOTES TO FINANCIAL STATEMENTS

4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:

1. Less than 12 Months	$ 3,003,176
2. 12 Months or Longer	$ 7,582,574

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	$438,410,435
2. 12 Months or Longer	$272,117,996

5. All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether other-than-temporary impairments should be recognized. The Company asserts that it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. These conclusions are supported by an analysis of the underlying credit of each security. Unrealized losses are primarily attributable to higher interest rates and modestly wider spread levels. It is possible that the Company could recognize other-than-temporary impairments in the future on some of the securities, if future events, information and passage of time cause it to conclude that declines in fair value are other-than temporary.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

J. Real Estate

Not applicable.

K. Investments in Low-Income Housing Tax Credits (LIHTC)

Not applicable.

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

	Gross (Admitted & Nonadmitted) Restricted									Percentage	
	Current Year										
	1	2	3	4	5	6	7	8	9	10	11
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	$0	$0	$0	$0	$0	$0	$0	$0	$0	0.0%	0.0%
b. Collateral held under security lending arrangements	0	0	0	0	0	0	0	0	0	0.0%	0.0%
c. Subject to repurchase agreements	0	0	0	0	0	0	0	0	0	0.0%	0.0%
d. Subject to reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0.0%	0.0%
e. Subject to dollar repurchase agreeements	0	0	0	0	0	0	0	0	0	0.0%	0.0%
f. Subject to dollar reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0.0%	0.0%
g. Placed under option contracts	0	0	0	0	0	0	0	0	0	0.0%	0.0%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	0	0	0	0	0	0	0	0	0	0.0%	0.0%
i. FHLB capital stock	3,260,900	0	0	0	3,260,900	0	3,260,900	0	3,260,900	0.1%	0.1%
j. On deposit with states	3,746,916	0	0	0	3,746,916	3,589,311	157,605	0	3,746,916	0.1%	0.1%
k. On deposit with other regulatory bodies	0	0	0	0	0	0	0	0	0	0.0%	0.0%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	0	0	0	0	0	0	0	0	0	0.0%	0.0%
m. Pledged as collateral not captured in other categories	0	0	0	0	0	0	0	0	0	0.0%	0.0%
n. Other restricted assets	0	0	0	0	0	0	0	0	0	0.0%	0.0%
o. Total restricted assets	$7,007,816	$0	$0	$0	$7,007,816	$3,589,311	$3,418,505	$0	$7,007,816	0.1%	0.1%

(a) Subset of column 1
(b) Subset of column 3
(c) Column 5 divided by Asset Page, Column 1, Line 28
(d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories

Not applicable.

3. Detail of Other Restricted Assets

None.

4. Collateral Received and Reflected as Assets Within the Company's Financial Statements

Not applicable.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. Structured Notes

None.

P. 5* Securities

None.

Q. Short Sales

Not applicable.

NOTES TO FINANCIAL STATEMENTS

R. Prepayment Penalty and Acceleration Fees

	General Account
1. Number of CUSIPs	21
2. Aggregate Amount of Investment Income	$334,356

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

A. Detail for Those Greater than 10% of Admitted Assets

None.

B. Writedowns for Impairment of Joint Ventures, Partnerships and Limited Liability Companies

There were no writedowns for impairment in 2017. In 2016, the Company recognized other-than-temporary impairments (OTTI) on the four limited partnership investments listed in the following table:

Name or Description	OTTI
AEA Mezzanine Fund III, LP	$207,316
Cyprium Investors IV, LP	292,686
Lyme Forest Fund IV, LP	211,661
Point Judith Venture Fund IV, LP	665,601
Total	$1,377,264

Fair values were based on the most recent valuation available from the fund and the impairments above were deemed to be other-than-temporary based on the timing of expected returns on fund investments.

Note 7 – Investment Income

A. Basis for Excluding (Non-Admitting) Investment Income Due and Accrued

The Company non-admits investment income due and accrued if amounts are over 90 days past due (180 days for mortgage loans in foreclosure or default).

B. Amounts Non-Admitted

None.

Note 8 – Derivative Instruments

Not applicable.

NOTES TO FINANCIAL STATEMENTS

Note 9 – Income Taxes

A. Deferred Tax Asset/(Liability)

1. Components of Net Deferred Tax Assets (DTAs) and Net Deferred Tax Liabilities (DTLs)

	(1)	(2)	(3) (Col 1+2)
	Ordinary	Capital	Total
12/31/17			
a. Gross deferred tax assets	$290,949,056	$9,523,798	$300,472,854
b. Statutory valuation allowance adjustment	0	0	0
c. Adjusted gross deferred tax assets (1a-1b)	290,949,056	9,523,798	300,472,854
d. Deferred tax assets nonadmitted	0	0	0
e. Subtotal net admitted deferred tax asset (1c-1d)	290,949,056	9,523,798	300,472,854
f. Deferred tax liabilities	163,394,457	119,515,957	282,910,414
g. Net admittted deferred tax asset/(Net deferred tax liability) (1e-1f)	$127,554,599	($109,992,159)	$17,562,440
	(4)	(5)	(6) (Col 4+5)
12/31/16	Ordinary	Capital	Total
a. Gross deferred tax assets	$454,118,357	$26,000,304	$480,118,661
b. Statutory valuation allowance adjustment	0	0	0
c. Adjusted gross deferred tax assets (1a-1b)	454,118,357	26,000,304	480,118,661
d. Deferred tax assets nonadmitted	0	0	0
e. Subtotal net admitted deferred tax asset (1c-1d)	454,118,357	26,000,304	480,118,661
f. Deferred tax liabilities	260,625,213	185,144,092	445,769,305
g. Net admittted deferred tax asset/(Net deferred tax liability) (1e-1f)	$193,493,144	($159,143,788)	$34,349,356
	(7) (Col 1-4)	(8) (Col 2-5)	(9) (Col 7+8)
Change	Ordinary	Capital	Total
a. Gross deferred tax assets	($163,169,301)	($16,476,506)	($179,645,807)
b. Statutory valuation allowance adjustment	0	0	0
c. Adjusted gross deferred tax assets (1a-1b)	(163,169,301)	(16,476,506)	(179,645,807)
d. Deferred tax assets nonadmitted	0	0	0
e. Subtotal net admitted deferred tax asset (1c-1d)	(163,169,301)	(16,476,506)	(179,645,807)
f. Deferred tax liabilities	(97,230,756)	(65,628,135)	(162,858,891)
g. Net admittted deferred tax asset/(Net deferred tax liability) (1e-1f)	($65,938,545)	$49,151,629	($16,786,916)

NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components

	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
12/31/17			
a. Federal income taxes paid in prior years recoverable through loss carrybacks	($51,059,551)	$64,269,681	$13,210,130
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)	81,294,374	0	81,294,374
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	81,294,374	0	81,294,374
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	399,900,207
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	196,444,552	9,523,798	205,968,350
d. Deferred tax assets admitted as the result of application of SSAP No. 101	$226,679,375	$73,793,479	$300,472,854

12/31/16	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	$0	$0	$0
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)	138,789,072	0	138,789,072
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	138,789,072	0	138,789,072
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	382,398,724
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	315,329,285	26,000,304	341,329,589
d. Deferred tax assets admitted as the result of application of SSAP No. 101	$454,118,357	$26,000,304	$480,118,661

Change	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	($51,059,551)	$64,269,681	$13,210,130
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)	(57,494,698)	0	(57,494,698)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	(57,494,698)	0	(57,494,698)
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	17,501,483
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	(118,884,733)	(16,476,506)	(135,361,239)
d. Deferred tax assets admitted as the result of application of SSAP No. 101	($227,438,982)	$47,793,175	($179,645,807)

3. Other Admissibility Criteria

	2017	2016
a. Ratio used to determine recovery period and threshold limitations amount	699%	1238%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	$ 2,668,544,767	$ 2,563,398,411

NOTES TO FINANCIAL STATEMENTS

5. Impact of Tax Planning Strategies

	12/31/17		12/31/16		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
					(Col 1-3)	(Col 2-4)
	Ordinary	Capital	Ordinary	Capital	Ordinary	Capital
a. Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character, as a percentage.						
1. Adjusted gross DTAs amount from Note 9A1(c).	$290,949,056	$9,523,798	$454,118,357	$26,000,304	($163,169,301)	($16,476,506)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies.	0%	0%	0%	0%	0%	0%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e).	$290,949,056	$9,523,798	$454,118,357	$26,000,304	($163,169,301)	($16,476,506)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies.	0%	0%	0%	0%	0%	0%

b. Does the Company's tax-planning strategies include the use of reinsurance? Yes [ ] No [X]

B. Deferred Tax Liabilities Not Recognized

There are no temporary differences for which deferred tax liabilities are not recognized.

C. Current and Deferred Income Taxes

1. Current Income Tax

	(1)	(2)	(3)
			(Col 1-2)
	12/31/17	12/31/16	Change
a. Federal	($58,381,354)	($98,155,726)	$39,774,372
b. Foreign	0	0	0
c. Subtotal	(58,381,354)	(98,155,726)	39,774,372
d. Federal income tax on net capital gains	71,410,756	61,128,528	10,282,228
e. Utilization of capital loss carry-forwards	0	0	0
f. Other	0	0	0
g. Federal and foreign income taxes incurred	$13,029,402	($37,027,198)	$50,056,600

NOTES TO FINANCIAL STATEMENTS

2. Deferred Tax Assets

	(1) 12/31/17	(2) 12/31/16	(3) (Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	$7,709,984	$15,508,134	($7,798,150)
2. Unearned premium reserve	50,004,115	76,838,826	(26,834,711)
3. Policyholder reserves	0	0	0
4. Investments	0	0	0
5. Deferred acquition costs	0	0	0
6. Policyholder dividends accrual	0	0	0
7. Fixed assets	21,268,829	31,118,577	(9,849,748)
8. Compensation and benefits accrual	42,511,796	67,391,421	(24,879,625)
9. Pension accrual	141,282,794	226,197,484	(84,914,690)
10. Receivables - nonadmitted	139,560	222,803	(83,243)
11. Net operating loss carry-forward	0	0	0
12. Tax credit carry-forward	4,420,510	0	4,420,510
13. Other (including items <5% of total ordinary tax assets)	23,611,468	36,841,112	(13,229,644)
99. Subtotal	290,949,056	454,118,357	(163,169,301)
b. Statutory valuation allowance adjustment	0	0	0
c. Nonadmitted	0	0	0
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	290,949,056	454,118,357	(163,169,301)
e. Capital:			
1. Investments	$9,523,798	$26,000,304	($16,476,506)
2. Net capital loss carry-forward	0	0	0
3. Real estate	0	0	0
4. Other (including items <5% of total capital tax assets)	0	0	0
99. Subtotal	9,523,798	26,000,304	(16,476,506)
f. Statutory valuation allowance adjustment	0	0	0
g. Nonadmitted	0	0	0
h. Admitted capital deferred tax assets (2e99-2f-2g)	9,523,798	26,000,304	(16,476,506)
i. Admitted deferred tax assets (2d + 2h)	$300,472,854	$480,118,661	($179,645,807)

3. Deferred Tax Liabilities

	(1) 12/31/17	(2) 12/31/16	(3) (Col 1-2) Change
a. Ordinary:			
1. Investments	$553,781	$770,602	($216,821)
2. Fixed assets	20,040,975	29,184,263	(9,143,288)
3. Deferred and uncollected premium	0	0	0
4. Policyholder reserves	0	0	0
5. Other (including items <5% of total ordinary tax liabilities)	142,799,701	230,670,348	(87,870,647)
99. Subtotal	163,394,457	260,625,213	(97,230,756)
b. Capital:			
1. Investments	$119,515,957	$185,144,092	($65,628,135)
2. Real estate	0	0	0
3. Other (including items <5% of total ordinary tax liabilities)	0	0	0
99. Subtotal	119,515,957	185,144,092	(65,628,135)
c. Deferred tax liabilities (3a99 + 3b99)	$282,910,414	$445,769,305	($162,858,891)

NOTES TO FINANCIAL STATEMENTS

4. Net Deferred Tax Assets/(Liabilities)

	(1) 12/31/17	(2) 12/31/16	(3) (Col 1-2) Change
Net deferred tax assets (liabilities) (2i - 3c)	$17,562,440	$34,349,356	($16,786,916)

The change in net deferred income taxes is comprised of the following (this analysis is exclusive of nonadmitted assets as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement):

	12/31/17	12/31/16	Change
Total deferred tax assets	$300,472,854	$480,118,661	($179,645,807)
Total deferred tax liabilities	282,910,414	445,769,305	(162,858,891)
Net deferred tax assets/(liabilities)	17,562,440	34,349,356	(16,786,916)
Statutory valuation allowance adjustment	0	0	0
Net deferred tax assets/(liabilities) after SVA	17,562,440	34,349,356	(16,786,916)
Tax effect of unrealized gains (losses)	119,515,957	185,144,092	(65,628,135)
Statutory valuation allowance adjustment allocation to unrealized	0	0	0
Change in net deferred tax	$137,078,397	$219,493,448	($82,415,051)

In accordance with NAIC Statutory Accounting Principles, the Company recognizes deferred tax assets and liabilities for the expected future consequences of events that have been included in the financial statements. Deferred tax assets and liabilities are determined on the basis of differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse.

On December 22, 2017 the Tax Cuts and Jobs Act (the Act) was enacted into law, reducing the Federal tax rate from 35% to 21%, effective for taxable years after December 31, 2017. As a result, the Company revalued its deferred tax assets and liabilities at December 31, 2017 to reflect the enacted rate of 21% for future reversals of deferred tax items. Consequently, deferred tax assets were reduced by $88,965,363 and deferred tax liabilities were reduced by $80,205,822, causing a decrease to surplus of $8,759,541 at December 31, 2017. The net decrease is reflected in the amounts on line 24 and 26 of the Statement of Income as shown in the following table.

	Increase (Decrease) to Surplus		
	Pre Tax Reform	Tax Reform Effect	Post Tax Reform
Line 24 (Inset) - (Tax) benefit on change in net unrealized capital gains	(14,049,170)	79,677,305	65,628,135
Line 26 - Change in net deferred income tax	6,021,795	(88,436,846)	(82,415,051)
Net impact	($8,027,375)	($8,759,541)	($16,786,916)

The Company is unable to determine a reasonable estimate for the impact of changes to determining loss reserves under the Act, and therefore, will continue to apply SSAP 101 based on the provision of the tax laws that were in effect immediately prior to tax reform being enacted. The Company will continue to work in good faith to complete the accounting changes adopted under the Act, and all accounting impacts shall be completed within one year from the enactment date.

NOTES TO FINANCIAL STATEMENTS

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

The provision for Federal income taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to income before taxes. Among the more significant book to tax adjustments were the following:

	12/31/17		12/31/16	
	Amount	Effective Tax Rate	Amount	Effective Tax Rate
Income before taxes	$33,520,393	35.0%	$38,196,072	35.0%
Change in deferred tax rate	88,436,846	92.3%	0	0.0%
Tax exempt interest, net of pro-ration	(3,734,461)	-3.9%	(4,825,646)	-4.4%
Dividends received deduction, net of pro-ration	(3,641,910)	-3.8%	(4,222,453)	-3.9%
Change in nonadmitted assets	(38,271,199)	-40.0%	(30,597,595)	-28.0%
Change in pension overfunded asset	16,561,752	17.3%	2,070,218	1.9%
Change in accounting principles	5,823,912	6.1%	(2,894,336)	-2.7%
Other	(3,250,880)	-3.4%	2,095,083	1.9%
Total	$95,444,453	99.7%	($178,657)	-0.2%
Federal income taxes incurred (benefit)	($58,381,354)	-61.1%	($98,155,726)	-90.0%
Tax on capital gains (losses)	71,410,756	74.6%	61,128,528	56.0%
Change in net deferred taxes	82,415,051	86.1%	36,848,541	33.8%
Total statutory income taxes	$95,444,453	99.7%	($178,657)	-0.2%

E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

1. At December 31, 2017, the Company had the following unused tax credit carryforwards available:

Type	Amount	Origination Date	Expiration Date
Tax Credit Carryforward	$4,420,510	2016	2026

2. The Company has no amounts of Federal income taxes incurred and available for recoupment in the event of future net losses.

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

F. Consolidated Federal Income Tax Return

1. For 2017, the Company's Federal income tax return is consolidated with the following subsidiaries:

   a. Amica General Agency, LLC
   b. Amica Property and Casualty Insurance Company
   c. Amica Life Insurance Company

2. The method of allocation between the companies is contained in a written agreement approved by the Board of Directors. Allocation is made in accordance with Section 1552(a)(2) of the Internal Revenue Code based upon separate return calculations with current credit for net losses. Inter-company estimated tax balances are settled at least quarterly during the tax year with a final settlement during the month following the filing of the consolidated income tax return.

G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of Relationships

1. The Company is not directly or indirectly owned or controlled by any other entity. The Company has various arrangements with its subsidiaries as detailed below.

2. Amica Mutual Insurance Company manages its wholly-owned subsidiary, Amica Property and Casualty Insurance Company, and is a party to a quota-share reinsurance agreement with Amica Property and Casualty Insurance Company. Effective January 1, 2013, the Company amended the quota-share reinsurance agreement. From inception of business to December 31, 2012, the Company maintained quota-share reinsurance assuming 80% of all premiums, losses, and loss adjustment expenses. Beginning January 1, 2013, the quota share changed from 80% to 100%. In return, the Company pays a 20% ceding commission to Amica Property and Casualty Company.

3. The Company maintains a line of credit agreement with Amica Life Insurance Company, a wholly-owned subsidiary of the Company. The line of credit agreement allows Amica Life Insurance Company to draw advances from the Company for up to $250,000,000. Any draw upon the line of credit by Amica Life Insurance Company must be repaid in full, with interest, within three years from the date of advance. There were no outstanding balances under the agreement as of December 31, 2017 or 2016.

NOTES TO FINANCIAL STATEMENTS

B. Detail of Transactions Greater than ½% of Admitted Assets

1. The Company did not have any transactions greater than ½% of admitted assets in 2017 or 2016. However, the following significant intercompany transactions occurred during the period:

    1. During 2017 and 2016, the Company paid premiums of $4,688,133 and $4,449,263, respectively, for group life insurance on the lives of employees and retirees to its wholly-owned subsidiary, Amica Life Insurance Company. The Company paid premiums and deposits of $2,189,671 and $11,566,352 in 2017 and 2016, respectively, to Amica Life Insurance Company to fund structured settlement transactions.

    2. The Company made a $25,000,000 capital contribution on January 3, 2017 to its wholly-owned insurance subsidiary Amica Life Insurance Company (Amica Life). This contribution is intended to provide additional support with regard to Amica Life's growth initiatives.

2. The Company owed reinsurance balances (including case and IBNR reserves) of $50,846,587 and $49,945,254 at December 31, 2017 and 2016, respectively, to its wholly-owned affiliate, Amica Property and Casualty Insurance Company, under the intercompany reinsurance agreement between the companies.

C. Changes in Terms of Intercompany Arrangements

The Consolidated Federal Income Tax Agreement between Amica Mutual Insurance Company (the Parent) and affiliates was amended in 2017 to include Amica Life Insurance Company. See Note 9F for further information.

D. Amounts Due (to) or from Related Parties

	12/31/17		12/31/16	
Affiliate	Management, Service and Reinsurance Contracts	Federal Income Taxes	Management, Service and Reinsurance Contracts	Federal Income Taxes
Amica General Agency, LLC	$65,000	$72,872	$60,526	$52,993
Amica Life Insurance Company	150,274	(1,266,087)	181,509	0
Amica Property and Casualty Insurance Company	1,041,078	(54,918)	858,989	37,812
Total	$1,256,352	($1,248,133)	$1,101,024	$90,805

E. Guarantees or Undertakings for Related Parties

Not applicable.

F. Management, Service Contracts, Cost Sharing Arrangements

Certain managerial and other operational functions are performed by the Company for Amica Life Insurance Company, Amica Property and Casualty Insurance Company and Amica General Agency, LLC. Amica Mutual allocates such costs to the aforementioned companies based on the estimated costs of the services performed. The written agreement between the companies indicates that settlement of these costs be made within fifty-five days of the month to which it applies. The costs charged from Amica Mutual to Amica Life were $2,261,040 in 2017 and 2016. In addition, the Company reimburses Amica Life for sales and support services provided totaling $1,797,067 and $1,935,655 in 2017 and 2016, respectively. The costs charged from Amica Mutual to Amica Property and Casualty Insurance Company amounted to $5,298,297 in 2017 and $4,440,204 in 2016. The costs charged from Amica Mutual to Amica General Agency, LLC amounted to $1,269,924 and $1,328,172 in 2017 and 2016, respectively.

G. Nature of Relationships that Could Affect Operations

Not applicable.

H. Amount Deducted for Investment in Upstream Company

Not applicable.

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

Not applicable.

J. Write-downs for Impairment of Investments in Affiliates

Not applicable.

K. Foreign Insurance Subsidiary Valued Using CARVM

Not applicable.

L. Downstream Holding Company Valued Using Look-Through Method

Not applicable.

M. All Subsidiary, Controlled and Affiliated (SCA) Investments

None.

N. Insurance SCA Entities Utilizing Prescribed or Permitted Practices

1. The Company owns two insurance SCA entities that are carried at audited statutory equity value. Amica Property and Casualty Insurance Company follows no state prescribed or permitted practices that depart from NAIC statutory accounting practices and procedures (NAIC SAP). The statutory financial statements of Amica Life Insurance Company (Amica Life)

NOTES TO FINANCIAL STATEMENTS

reflect a Rhode Island Department of Business Regulation Insurance Division approved permitted practice, which deviates from required NAIC SAP. This permitted practice allows Amica Life to record directly to surplus the change in XXX reserves that is above the change in the reserves calculated on a discounted cash flow basis, instead of recording the change in XXX reserves directly to net income as required by NAIC SAP.

2. The monetary effect on net income and surplus as a result of using an accounting practice that differed from NAIC SAP, the amount of the investment in the insurance SCA per audited statutory equity and amount of the investment if the insurance SCA had completed statutory financial statements in accordance with the AP&P Manual is as follows:

SCA Entity (Investment in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase (Decrease)	Surplus Increase (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements*
Amica Life Insurance Company	($11,138,677)	$0	$308,334,399	$308,334,399

* Per AP&P Manual (without permitted or prescribed practices)

3. This permitted practice has no effect on the surplus of Amica Life nor its reserve position, as the Amica Life continues to establish reserves in accordance with Rhode Island Regulation 93. Therefore, no regulatory action or risk-based capital event would have been triggered had the practice not been followed,

Note 11 – Debt

A. Debt Outstanding

Not applicable.

B. Federal Home Loan Bank (FHLB) Agreements

1. The Company is a member of the Federal Home Loan Bank (FHLB) of Boston with capital stock totaling $3.3 million. While the Company may use its membership in the future for contingent liquidity needs, the Company does not currently have any borrowing agreements in place with the FHLB as of December 31, 2017.

2-4. Not applicable.

Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plans

The Company sponsors a defined benefit pension plan and a postretirement health care benefit plan covering substantially all employees of the Company.

Prior to January 1, 2005, under the noncontributory defined benefit pension plan, the benefits were based upon years of service and the employee's average final compensation, usually the average of the final three consecutive years of credited service. Effective January 1, 2005, all pension credits for employees will be based on career average pay and years of service. Pension credits will vary based on years of service and the date of employment with the Company.

The plan is funded through a pension trust (Amica Pension Fund). The net periodic benefit cost/(benefit) for 2017 and 2016 was $(26,496,685) and $(15,647,272), respectively, as the expected return on plan assets exceeded the pension costs. At December 31, 2017, the Company recorded a prepaid pension asset of $671,296,557, offset by a $217,885,205 overfunded contra asset in accordance with SSAP No. 102. At December 31, 2016, the Company recorded a prepaid pension asset of $644,799,872, offset by a $265,204,497 overfunded contra asset in accordance with SSAP No. 102. The net prepaid assets were non-admitted under statutory accounting principles and resulted in a charge to surplus to policyholders.

The Company provides or funds supplemental pension benefits and certain deferred compensation plan liabilities through the two supplemental retirement trusts presented on annual statement Page 2, lines 2501 and 2502. The supplemental pension benefits are amounts otherwise payable under the Company's qualified pension plan which is in excess of that allowed under Sections 401 and/or 415 of the Internal Revenue Code. The trust's assets, which are invested in both debt and equity type securities, are valued at either amortized cost or market value, respectively. The Company's share of the trust assets was valued at $101,525,604 at December 31, 2017 and $85,496,616 at December 31, 2016. The Company has recorded $71,847,845 and $59,661,144 at December 31, 2017 and 2016, respectively, to reflect the Company's obligation under this plan. Assets in excess of the plan's obligations are non-admitted. The Company's share of supplemental pension benefit expenses was $13,130,162 in 2017 and $9,318,162 in 2016, respectively.

In addition to pension benefits, the Company provides certain health care and life insurance benefits ("post retirement") for retired employees. Employees may become eligible for these benefits if they reach retirement age while working for the Company and satisfy certain service requirements. In 2005, the Company implemented an employee health care cost sharing arrangement with its employees. No employee contribution is required for employees retiring prior to January 1, 2005. Employees who retired after 2004 will contribute approximately 20% to their health care coverage for 2005 and going forward. In October 2013, the Company amended the postretirement health care benefits for current retirees and active employees. The amendment changes the future benefits provided to retirees to defined subsidy payments to facilitate purchasing coverage from an independent health exchange. In addition, employees hired on or after January 1, 2014 will not be eligible for postretirement health care benefits.

Qualifying retiree health care expenses are funded through the Amica Retiree Medical Trust. The Company's share of the net periodic benefit cost for postretirement health care was $16,712,477 for 2017 and $18,673,359 for 2016. At December 31, 2017, the Company recorded a prepaid retiree medical expense of $5,152,141, offset by a $5,152,141 overfunded contra asset, and a $52,632,711 liability from the adoption of SSAP No. 92. At December 31, 2016, the Company recorded a prepaid retiree medical expense of $10,908,817, offset by a $10,908,817 overfunded contra asset, and a $62,814,529 liability from the adoption of SSAP No. 92.

Life insurance benefits are based upon a multiple of salary and years of service at the date of retirement and are subject to a maximum benefit of $1,000,000 for active employees and $250,000 for retirees. The plan was amended in 2016 to increase the maximum active employee benefit from $500,000 to $1,000,000 and change the benefit for employees who retire after March 1, 2016 to $25,000. This amendment resulted in a $403,254 reduction to the retiree life liabilities.

NOTES TO FINANCIAL STATEMENTS

At December 31, 2017 and 2016, the Company recorded a liability of $18,839,501 and $16,509,786, respectively, for retiree life insurance benefits. The Company's share of the net periodic benefit cost for retiree life insurance benefits was $2,335,645 for 2017 and $2,245,780 for 2016.

The Company has no material special or contractual benefits per SSAP No. 11.

1. Change in benefit obligation

a. Pension Benefit

	Overfunded		Underfunded	
	2017	2016	2017	2016
1. Benefit obligation at beginning of year	$1,358,241,013	$1,288,553,647	$62,025,566	$54,880,569
2. Service cost	32,681,229	31,585,126	9,669,364	6,187,126
3. Interest cost	56,862,988	56,857,150	1,966,177	1,884,146
4. Contribution by plan participants	0	0	0	0
5. Actuarial (gain) loss	93,687,246	32,509,747	2,378,694	3,466,667
6. Foreign currency exchange rate changes	0	0	0	0
7. Benefits paid	(53,932,161)	(51,264,657)	(4,372,595)	(3,972,445)
8. Plan amendments	0	0	3,047,014	(420,497)
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	0	0	0	0
10. Benefit obligation at end of year	$1,487,540,315	$1,358,241,013	$74,714,220	$62,025,566

b. Postretirement Benefits

`	Underfunded	
	2017	2016
1. Benefit obligation at beginning of year	$407,687,859	$394,092,185
2. Service cost	6,706,743	6,560,918
3. Interest cost	16,788,419	17,311,229
4. Contribution by plan participants	1,354,135	1,275,078
5. Actuarial (gain) loss	9,241,970	4,971,369
6. Foreign currency exchange rate changes	0	0
7. Benefits paid	(16,097,183)	(16,102,590)
8. Plan amendments	0	(420,330)
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	0	0
10. Benefit obligation at end of year	$425,681,943	$407,687,859

c. Special or Contractual Benefits Per SSAP No. 11

Not applicable

2. Change in Plan Assets

	Pension Benefits		Postretirement Benefits	
	2017	2016	2017	2016
a. Fair Value on plan assets at beginning of year	$1,737,836,388	$1,595,075,128	$301,282,299	$278,637,048
b. Actual return on plan assets	257,047,440	144,025,917	38,444,478	22,660,346
c. Foreign currency exchange rate changes	0	0	0	0
d. Reporting entity contribution	4,372,595	53,972,445	15,062,494	15,311,025
e. Plan participants' contributions	0	0	1,354,135	1,275,078
f. Benefits paid	(58,304,756)	(55,237,102)	(16,422,755)	(16,601,198)
g. Business combinations, divestitures and settlements	0	0	0	0
h. Fair value of plan assets at end of year	$1,940,951,667	$1,737,836,388	$339,720,651	$301,282,299

NOTES TO FINANCIAL STATEMENTS

3. Funded Status

	Pension Benefits		Postretirement Benefits	
	2017	2016	2017	2016
Overfunded:				
a. Assets (nonadmitted)				
1. Prepaid benefit costs	$671,296,557	$644,799,872	$5,152,141	$10,908,817
2. Overfunded plan assets	(217,885,205)	(265,204,497)	(5,152,141)	(10,908,817)
3. Total assets (nonadmitted)	453,411,352	379,595,375	0	0
Underfunded:				
b. Liabilities recognized				
1. Accrued benefit costs	54,975,793	45,918,049	77,344,623	86,292,714
2. Liability for pension benefits	19,738,427	16,107,517	0	0
3. Total liabilities recognized	74,714,220	62,025,566	77,344,623	86,292,714
c. Unrecognized liabilities	$237,623,632	$281,312,014	$76,181,299	$101,820,296

4. Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2017	2016	2017	2016
a. Service cost	$42,350,593	$37,772,252	$6,706,743	$6,560,918
b. Interest cost	58,829,165	58,741,296	16,788,419	17,311,229
c. Expected return on plan assets	(119,782,072)	(109,879,345)	(14,515,798)	(13,403,274)
d. Transition asset or obligation	473,153	473,153	10,984,264	10,984,264
e. (Gains) and losses	12,517,223	14,582,485	11,582	463,926
f. Prior service cost or (credit)	(7,454,408)	(7,782,750)	(43,559)	(43,559)
g. (Gain) or loss recognized due to a settlement or curtailment	0	0	0	0
h. Total net periodic benefit cost	($13,066,346)	($6,092,909)	$19,931,651	$21,873,504

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

	Pension Benefits		Postretirement Benefits	
	2017	2016	2017	2016
a. Items not yet recognized as a component of net periodic cost - prior year	$281,312,014	$287,175,557	$101,820,296	$117,930,960
b. Net transition asset or (obligation) recognized	(473,153)	(473,153)	0	0
c. Net prior service cost or (credit) arising during the period	3,047,014	(420,497)	0	(420,330)
d. Net prior service cost or (credit) recognized	7,454,408	7,782,750	(10,940,705)	(10,940,705)
e. Net (gain) and loss arising during the period	(41,199,428)	1,829,842	(14,686,710)	(4,285,703)
f. Net gain and (loss) recognized	(12,517,223)	(14,582,485)	(11,582)	(463,926)
g. Items not yet recognized as a component of net periodic cost - current year	$237,623,632	$281,312,014	$76,181,299	$101,820,296

6. Amounts in unassigned funds (surplus) expected to be recognized in the next fiscal year as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2017	2016	2017	2016
a. Net transition (asset) or obligation	$473,153	$473,153	$10,984,264	$10,984,264
b. Net prior service cost or (credit)	(7,454,408)	(7,782,750)	(43,559)	(43,559)
c. Net recognized (gains) and losses	6,033,699	12,122,288	25,752	31,346

NOTES TO FINANCIAL STATEMENTS

7. Amount in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost:

	Pension Benefits		Postretirement Benefits	
	2017	2016	2017	2016
a. Net transition (asset) or obligation	($26,923,671)	($26,450,518)	$54,921,305	$65,905,569
b. Net prior service cost or (credit)	(5,840,289)	(16,341,711)	(399,661)	(443,220)
c. Net recognized (gains) and losses	270,387,592	324,104,243	21,659,655	36,357,947

8. Weighted-average assumptions used to determine net periodic benefit cost as of the end of the current period:

	Pension Benefits		Postretirement Benefits	
	2017	2016	2017	2016
a. Weighted average discount rate	4.25	4.50	4.25	4.50
b. Expected long-term rate of return on plan assets	7.00	7.00	5.00	5.00
c. Rate of compensation increase	4.00	4.00	n/a	n/a

Weighted-average assumptions used to determine projected benefit obligations as of end of current period:

	Pension Benefits		Postretirement Benefits	
	2017	2016	2017	2016
d. Weighted-average discount rate	3.80	4.25	3.80	4.25
e. Rate of compensation increase	4.00	4.00	n/a	n/a

9. The amount of the accumulated benefit obligation for defined benefit pension plans was $1,443,865,410 for the current year and $1,321,481,855 for the prior year. The amount of the accumulated benefit obligation for the supplemental pension plans is $70,858,791 for the current year and $60,425,495 for the prior year.

10. The assumed health care cost trend rates 6.5% for 2017 with an ultimate health care trend rate of 4.5% reached in 2027.

11. Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects:

	1 Percentage Point Increase	1 Percentage Point Decrease
a. Effect on total of service and interest cost components	$932,000	($774,000)
b. Effect on postretirement benefit obligation	$17,860,000	($15,119,000)

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

Years	Pension Benefits	Postretirement Benefits
a. 2018	$58,713,000	$18,182,000
b. 2019	63,536,000	19,048,000
c. 2020	65,721,000	20,178,000
d. 2021	68,327,000	21,326,000
e. 2022	77,207,000	22,385,000
f. 2023 through 2027	415,587,000	119,102,000

13. For 2017, the Company expects to make contributions to postretirement plans as follows:

Pension and Postretirement Plans	Contribution
Pension Fund	$0
Supplemental Retirement Plan	$2,837,000
Postretirement Health Care	$15,552,000
Retired Life Reserve	$1,884,000
Unfunded Retired Life Benefit	$746,000

NOTES TO FINANCIAL STATEMENTS

14-19. Not applicable.

20. The following provides the funded status of the Pension Fund and supplemental retirement plans covering employees of Amica Mutual Insurance Company and Amica Life Insurance Company as of December 31, 2017 and 2016:

Pension Benefits	Overfunded		Underfunded	
	12/31/17	12/31/16	12/31/17	12/31/16
Accumulated benefit obligation	($1,443,865,410)	($1,321,481,855)	($70,858,791)	($60,425,495)
Plan assets at fair value	1,940,951,667	1,737,836,388	0	0
Funded status	$497,086,257	$416,354,533	($70,858,791)	($60,425,495)

The non-vested liability is reflected in the benefit obligation on the above table for December 31, 2017 and 2016. The adoption of SSAP No. 102 for the Pension Fund did not have a surplus impact on the Company as the pension plan was overfunded by more than the transition liabilities. At transition, the Company recognized $346,824,896 in unrecognized transition obligations, prior service costs, and unrecognized losses as components of the ending balance of unassigned funds as of January 1, 2014.

At transition, the Company recognized $17,093,555 for supplemental pension benefits in unrecognized transition obligations, prior service costs, and unrecognized losses as components of the ending balance of unassigned funds as of January 1, 2013. This recognition resulted in an additional $16,787,832 liability recorded on the Company's financial statement at January 1, 2013 with the remaining $305,723 recorded as a liability on the financial statements of Amica Life Insurance Company.

In addition to pension benefits, the Company provides certain health care and life insurance benefits ("post retirement") for retired employees. SSAP No. 92, "Accounting for Postretirement Benefits Other Than Pensions, A Replacement of SSAP No. 14" became effective January 1, 2013. This SSAP requires that any underfunded postretirement benefit amounts, other than pensions, as determined when the projected benefit obligation exceeds the fair value of plan assets, to be recognized as a liability under SSAP No. 5R.

The following provides the funded status of the postretirement benefits covering employees of Amica Mutual Insurance Company and Amica Life Insurance Company as of December 31, 2017 and 2016:

Postretirement Benefits	Overfunded		Underfunded	
	12/31/17	12/31/16	12/31/17	12/31/16
Accumulated benefit obligation	$0	$0	($425,681,943)	($407,687,859)
Plan assets at fair value	0	0	339,720,651	301,282,299
Funded status	$0	$0	($85,961,292)	($106,405,560)

The non-vested liability is reflected in the benefit obligation on the above table for December 31, 2017 and 2016. The Company elected to utilize the minimum transition option reflected in Paragraph 103 of SSAP No. 92 for postretirement health care benefits. The Company elected to recognize the full transition liability for retiree life benefits upon adoption. This recognition resulted in an additional $3,658,585 liability recorded on the Company's financial statement at January 1, 2015 with the remaining $129,878 recorded as a liability on the financial statements of Amica Life Insurance Company.

21. The Company elected to phase in the transition liability relating to postretirement health care benefits under the transition guidance set forth in SSAP No. 92, "Accounting for Postretirement Benefits Other Than Pensions, A Replacement of SSAP No. 14". The total transition liability for the postretirement health care benefits was $169,973,289 resulting in a minimum transition liability of $16,997,328 after applying the guidance in paragraphs 103bi and 103bii. A total of $144,359,291 of the transition liability was recognized through December 31, 2016 resulting in an unrecognized transition liability of $25,613,998 as of December 31, 2016. In accordance with the guidance, the Company's share of the cumulative transition liability reflected in the financial statements was $148,539,059 on December 31, 2017, with $15,560,189 recognized in 2017 and 2016. The remaining $7,729,106 was recorded on the financial statements of Amica Life Insurance Company with $1,437,140 recognized in 2016 and 2017.

The following table includes the 2017 transition surplus activity:

	Transition Liability
Beginning of year	$ (25,613,998)
Recognized during year	16,997,329
End of year funded status	($8,616,669)

The anticipated amortization of the remaining transition liability is:

Year	Anticipated Amortization
2018	$ 8,616,669

The Company's share of anticipated amortization is $7,888,123 for 2018.

B. Description of Investment Policies

The assets of the qualified defined benefit pension plan (the "Pension Fund") and postretirement benefit plans (the "Retiree Medical Trust") are managed with the objective of providing the lowest risk of nonpayment of benefits to the plan participants or retirees. Assets are invested to complement the structure and characteristics of the corresponding liabilities. Assets allocations are structured to provide funding of near and mid-term liabilities through interest income, dividends, and maturities and principle pay-

NOTES TO FINANCIAL STATEMENTS

downs of fixed-income instruments. Investments in equity securities are intended to provide capital appreciation in support of the plans' longer-term obligations. Other investments include short-term investments used to manage the short term liquidity of the assets and alternative investment funds intended to provide additional diversification.

The investment manager of the Pension Fund and Retiree Medical Trust may not deviate significantly from the targeted asset allocation percentages without prior approval from the trustees of the various plans. The Pension Fund and Retiree Medical Trust assets are not invested in derivatives and such investment would require prior consent from the trustees. The Pension Fund and the Retiree Medical Trust have no fee interests in real estate.

The Pension Fund asset allocation as of the measurement date, December 31, 2017 and 2016, and the target asset allocation, presented as a percentage of total plan assets were as follows:

	Actual Allocation		Target Allocation	
Asset Category	12/31/17	12/31/16	12/31/17	12/31/16
a. Debt Securities	29.6%	28.6%	28.5%	29.0%
b. Equity Securities	63.7%	64.1%	64.5%	64.5%
c. Real estate	0.0%	0.0%	0.0%	0.0%
d. Other	6.7%	7.3%	7.0%	6.5%
e. Total	100.0%	100.0%	100.0%	100.0%

The Retiree Medical Trust asset allocation as of the measurement date, December 31, 2017 and 2016, and the target asset allocation, presented as a percentage of total plan assets were as follows:

	Actual Allocation		Target Allocation	
Asset Category	12/31/17	12/31/16	12/31/17	12/31/16
a. Debt Securities	28.6%	25.5%	27.0%	27.0%
b. Equity Securities	61.8%	63.7%	64.5%	64.5%
c. Real estate	0.0%	0.0%	0.0%	0.0%
d. Other	9.6%	10.8%	8.5%	8.5%
e. Total	100.0%	100.0%	100.0%	100.0%

C. Fair Value of Plan Assets

1. Fair Value Measurements of Plan Assets at Reporting Date:

Pension Fund				
Description for each class of plan assets	Level 1	Level 2	Level 3	Total
U.S. Government and Federal Agencies	$81,751,850	$128,182,481	$0	$209,934,331
State and political subdivisions	0	177,448,149	0	177,448,149
Corporate debt securities	0	170,181,243	0	170,181,243
Common Stock	880,952,390	0	0	880,952,390
Short-term investments	0	53,176,500	0	53,176,500
Commercial mortgage loans	0	11,575,317	0	11,575,317
Other invested assets	0	0	444,703,176	444,703,176
Total Plan Assets	$962,704,240	$540,563,691	$444,703,176	$1,947,971,107

Level 1 financial assets are comprised of US Treasury Bonds and actively traded exchange-listed equity securities, as well as several actively-traded diversified mutual funds. The Company uses quoted market prices provided by an independent pricing service to determine the fair values.

Level 2 financial assets are comprised of debt securities whose quoted prices are provided by an independent pricing service and short-term investments stated at cost which approximates fair value.

Level 3 financial assets consist of holdings in limited partnership hedge funds, private equity investments and index funds. The values of the funds are based on the Pension Fund's ownership percentage of the investment or obtained from the issuer.

Retiree Medical Trust				
Description for each class of plan assets	Level 1	Level 2	Level 3	Total
U.S. Government and Federal Agencies	$206,060	$14,083,567	$0	$14,289,627
State and political subdivisions	0	54,130,827	0	54,130,827
Corporate debt securities	0	10,428,026	0	10,428,026
Common Stock	136,845,255	0	0	136,845,255
Short-term investments	0	19,246,506	0	19,246,506
Commercial mortgage loans	0	1,620,394	0	1,620,394
Other invested assets	0	0	65,795,499	65,795,499
Total Plan Assets	$137,051,315	$99,509,320	$65,795,499	$302,356,134

Level 1 financial assets are comprised of US Treasury Bonds and actively traded exchange-listed equity securities, as well as several actively-traded diversified mutual funds. The Company uses quoted market prices provided by an independent pricing service to determine the fair values.

NOTES TO FINANCIAL STATEMENTS

Level 2 financial assets are comprised of debt securities whose quoted prices are provided by an independent pricing service and short-term investments are stated at cost which approximates fair value.

Level 3 financial assets consist of holdings in limited partnership hedge funds, private equity investments and index funds. The values of the funds are based on the Trust's ownership percentage. The values of the funds are based on the Trust's ownership percentage of the investment or obtained from the issuer. Corporate debt securities are included in Level 3 as the market prices were determined by the Company using the issuer's underlying corporate credit as a benchmark.

2. Fair Value Measurements in Level 3 of the Fair Value Hierarchy

Pension Fund										
Description for each class of plan assets	Beginning Balance at 12/31/16	Transfers into Level 3	Transfers out of Level 3	Return on Assets Still Held	Return on Assets Sold	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/17
Other invested assets	$327,617,363	0	0	58,651,679	23,610,283	90,794,272	0	55,970,421	0	$444,703,176
Total Plan Assets	$327,617,363	0	0	58,651,679	23,610,283	90,794,272	0	55,970,421	0	$444,703,176

Retiree Medical Trust										
Description for each class of plan assets	Beginning Balance at 12/31/16	Transfers into Level 3	Transfers out of Level 3	Return on Assets Still Held	Return on Assets Sold	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/17
Other invested assets	$51,281,322	0	0	10,895,384	1,177,714	7,854,770	0	5,413,691	0	$65,795,499
Total Plan Assets	$51,281,322	0	0	10,895,384	1,177,714	7,854,770	0	5,413,691	0	$65,795,499

D. Rate of Return Assumptions

The overall expected rate of return on plan assets was selected by considering the historical returns of equity and fixed income markets in conjunction with current economic and financial market conditions.

E. Defined Contribution Plans

The Company has an incentive savings plan in which a majority of the employees participate. Various investment funds are provided for employee savings, and the employee contributions can be made on a before-tax or after-tax basis. The plan has limitations as to the amount of both employee and Company contributions. The Company contributed $12,296,196 and $11,499,466 on behalf of participating employees in 2017 and 2016, respectively.

The Company has a deferred compensation plan for certain eligible officers and directors. The plan is a salary reduction plan in which no matching contribution is made by the Company on behalf of the plan participants. As explained in Note 12G, certain deferred compensation liabilities are funded through the Amica Companies Supplemental Retirement Trust.

F. Multiemployer Plans

Not applicable.

G. Consolidated/Holding Company Plans

The Company provides or funds supplemental pension benefits and certain deferred compensation plan liabilities through the Amica Companies Supplemental Retirement Trust. The supplemental pension benefits are amounts otherwise payable under the Company's qualified pension plan which are in excess of that allowed under Sections 401 and/or 415 of the Internal Revenue Code. The trust's assets, which are invested in both debt and equity type securities, are valued at either statement or market value, respectively.

H. Postemployment Benefits and Compensated Absences

The Company has no obligations to current or former employees for benefits after their employment but before their retirement.

I. Impact of Medicare Modernization Act on Postretirement Benefits

1. Recognition of the existence of the Act

The Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the Act) was signed into law in December of 2003. The Act includes the following two new features to Medicare Part D that could affect the measurement of the accumulated postretirement benefit obligation (APBO) and net periodic postretirement cost for the Plan:

a. A Federal subsidy (based on 28% of an individual beneficiary's annual prescription drug costs between $400 and $8,250 for 2017), which was not taxable before 2013, to sponsors of retiree healthcare benefit plans that provide a prescription drug benefit that is at least actuarially equivalent to Medicare Part D; and

b. The opportunity for a retiree to obtain a prescription drug benefit under Medicare.

The benefits provided by the Plan are actuarially equivalent to Medicare Part D under the Act. As a result, the effects of the Act on the accumulated postretirement benefit obligation are reflected in the financial statement.

2. Effects of the Subsidy in Measuring the Net Postretirement Benefit Cost

The effect of the Act was a $419,814 increase in the Company's net postretirement benefit cost for the subsidy related to benefits attributed to former employees. This includes a $516,460 decrease to the interest cost, a $936,274 increase in the amortization of prior service cost for non-vested participants, and no change in the amortization of gain or loss.

3. Disclosure of Gross Benefit Payments

The Company's gross benefit payments for 2017 were $12,622,659 including the prescription drug benefit. The 2018 gross benefit payments are estimated to be $16,250,000. The Company's subsidy related to The Medicare Prescription Drug Improvement and Modernization Act of 2003 was $312,724 for 2017. The 2018 subsidy is estimated to be $780,000.

NOTES TO FINANCIAL STATEMENTS

Note 13 – Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

1. Outstanding Shares

   Not applicable.

2. Dividend Rate of Preferred Stock

   Not applicable.

3. Dividend Restrictions

   None.

4. Dates and Amounts of Dividends Paid

   None.

5. Amount of Ordinary Dividends That May Be Paid

   None.

6. Restrictions on Unassigned Funds

   No restrictions have been placed upon unassigned surplus funds as of December 31, 2017 and 2016. Unassigned funds are held for the benefit of the policyholders.

7. Mutual Surplus Advances

   Not applicable.

8. Company Stock Held for Special Purposes

   Not applicable.

9. Changes in Special Surplus Funds

   None.

10. Changes in Unassigned Funds

    The portion of unassigned funds (surplus) represented by cumulative unrealized capital gains is $663,905,433, net of deferred taxes.

11. Surplus Notes

    The Company has no surplus notes.

12. Impact of Quasi Reorganizations

    Not applicable.

13. Effective Date of Quasi Reorganizations

    Not applicable.

NOTES TO FINANCIAL STATEMENTS

Note 14 – Liabilities, Contingencies and Assessments

A. Contingent Commitments

1. The Company has made commitments to provide additional funds to the following:

Investment Fund	Amount
Adams Street Private Credit Fund LP	$19,000,000
AEA Mezzanine Fund III, LP	2,806,615
Cyprium Investors IV, LP	3,790,197
Cyprium Investors V, LP *	3,275,000
GCG Investors IV, LP	5,665,100
GLC Direct Credit Fund, LP	548,739
Goldman Sachs Private Equity Partners XI, LP	102,666
Goldpoint Mezzanine Partners IV, LP	7,458,651
Graycliff Mezzanine II Parallel, LP	567,463
Graycliff Mezzanine III Parallel, LP *	5,000,000
Heartwood Forestland REIT III LLC	986,855
Lyme Forest Fund IV, LP	1,600,000
Midwest Mezzanine Fund V SBIC, LP	1,251,678
Morgan Stanley Private Markets Fund III, LP	518,057
Point Judith Venture Fund III, LP	159,500
Point Judith Venture Fund IV, LP	20,156,494
Savano Capital Partners II, LP	7,200,000
Total	$80,087,015

* Reflects commitments to funds not yet owned as of December 31, 2017.

2-3. The Company has no guarantees at December 31, 2017.

B. Assessments

1. Liability and Related Asset

The Company is subject to guaranty fund and other assessments by the states in which it writes business. Guaranty fund assessments are accrued at the time of insolvencies. Other assessments are accrued either at the time of assessments or in the case of premium-based assessments, at the time the premiums were written, or, in the case of loss-based assessments, at the time the losses are incurred.

The Company has accrued a liability for guaranty fund and other assessments of $2,618,779 and $1,894,400 at December 31, 2017 and 2016, respectively. This accrual represents management's best estimates based on information received by the states in which the Company writes business and may change due to many factors including the Company's share of the ultimate cost of current insolvencies. This amount includes $1,103,259 for the Company's share of an assessment issued by the Governing Committee of the Texas FAIR Plan Association related to losses from Hurricane Harvey. A related asset has been recorded for this amount only as the Company has the ability under Texas law to recover this assessment through policyholder surcharges over a period of three years.

2. Rollforward of Related Asset

Not applicable.

3. Discounted and Undiscounted Amount of Asset

Not applicable.

C. Gain Contingencies

None.

D. Claims Related Extra Contractual Obligations and Bad Faith Losses Stemming from Lawsuits

The company paid $1,368,597 on a direct basis in 2017 to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits.

The number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during 2017 was:

(a) 0-25 Claims	(b) 26-50 Claims	(c) 51-100 Claims	(d) 101-500 Claims	(e) More than 500 Claims
X				

Claim count information is maintained on a "per claim" basis.

NOTES TO FINANCIAL STATEMENTS

E. Product Warranties

Not applicable.

F. Joint and Several Liabilities

Not applicable.

G. All Other Contingencies

Lawsuits arise against the Company in the normal course of business. The ultimate resolution of such proceedings will not, in our opinion, have a material impact on the Company's financial position.

Note 15 – Leases

A. Lessee Leasing Arrangements

1. The Company leases office facilities and equipment under various non-cancelable operating leases that expire through 2025. Rental expense for 2017 and 2016 was $11,244,347 and $9,998,482, respectively.

2. Future minimum rental payments are as follows:

2018	2019	2020	2021	2022	Thereafter	Total
$9,677,962	$9,486,952	$8,498,721	$6,730,280	$4,745,364	$2,797,343	$41,936,622

Certain rental commitments have renewal options extending through the year 2034. Some of these renewals are subject to adjustments in future periods.

3. The Company has not entered into any sale and leaseback arrangements.

B. Lessor Leasing Arrangements

Not applicable.

Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

Not applicable.

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

A. Transfers of Receivables Reported as Sales
Not applicable.

B. Transfer and Servicing of Financial Assets

Not applicable.

C. Wash Sales

None.

Note 18 – Gain or Loss from Uninsured Accident and Health Plans and the Uninsured Portion of Partially Insured Plans

Not applicable.

Note 19 – Direct Premiums Written / Produced by Managing General Agents / Third Party Administrators

Not applicable.

NOTES TO FINANCIAL STATEMENTS

Note 20 – Fair Value Measurement

A. Assets and Liabilities Measured at Fair Value

1. Fair Value Measurements at December 31, 2017:

The Company's valuation techniques are based on observable and unobservable pricing inputs. Observable inputs reflect market data obtained from independent sources based on trades of securities, while unobservable inputs reflect the Company's market assumptions. These inputs comprise the following fair value hierarchy:

Level 1 – Observable inputs in the form of quoted prices for identical instruments in active markets.

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be derived from observable market data for substantially the full term of the assets or liabilities.

Level 3 – One or more unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets and liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using internal models, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Description	Level 1	Level 2	Level 3	Total
(a) Assets at Fair Value:				
Common stock:				
Industrial and miscellaneous	$1,364,544,838	$3,260,900	$0	$1,367,805,738
Total common stock	1,364,544,838	3,260,900	0	1,367,805,738
Total Assets at Fair Value	$1,364,544,838	$3,260,900	$0	$1,367,805,738
(b) Liabilities at Fair Value:				
Total Liabilities at Fair Value	$0	$0	$0	$0

There were no transfers between Level 1, Level 2, or Level 3 in the current year.

2. Rollforward of Level 3 Items

As of December 31, 2017, the Company did not hold any investments with a Level 3 fair value measurement. There were no purchases, sales, or settlements of Level 3 assets during 2017 or 2016.

3. Policy on Transfers Into and Out of Level 3

The Company recognizes transfers between levels at the end of the reporting period.

4. Inputs and Techniques Used for Level 2 and Level 3 Fair Values

Level 2 financial assets is comprised of class B shares of capital stock in the FHLB of Boston, which is not actively traded on an exchange. The price of FHLB capital stock cannot fluctuate, and must be purchased, repurchased or transferred at its par value.

5. Derivative Fair Values

Not applicable.

B. Other Fair Value Disclosures

Not applicable.

NOTES TO FINANCIAL STATEMENTS

C. Fair Value Measurements for All Financial Instruments at December 31, 2017:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds:						
U.S. governments	$839,598,160	$834,790,095	$95,707,893	$743,890,267	$0	$0
Municipal bonds	703,685,349	683,774,724	0	703,685,349	0	0
U.S. special revenue and assessments	272,844,253	273,235,294	0	272,844,253	0	0
Industrial and miscellaneous	757,928,631	738,827,318	0	757,928,631	0	0
Total bonds	2,574,056,393	2,530,627,431	95,707,893	2,478,348,500	0	0
Common stock:						
Industrial and miscellaneous	1,367,805,738	1,367,805,738	1,364,544,838	3,260,900	0	0
Total common stock	1,367,805,738	1,367,805,738	1,364,544,838	3,260,900	0	0
Mortgage loans:						
Commercial mortgages	68,585,061	68,130,528	0	68,585,061	0	0
Total mortgage loans	68,585,061	68,130,528	0	68,585,061	0	0
Cash equivalents and short-term investments:						
Exempt money market mutual funds	39,713,534	39,713,534	0	39,713,534	0	0
Commercial paper	62,931,877	62,931,877	0	62,931,877	0	0
Total cash equivalents and short-term investments	102,645,411	102,645,411	0	102,645,411	0	0
Total assets	$4,113,092,603	$4,069,209,108	$1,460,252,731	$2,652,839,872	$0	$0

D. Not Practicable to Estimate Fair Value

The Company does not have any securities for which is it not practicable to estimate fair value.

Note 21 – Other Items

A. Unusual or Infrequent Items

None.

B. Troubled Debt Restructuring: Debtors

Not applicable.

C. Other Disclosures

Assets in the amount of $3,746,916 and $3,589,311 at December 31, 2017 and 2016, respectively, were on deposit with government authorities or trustees as required by law.

D. Business Interruption Insurance Recoveries

None.

E. State Transferable and Non-Transferable Tax Credits

1. Carrying Value of Transferable and Non-Transferable State Tax Credits Gross of any Related Tax Liabilities and Total Unused Transferable and Non-transferable State Tax Credits by State and in Total

Description of State Transferable and Non-transferable Tax Credits	State	Carrying Value	Unused Amount
Connecticut Film and Digital Media Production Tax Credit	CT	$137,436	$599,436
Film Production Tax Credit	CT	922,295	1,024,772
Total		$1,059,731	$1,624,208

2. Method of Estimating Utilization of Remaining Transferable and Non-transferable State Tax Credits

The Company estimated the utilization of the remaining transferable and non-transferable state tax credits by projecting future premium taking into account policy growth and rate changes, projecting future tax liability based on projected premium, tax rates and tax credits, and comparing the projected future tax liability to the availability of remaining transferable and non-transferable state tax credits.

NOTES TO FINANCIAL STATEMENTS

3. Impairment Loss

   The Company did not realize an impairment loss during the period as a result of impairment analysis of the carrying amount from state transferable and non-transferable tax credits.

4. State Tax Credits Admitted and Nonadmitted

	Total Admitted	Total Nonadmitted
a. Transferable	$1,059,731	$0
b. Non-transferable	$0	$0

F. Subprime Mortgage Related Risk Exposure

1. At December 31, 2017, the Company did not invest directly in subprime mortgage loans. Direct exposure is classified as exposure through (1) direct investment in subprime mortgage loans, (2) investment in mortgage-backed or asset-backed securities, or (3) any other assets in which the investment's primary objective, or underlying assets, are significantly invested in, or indexed to, subprime mortgage loans or related exposures. The Company has minimal exposure to subprime mortgage related risk through equity investments in financial institutions. The Company believes its greatest exposure is to unrealized losses from declines in asset values versus realized losses resulting from defaults or foreclosures. Conservative investment practices limit the Company's exposure to such losses.

2. As of December 31, 2017, substantially all of the Company's investments in mortgage-backed or asset-backed securities are limited to securities which are guaranteed by the issuer (e.g. GNMA or FNMA), and, therefore, have no direct exposure to subprime mortgage related risk.

3. As of December 31, 2017, the Company has no other investments in which the investment's primary objective, or underlying assets, are significantly invested in, or indexed to, subprime mortgage loans or related exposure.

4. As of December 31, 2017, the Company has no underwriting exposure to subprime mortgage risk.

G. Insurance-Linked Securities (ILS) Contracts

   None.

Note 22 – Events Subsequent

Type II – Nonrecognized Subsequent Events

Subsequent events have been considered through February 7, 2018 for the statutory statement issued on February 7, 2018.

On January 2, 2018, the Company made a $25,000,000 capital contribution to its wholly-owned insurance subsidiary, Amica Life Insurance Company (Amica Life). This contribution is intended to provide additional support with regard to Amica Life's growth initiatives.

On January 26, 2018, the Company made a $20,000,000 contribution to the Amica Pension Fund.

There were no other events occurring subsequent to the end of the year that merited recognition or disclosure in these statements.

Note 23 – Reinsurance

A. Unsecured Reinsurance Recoverables

   Not applicable.

B. Reinsurance Recoverable in Dispute

   There were no individual reinsurance recoverable amounts on paid and unpaid losses in dispute which exceed 5% of the Company's policyholders' surplus or aggregate reinsurance recoverable amounts on paid and unpaid losses in dispute which exceed 10% of the Company's policyholders' surplus.

C. Reinsurance Assumed and Ceded

1. The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2017. Direct unearned premium at December 31, 2016 was $1,078,737,404.

	Assumed Premium Reserve	Assumed Commission Equity	Ceded Premium Reserve	Ceded Commission Equity	Net Premium Reserve	Net Commission Equity
Affiliated	$15,155,945	$3,031,189	$0	$0	$15,155,945	$3,031,189
All Other	1,705,803	0	1,497,618	313,495	208,185	(313,495)
Total	$16,861,748	$3,031,189	$1,497,618	$313,495	$15,364,130	$2,717,694
Direct Unearned Premium Reserve			$1,165,076,985			

2. The Company's catastrophe reinsurance contract has a provision for fee sharing which states that the Company will receive a portion of the broker's annual brokerage fees when they exceed certain thresholds. The Company recorded $2,167,236 under this provision in 2017 and $1,200,598 in 2016.

3. The Company does not use protected cells as an alternative reinsurance.

NOTES TO FINANCIAL STATEMENTS

D. Uncollectible Reinsurance

None.

E. Commutation of Ceded Reinsurance

None.

F. Retroactive Reinsurance

Not applicable.

G. Reinsurance Accounted for as a Deposit

None.

H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements

None.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

None.

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not applicable.

Note 25 – Changes in Incurred Losses and Loss Adjustment Expenses

A. Changes in the Provision for Incurred Loss and Loss Adjustment Expenses

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years decreased by $144.8 million during 2017, compared to a decrease of $92.3 million during 2016. This is 12.3% of unpaid losses and loss adjustment expenses of $1.2 billion as of December 31, 2016. The decrease occurred primarily in the auto and homeowners lines of business. Increases or decreases of this nature occur as the result of claim settlements during the current year, and as additional information is received regarding individual claims, causing changes from the original estimates of the cost of these claims. Recent loss development trends are also taken into account in evaluating the overall adequacy of unpaid losses and loss adjustment expenses. No additional premiums or return premiums have been accrued as a result of prior year effects.

(000's omitted)	2017 Calendar Year Losses & LAE Incurred			2017 Loss Yr.	
Line of Business	Losses Incurred	LAE Incurred	Total	Losses & LAE Incurred	Shortage (Redundancy)
Fire	$4,528	$656	5,184	$5,411	($227)
Allied lines	18,002	2,901	20,903	20,512	391
Homeowners	551,103	84,474	635,577	648,005	(12,428)
Ocean marine	2,608	642	3,250	3,477	(227)
Inland marine	6,265	926	7,191	6,965	226
Earthquake	10	10	20	87	(67)
Workers compensation	0	0	0	60	(60)
Other liability - occurrence	17,962	2,810	20,772	30,268	(9,496)
Auto liability -private passenger	539,941	89,662	629,603	690,995	(61,392)
Auto liability -commercial	(30)	(18)	(48)	74	(122)
Auto physical damage	372,616	48,770	421,386	482,782	(61,396)
Totals	$1,513,005	$230,833	$1,743,838	$1,888,636	($144,798)

B. Changes in Methodologies and Assumptions

None.

Note 26 – Intercompany Pooling Arrangements

Not applicable.

Note 27 – Structured Settlements

A. Reserves Released due to Purchase of Annuities

The Company has purchased annuities from life insurers under which the claimants are payees. The annuities have been used to reduce unpaid losses by $209,231,343 and $224,170,203 as of December 31, 2017 and 2016, respectively. The Company does not record a contingent liability for the aggregate amount of these annuities because management believes that the issuers' failure to perform under the terms of the contracts is improbable.

B. Annuity Insurers with Balances due Greater than 1% of Policyholders' Surplus.

None.

NOTES TO FINANCIAL STATEMENTS

Note 28 – Health Care Receivables

Not applicable.

Note 29 – Participating Policies

None.

Note 30 – Premium Deficiency Reserves

1. Liability carried for premium deficiency reserve	$0
2. Date of the most recent evaluation of this liability	12/31/2017
3. Was investment income utilized in this calculation?	No

Note 31 – High Deductibles

Not applicable.

Note 32 – Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not applicable.

Note 33 – Asbestos and Environmental Reserves

Not applicable.

Note 34 – Subscriber Savings Accounts

Not applicable.

Note 35 – Multiple Peril Crop Insurance

Not applicable.

Note 36 – Financial Guaranty Insurance

Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]
If yes, complete Schedule Y, Parts 1, 1A and 2

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [ ] N/A [ ]

1.3 State Regulating? Rhode Island

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. 12/31/2014

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). 06/02/2016

3.4 By what department or departments?
Rhode Island

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 [X] No [ ] N/A [ ]

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [ ] No [X]
4.12 renewals? Yes [ ] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [ ] No [X]
4.22 renewals? Yes [ ] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

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

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

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 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
KPMG LLP
6th Floor, Suite A
100 Westminster Street
Providence, RI 02903-2321

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?
G. Christopher Nyce, FCAS, MAAA,
KPMG, LLP Three Radnor Corporate Center, Suite 105, 100 Matsonford Road, Radnor, PA, 19087
Actuary/Consultant

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

12.11 Name of real estate holding company

12.12 Number of parcels involved

12.13 Total book/adjusted carrying value $ 168,096,238

12.2 If, yes provide explanation:
The Company owns real estate indirectly through various securities listed in Schedules BA and D.

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

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

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

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

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

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

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

BOARD OF DIRECTORS

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

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

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

FINANCIAL

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

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers $
- 20.12 To stockholders not officers $
- 20.13 Trustees, supreme or grand (Fraternal Only) $

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers $
- 20.22 To stockholders not officers $
- 20.23 Trustees, supreme or grand (Fraternal Only) $

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

21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others $
- 21.22 Borrowed from others $
- 21.23 Leased from others $
- 21.24 Other $

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

22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment $
- 22.22 Amount paid as expenses $
- 22.23 Other amounts paid $

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

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

INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No [ ]

24.02 If no, give full and complete information relating thereto

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

24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [ ] No [ ] N/A [X]

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

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

24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [ ] No [ ] N/A [X]

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

24.09 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [ ] N/A [X]

GENERAL INTERROGATORIES

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

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

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

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

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [X] No [ ]

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

25.21 Subject to repurchase agreements $

25.22 Subject to reverse repurchase agreements $

25.23 Subject to dollar repurchase agreements $

25.24 Subject to reverse dollar repurchase agreements $

25.25 Placed under option agreements $

25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock $

25.27 FHLB Capital Stock $ 3,260,900

25.28 On deposit with states $ 3,746,916

25.29 On deposit with other regulatory bodies $

25.30 Pledged as collateral - excluding collateral pledged to an FHLB $

25.31 Pledged as collateral to FHLB - including assets backing funding agreements $

25.32 Other $

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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

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
State Street Bank & Trust Co.	801 Pennsylvania Ave, Kansas City, MO 64105

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)
Ashmore	Ashmore	Ashmore Mutual Funds
Fidelity	Fidelity Investments	Fidelity Mutual Funds
Morgan Stanley	Morgan Stanley	Morgan Stanley Mutual Funds
T. Rowe	T. Rowe Price	T. Rowe Price Mutual Funds

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

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

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

GENERAL INTERROGATORIES

28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["…that have access to the investment accounts"; "…handle securities"]

1 Name of Firm or Individual	2 Affiliation
Robert K. Benson, Senior Vice President and Chief Investment Officer	I

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes [ ] No [ ]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [ ] No [ ]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed

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 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
044820-73-6	Ashmore Emerging Markets Frontier Equity Fund	2,317,851
316146-16-6	Fidelity Emerging Markets Index Fund - Institutional Class	37,922,867
316146-31-5	Fidelity Global ex U.S. Index Fund - Institutional Premium Class	170,665,739
31635V-63-8	Fidelity Total International Index Fund-Institutional Premium Class	128,936,516
61760X-83-6	Morgan Stanley Frontier Emerging Markets Portfolio	2,290,093
741440-86-4	T. Rowe Price Institutional Frontier Markets Equity Fund	2,260,919
29.2999 - Total		344,393,985

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
Ashmore Emerging Markets Frontier Equity Fund	Banco Macro SA ADR	111,929	12/31/2017
Ashmore Emerging Markets Frontier Equity Fund	Bbva Banco Frances,S.A. ADR	103,422	12/31/2017
Ashmore Emerging Markets Frontier Equity Fund	Grupo Supervielle SA ADR	102,959	12/31/2017
Ashmore Emerging Markets Frontier Equity Fund	Pampa Energia SA ADR	94,661	12/31/2017
Ashmore Emerging Markets Frontier Equity Fund	National Bank of Kuwait SAK	91,648	12/31/2017
Fidelity Emerging Markets Index Fund - Institutional Class	Tencent Holdings Ltd	1,993,984	12/31/2017
Fidelity Emerging Markets Index Fund - Institutional Class	Samsung Electronics Co Ltd	1,572,661	12/31/2017
Fidelity Emerging Markets Index Fund - Institutional Class	Alibaba Group Holding Ltd	1,380,772	12/31/2017
Fidelity Emerging Markets Index Fund - Institutional Class	Taiwan Semiconductor Manufacturing	1,272,692	12/31/2017
Fidelity Emerging Markets Index Fund - Institutional Class	MSCI EmgMkt	1,179,022	12/31/2017
Fidelity Global ex U.S. Index Fund - Institutional Premium Class	Tencent Holdings Ltd	2,288,628	12/31/2017
Fidelity Global ex U.S. Index Fund - Institutional Premium Class	Nestle SA	2,092,362	12/31/2017
Fidelity Global ex U.S. Index Fund - Institutional Premium Class	Samsung Electronics Co Ltd	1,802,230	12/31/2017
Fidelity Global ex U.S. Index Fund - Institutional Premium Class	Alibaba Group Holding Ltd	1,583,778	12/31/2017
Fidelity Global ex U.S. Index Fund - Institutional Premium Class	HSBC Holdings PLC	1,570,125	12/31/2017
Fidelity Total International Index Fund-Institutional Premium Class	MSCI EAFE	6,353,991	12/31/2017
Fidelity Total International Index Fund-Institutional Premium Class	MSCI EmgMkt	2,220,287	12/31/2017
Fidelity Total International Index Fund-Institutional Premium Class	Tencent Holdings Ltd	1,302,259	12/31/2017
Fidelity Total International Index Fund-Institutional Premium Class	Nestle SA	1,174,612	12/31/2017
Fidelity Total International Index Fund-Institutional Premium Class	Samsung Electronics Co Ltd	1,012,151	12/31/2017
Morgan Stanley Frontier Emerging Markets Portfolio	National Bank of Kuwait SAKP	181,078	12/31/2017
Morgan Stanley Frontier Emerging Markets Portfolio	Banco Macro SA	132,802	12/31/2017
Morgan Stanley Frontier Emerging Markets Portfolio	Grupo Financiero Galicia SA	101,840	12/31/2017
Morgan Stanley Frontier Emerging Markets Portfolio	YPF SA	97,169	12/31/2017
Morgan Stanley Frontier Emerging Markets Portfolio	Pampa Energia SA	85,329	12/31/2017
T. Rowe Price Institutional Frontier Markets Equity Fund	National Bank of Kuwait SAKP	219,693	12/31/2017
T. Rowe Price Institutional Frontier Markets Equity Fund	Grupo Financiero Galicia SA	179,720	12/31/2017
T. Rowe Price Institutional Frontier Markets Equity Fund	YPF SA	116,709	12/31/2017
T. Rowe Price Institutional Frontier Markets Equity Fund	Agility Public Warehousing Co	61,203	12/31/2017
T. Rowe Price Institutional Frontier Markets Equity Fund	Safaricom Ltd	53,765	12/31/2017

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	2,593,559,308	2,636,988,270	43,428,962
30.2 Preferred stocks			
30.3 Totals	2,593,559,308	2,636,988,270	43,428,962

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

Fair values are obtained by HubData Inc., Bloomberg or determined by the reporting entity. The reporting entity's method for determining fair value is based on prices by a dealer who traffics in similar securities and also based on market yields of securities from an identical issuer with similar maturities.

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 [ ] No [X]

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 [ ]

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

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

32.2 If no, list exceptions:

GENERAL INTERROGATORIES

33. By self-designating 5*GI securities, the reporting entity is certifying the following elements of each self-designated 5*GI security:
    a. Documentation necessary to permit a full credit analysis of the security does not exist.
    b. Issuer or obligor is current on all contracted interest and principal payments.
    c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
    Has the reporting entity self-designated 5*GI securities? Yes [ ] No [X]

OTHER

34.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 5,780,103

34.2 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.	2,760,058

35.1 Amount of payments for legal expenses, if any? $ 845,960

35.2 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
Locke Lord	650,743

36.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? $ 229,979

36.2 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
Property Casualty Insurers	169,692

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	2,182,456,539	2,010,869,507
2.3	Premium Ratio (2.1/2.2)	0.000	0.000
2.4	Reserve Numerator		
2.5	Reserve Denominator	2,428,221,228	2,280,358,131
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 [X] No [ ]

3.2 If yes, state the amount of calendar year premiums written on:

3.21 Participating policies $ 1,547,531,697

3.22 Non-participating policies $ 734,085,698

4. For mutual reporting Entities and Reciprocal Exchanges Only:

4.1 Does the reporting entity issue assessable policies? Yes [ ] No [X]

4.2 Does the reporting entity issue non-assessable policies? Yes [X] No [ ]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? %

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. $

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? Yes [ ] No [ ]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation Yes [ ] No [ ] N/A [ ]

5.22 As a direct expense of the exchange Yes [ ] No [ ] N/A [ ]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [ ] No [ ]

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
Not applicable.

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.
Amica relies on our catastrophe reinsurance brokers, Aon Benfield, for modeling services. This year, they provided calculations of our PML using RiskLink (v. 16.0) and AIR (v. 4). According to these models, Amica's probable maximum loss is an aggregation of automobile and homeowners losses caused by a hurricane striking Florida, Massachusetts and/or Rhode Island. Amica's largest earthquake exposure is in California. In 2017, the net exposure for the 100 year PML for all perils was approximately 15% of the Company's prior year-end surplus.

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?
A catastrophe reinsurance program is the main provision employed to control excessive loss. The Company also participates in the Florida Hurricane Catastrophe Fund.

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 unreinsured 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, Yes [ ] No [X]
(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 Yes [ ] No [X]
(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]

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 [ ] N/A [X]

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

12.41 From %

12.42 To %

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

12.6 If yes, state the amount thereof at December 31 of 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): $ 26,081,650

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

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

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

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

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 [ ]

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

FIVE-YEAR HISTORICAL DATA

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

		1 2017	2 2016	3 2015	4 2014	5 2013
	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)	856,492,129	781,652,532	739,434,605	726,719,826	723,405,948
2.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	601,813,888	555,987,814	512,375,825	480,354,137	463,420,316
3.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	854,257,769	783,632,442	724,005,430	668,155,177	594,639,621
4.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6.	Total (Line 35)	2,312,563,786	2,121,272,788	1,975,815,860	1,875,229,140	1,781,465,885
	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)	853,075,118	778,433,062	736,489,057	724,198,055	720,906,630
8.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	595,485,738	550,402,690	507,150,957	474,622,419	457,220,617
9.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	825,302,291	757,705,151	699,119,256	642,633,379	568,530,879
10.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12.	Total (Line 35)	2,273,863,147	2,086,540,903	1,942,759,270	1,841,453,853	1,746,658,126
	Statement of Income (Page 4)					
13	Net underwriting gain (loss) (Line 8)	(91,891,442)	(53,835,931)	(106,414,922)	165,903,413	131,778,282
14.	Net investment gain or (loss) (Line 11)	261,360,000	248,369,944	232,232,914	169,170,378	160,879,493
15.	Total other income (Line 15)	(100,308)	681,466	1,241,066	1,141,406	1,695,268
16.	Dividends to policyholders (Line 17)	145,006,456	147,212,373	142,511,394	133,878,921	126,241,893
17.	Federal and foreign income taxes incurred (Line 19)	(58,381,354)	(98,155,726)	(71,641,051)	16,827,210	22,954,590
18.	Net income (Line 20)	82,743,148	146,158,832	56,188,715	185,509,066	145,156,560
	Balance Sheet Lines (Pages 2 and 3)					
19.	Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	5,384,567,321	5,120,643,548	4,961,852,112	5,061,654,429	4,855,212,392
20.	Premiums and considerations (Page 2, Col. 3)					
	20.1 In course of collection (Line 15.1)	87,828,896	85,412,520	82,598,705	78,877,357	73,756,266
	20.2 Deferred and not yet due (Line 15.2)	522,050,030	477,234,788	439,597,701	425,392,386	396,421,482
	20.3 Accrued retrospective premiums (Line 15.3)					
21.	Total liabilities excluding protected cell business (Page 3, Line 26)	2,715,077,086	2,536,969,367	2,350,587,940	2,301,898,943	2,205,511,865
22.	Losses (Page 3, Line 1)	1,059,559,279	1,010,742,181	962,900,350	912,285,623	912,887,920
23.	Loss adjustment expenses (Page 3, Line 3)	174,439,255	168,244,188	170,825,143	166,637,959	167,079,683
24.	Unearned premiums (Page 3, Line 9)	1,180,441,115	1,089,034,507	1,013,363,111	959,627,673	907,495,690
25.	Capital paid up (Page 3, Lines 30 & 31)					
26.	Surplus as regards policyholders (Page 3, Line 37)	2,669,490,235	2,583,674,181	2,611,264,172	2,759,755,486	2,649,700,527
	Cash Flow (Page 5)					
27.	Net cash from operations (Line 11)	45,130,956	27,695,988	(12,352,177)	156,516,381	235,336,562
	Risk-Based Capital Analysis					
28.	Total adjusted capital	2,686,107,207	2,597,747,767	2,621,650,553	2,770,532,191	2,658,830,801
29.	Authorized control level risk-based capital	381,584,963	207,031,621	195,037,961	199,309,173	187,881,252
	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)	55.0	49.4	49.9	48.1	50.1
31.	Stocks (Lines 2.1 & 2.2)	38.2	42.4	43.5	43.9	43.2
32.	Mortgage loans on real estate (Lines 3.1 and 3.2)	1.5	0.7	0.2		
33.	Real estate (Lines 4.1, 4.2 & 4.3)	1.0	1.0	1.1	1.1	1.1
34.	Cash, cash equivalents and short-term investments (Line 5)	0.8	2.7	3.2	3.9	2.5
35.	Contract loans (Line 6)					
36.	Derivatives (Line 7)					
37.	Other invested assets (Line 8)	3.4	2.9	2.2	3.1	3.0
38.	Receivables for securities (Line 9)	0.2	0.9	0.0		
39.	Securities lending reinvested collateral assets (Line 10)					
40.	Aggregate write-ins for invested assets (Line 11)					
41.	Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
	Investments in Parent, Subsidiaries and Affiliates					
42.	Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43.	Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44.	Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	388,074,541	357,897,893	365,661,683	292,911,635	250,002,455
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	10,243,440	8,717,297	7,454,883	72,870,305	71,740,737
48.	Total of above Lines 42 to 47	398,317,981	366,615,190	373,116,566	365,781,940	321,743,192
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)	14.9	13.9	14.3	13.3	12.1

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2017	2 2016	3 2015	4 2014	5 2013
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	112,292,833	(47,082,741)	(134,277,613)	9,842,227	145,879,863
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	85,816,054	(27,589,991)	(148,491,314)	110,054,959	272,167,883
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)	559,687,882	548,964,677	506,470,638	462,037,001	456,824,261
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	393,255,170	340,811,334	310,283,021	266,686,028	248,181,478
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	515,724,444	418,733,420	451,126,472	264,842,841	238,455,327
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	1,468,667,496	1,308,509,431	1,267,880,131	993,565,870	943,461,066
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)	555,207,582	545,441,452	503,373,716	458,642,168	453,002,937
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	393,255,797	340,811,334	310,283,021	266,688,162	248,182,474
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	515,724,444	418,733,420	451,140,274	264,847,475	238,464,268
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	1,464,187,823	1,304,986,206	1,264,797,011	990,177,805	939,649,679
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)	69.3	67.3	69.6	55.3	58.0
68. Loss expenses incurred (Line 3)	10.6	10.6	11.2	11.0	11.9
69. Other underwriting expenses incurred (Line 4)	24.3	24.8	24.8	24.4	22.3
70. Net underwriting gain (loss) (Line 8)	(4.2)	(2.7)	(5.6)	9.3	7.8
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)	23.3	23.9	24.0	23.7	21.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	79.9	77.9	80.9	66.3	69.9
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)	85.2	80.8	74.4	66.7	65.9
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)	(131,371)	(66,845)	(98,999)	(121,903)	(53,194)
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)	(5.1)	(2.6)	(3.6)	(4.6)	(2.2)
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)	(137,769)	(148,047)	(175,824)	(109,866)	(76,138)
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)	(5.3)	(5.4)	(6.6)	(4.6)	(3.4)

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:

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	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
	Direct and Assumed	Ceded	Net (1 - 2)	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	3,633	2,712	910		12		164	1,843	XXX
2. 2008	1,348,867	30,502	1,318,365	780,076	7,485	30,683	331	134,011		81,412	936,954	XXX
3. 2009	1,361,246	28,767	1,332,479	781,879	3,472	35,588	200	134,682		83,463	948,477	XXX
4. 2010	1,425,194	28,665	1,396,529	847,361	1,358	41,862	149	137,368		94,047	1,025,084	XXX
5. 2011	1,521,037	28,730	1,492,307	1,051,752	1,205	43,778	102	147,380		102,813	1,241,603	XXX
6. 2012	1,613,568	31,167	1,582,401	978,947	962	41,130	90	150,829		107,857	1,169,854	XXX
7. 2013	1,726,076	34,759	1,691,317	909,170	1,765	39,718	100	143,679		110,889	1,090,702	XXX
8. 2014	1,823,138	33,816	1,789,322	986,170	911	37,246	114	148,868		120,985	1,171,259	XXX
9. 2015	1,922,196	33,172	1,889,024	1,250,589	1,496	35,747	123	165,043		138,938	1,449,760	XXX
10. 2016	2,045,477	34,607	2,010,870	1,141,336	984	27,816	138	158,211		149,284	1,326,241	XXX
11. 2017	2,221,021	38,564	2,182,457	1,041,430	710	18,520	175	134,112		103,014	1,193,177	XXX
12. Totals	XXX	XXX	XXX	9,772,343	23,060	352,998	1,522	1,454,196		1,092,866	11,554,955	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded	Salvage and Subrog-ation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstand-ing Direct and Assumed
1. Prior	7,357	1,792			642				1,162			7,369	XXX
2. 2008	1,574				167				18			1,759	XXX
3. 2009	1,334				142				19			1,495	XXX
4. 2010	3,099		95		353		16		43			3,606	XXX
5. 2011	7,749		(302)		820		(52)		197			8,412	XXX
6. 2012	14,888		(1,341)		1,619		(162)		221			15,225	XXX
7. 2013	32,388	338	(2,801)		3,389		(329)		698			33,007	XXX
8. 2014	59,273	25	(8,472)		6,084		(898)		1,359			57,321	XXX
9. 2015	141,135	1,549	(6,820)		14,434		(889)		3,661			149,972	XXX
10. 2016	203,517	34	24,103		21,068		2,516		9,203		2	260,373	XXX
11. 2017	431,117	499	155,904		40,250		15,731		52,956		5	695,459	XXX
12. Totals	903,431	4,237	160,366		88,968		15,933		69,538		7	1,233,999	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	5,565	1,804
2. 2008	946,529	7,816	938,713	70.2	25.6	71.2				1,574	185
3. 2009	953,644	3,672	949,972	70.1	12.8	71.3				1,334	161
4. 2010	1,030,197	1,507	1,028,690	72.3	5.3	73.7				3,194	412
5. 2011	1,251,323	1,307	1,250,016	82.3	4.5	83.8				7,447	965
6. 2012	1,186,131	1,052	1,185,079	73.5	3.4	74.9				13,547	1,678
7. 2013	1,125,912	2,203	1,123,709	65.2	6.3	66.4				29,249	3,758
8. 2014	1,229,631	1,050	1,228,581	67.4	3.1	68.7				50,776	6,545
9. 2015	1,602,900	3,168	1,599,732	83.4	9.6	84.7				132,766	17,206
10. 2016	1,587,770	1,156	1,586,614	77.6	3.3	78.9				227,586	32,787
11. 2017	1,890,020	1,384	1,888,636	85.1	3.6	86.5				586,522	108,937
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,059,560	174,439

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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 One Year	12 Two Year
1. Prior	409,158	338,609	315,610	293,530	285,372	279,018	280,029	280,592	281,125	281,631	506	1,039
2. 2008	849,354	830,493	838,488	830,150	816,953	810,293	807,320	806,176	805,222	804,684	(538)	(1,492)
3. 2009	XXX	851,580	848,109	852,989	839,504	829,325	819,968	818,584	815,842	815,271	(571)	(3,313)
4. 2010	XXX	XXX	923,972	925,871	926,049	914,041	906,701	893,098	892,272	891,279	(993)	(1,819)
5. 2011	XXX	XXX	XXX	1,152,676	1,141,534	1,146,401	1,120,433	1,112,367	1,103,618	1,102,438	(1,180)	(9,929)
6. 2012	XXX	XXX	XXX	XXX	1,113,485	1,090,625	1,078,580	1,058,015	1,045,429	1,034,029	(11,400)	(23,986)
7. 2013	XXX	XXX	XXX	XXX	XXX	1,082,308	1,017,077	1,007,355	992,868	979,332	(13,536)	(28,023)
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	1,159,071	1,113,993	1,104,756	1,078,353	(26,403)	(35,640)
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,465,634	1,447,837	1,431,028	(16,809)	(34,606)
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,479,647	1,419,200	(60,447)	XXX
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,701,568	XXX	XXX
										12. Totals	(131,371)	(137,769)

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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017		
1. Prior	000	128,735	199,147	235,819	252,344	261,919	267,495	270,535	273,593	275,424	XXX	XXX
2. 2008	498,671	664,651	730,773	769,837	787,435	795,591	799,763	801,225	802,185	802,943	XXX	XXX
3. 2009	XXX	505,876	675,446	743,392	779,663	796,616	806,839	810,716	812,522	813,795	XXX	XXX
4. 2010	XXX	XXX	551,036	728,251	798,991	837,748	863,541	881,029	885,065	887,716	XXX	XXX
5. 2011	XXX	XXX	XXX	723,699	905,514	994,610	1,041,599	1,072,907	1,086,768	1,094,223	XXX	XXX
6. 2012	XXX	XXX	XXX	XXX	646,950	849,840	927,260	979,999	1,008,007	1,019,025	XXX	XXX
7. 2013	XXX	XXX	XXX	XXX	XXX	616,612	800,270	879,996	925,196	947,023	XXX	XXX
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	682,440	881,068	975,298	1,022,391	XXX	XXX
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	924,207	1,180,058	1,284,717	XXX	XXX
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	909,798	1,168,030	XXX	XXX
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,059,065	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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017
1. Prior	46,920	19,914	12,626	2,691						
2. 2008	80,487	22,577	16,241	5,129	1,680				2	
3. 2009	XXX	89,124	29,950	10,649	4,904	4,219			2	
4. 2010	XXX	XXX	90,477	28,478	9,790	4,215	5,391	(864)	15	111
5. 2011	XXX	XXX	XXX	107,527	32,217	14,735	5,194	2,986	(774)	(354)
6. 2012	XXX	XXX	XXX	XXX	114,816	37,079	12,107	609	3,217	(1,503)
7. 2013	XXX	XXX	XXX	XXX	XXX	116,092	30,393	5,432	326	(3,130)
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	98,345	25,073	5,201	(9,370)
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	104,767	25,036	(7,709)
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	106,500	26,619
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	171,635

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken: 2 Direct Premiums Written	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken: 3 Direct Premiums Earned	4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama AL	L	4,017,679	3,862,035	343,337	1,622,454	1,287,908	967,938	7,868	
2. Alaska AK	L	372,467	387,532	25,628	244,388	2,386	76,124	873	
3. Arizona AZ	L	29,568,077	27,302,664	1,636,219	17,226,650	17,957,755	12,476,262	61,311	
4. Arkansas AR	L	2,234,869	2,057,699	143,233	830,837	753,575	752,702	4,422	
5. California CA	L	139,216,529	132,102,273		103,128,860	126,061,952	86,808,030	335,321	
6. Colorado CO	L	53,956,794	49,458,030	3,825,608	43,905,915	41,988,526	15,260,006	81,641	
7. Connecticut CT	L	197,019,150	192,053,143	21,762,494	98,852,143	102,766,038	121,135,886	539,182	
8. Delaware DE	L	5,951,146	5,601,643	547,611	2,021,277	1,726,154	1,772,958	11,246	
9. District of Columbia DC	L	5,416,499	5,165,098	441,344	3,393,303	4,541,837	3,859,160	12,333	
10. Florida FL	L	164,298,663	158,957,224	83,704	125,939,559	131,763,475	93,055,088	342,580	
11. Georgia GA	L	83,071,160	79,109,522	6,416,737	58,138,504	61,753,119	30,879,003	209,348	
12. Hawaii HI	L								
13. Idaho ID	L	2,891,190	2,599,136	165,424	1,865,683	1,024,697	602,723	7,117	
14. Illinois IL	L	27,976,158	26,947,600	2,297,968	16,277,709	17,532,747	14,133,195	49,419	
15. Indiana IN	L	12,609,139	12,175,785	598,665	8,660,194	8,872,927	4,266,383	29,289	
16. Iowa IA	L	3,171,830	2,991,581	166,216	2,200,592	1,470,894	656,981	5,970	
17. Kansas KS	L	5,853,036	5,507,731	310,781	2,561,995	2,997,029	1,046,676	10,608	
18. Kentucky KY	L	10,271,630	10,017,463	407,643	5,714,991	7,349,866	5,796,786	25,429	
19. Louisiana LA	L	8,232,696	7,944,461	780,393	4,541,994	4,160,256	1,986,964	9,581	
20. Maine ME	L	14,853,917	14,375,218	1,730,442	6,368,596	6,342,804	6,447,491	47,814	
21. Maryland MD	L	39,022,838	37,346,428	3,490,717	22,618,117	22,934,284	12,587,837	91,907	
22. Massachusetts MA	L	262,227,631	253,455,608	9,956,386	143,992,135	141,636,391	94,616,411	1,081,877	
23. Michigan MI	L	24,128,134	23,010,249	1,917,118	12,710,237	9,469,340	11,927,739	45,000	
24. Minnesota MN	L	19,374,166	19,019,885	1,202,409	14,626,337	16,708,263	9,087,812	31,852	
25. Mississippi MS	L	1,559,873	1,465,709	87,385	960,693	1,638,857	1,108,135	3,398	
26. Missouri MO	L	11,850,747	11,152,972		6,705,614	7,601,560	6,988,860	21,857	
27. Montana MT	L	1,166,481	1,085,931	98,377	204,477	46,590	90,432	1,709	
28. Nebraska NE	L	4,108,298	3,829,638	189,320	4,915,679	5,667,854	1,724,075	6,297	
29. Nevada NV	L	8,106,684	7,548,722	407,312	4,946,713	6,302,189	6,736,466	20,453	
30. New Hampshire NH	L	50,211,567	49,284,253	5,573,442	23,612,996	28,036,963	21,680,546	164,677	
31. New Jersey NJ	L	62,496,852	61,647,406	3,673,303	30,570,599	33,831,583	34,518,196	156,840	
32. New Mexico NM	L	7,631,410	7,236,198	569,090	4,920,672	4,393,322	3,550,040	14,987	
33. New York NY	L	149,538,815	148,878,900	21,138,234	73,320,637	66,730,579	74,651,033	430,148	
34. North Carolina NC	L	87,239,607	84,008,204	1,072,872	54,407,782	57,039,689	33,267,532	207,544	
35. North Dakota ND	L	309,376	294,090	18,322	130,029	90,878	298,363	552	
36. Ohio OH	L	25,234,383	24,549,049	1,884,099	14,909,968	14,543,352	7,072,424	60,138	
37. Oklahoma OK	L	3,855,259	3,727,936	230,725	1,412,349	983,807	543,266	4,458	
38. Oregon OR	L	28,729,134	25,702,793	1,612,381	13,642,435	18,474,054	17,808,154	53,377	
39. Pennsylvania PA	L	50,088,507	49,232,618	5,222,265	25,161,715	26,235,057	22,989,997	164,353	
40. Rhode Island RI	L	175,557,189	169,459,189	17,546,235	96,083,821	87,392,125	82,880,072	483,457	
41. South Carolina SC	L	21,800,282	20,404,308	1,818,044	12,259,925	13,942,740	8,827,861	48,500	
42. South Dakota SD	L	324,084	298,283	15,038	117,468	175,165	81,182	531	
43. Tennessee TN	L	17,553,170	16,961,620	1,284,734	8,258,402	7,395,316	4,570,136	34,652	
44. Texas TX	L	350,610,886	334,689,835	16,288,768	305,040,494	323,510,373	120,153,632	571,152	
45. Utah UT	L	4,527,939	4,283,116	381,253	1,942,376	3,041,881	1,998,977	7,928	
46. Vermont VT	L	6,682,267	6,423,578	803,607	2,229,641	1,972,420	3,661,192	18,104	
47. Virginia VA	L	34,359,183	33,085,205	3,151,994	18,256,714	19,809,677	13,701,159	77,419	
48. Washington WA	L	47,862,228	44,649,888	2,693,026	34,697,798	27,268,675	27,773,412	100,328	
49. West Virginia WV	L	2,336,184	2,232,153	176,825	1,277,129	1,006,086	482,824	4,138	
50. Wisconsin WI	L	11,300,261	10,911,732	751,717	6,180,249	5,233,819	7,194,017	23,073	
51. Wyoming WY	L	841,331	786,480	68,011	444,053	375,019	76,623	1,515	
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) 51	2,281,617,395	2,195,277,814	145,006,456	1,444,052,898	1,493,841,853	1,034,628,761	5,723,573	
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								

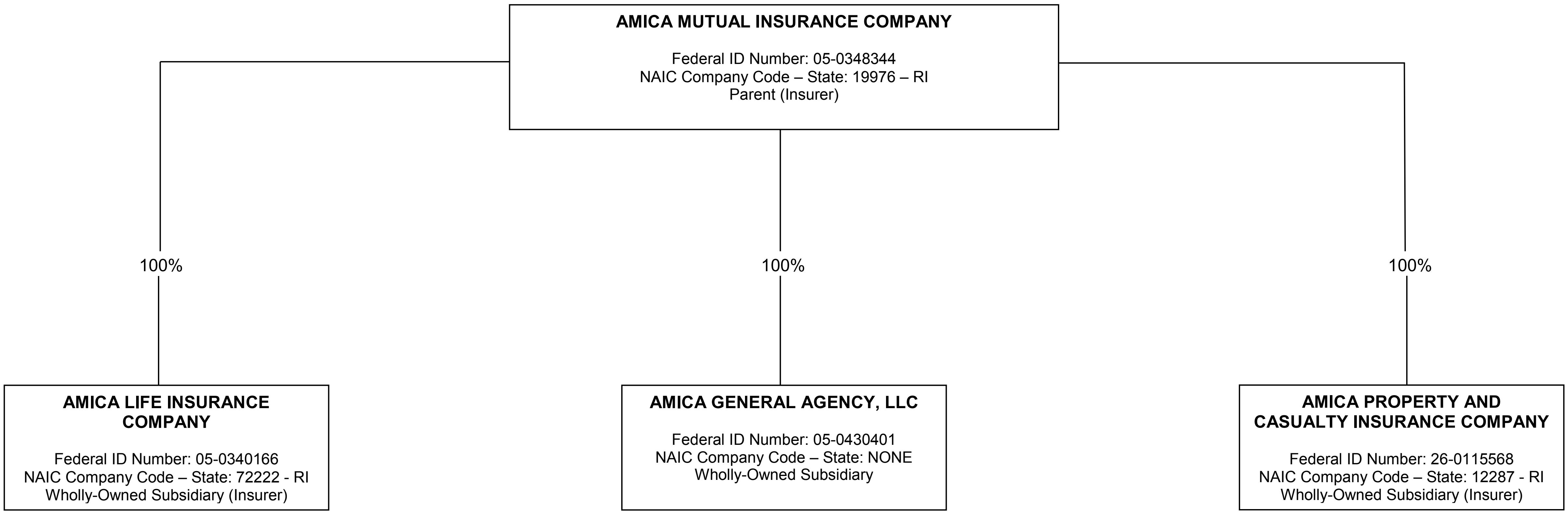
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state (other than their state of domicile - see DSLI); (D) DSLI - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write Surplus Lines in the state of domicile; (N) None of the above - Not allowed to write business in the state.

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

Fire, Allied Lines, Homeowners, Inland Marine, Workers' Compensation (Policies written cover only domestic employees), and Earthquake are allocated to the state in which the insured's residence is located. Ocean Marine is allocated to the state in which the insured's primary residence is located. All Automobile lines of business are allocated to the state in which the automobile is garaged. Other Liability is allocated to the state in which the insured's primary residence is located.

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

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART



OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Year 1 Assets	Current Year 2 Nonadmitted Assets	Current Year 3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
2504.	Receivable for Quaker	11,690		11,690	
2505.	Travel advances	36,588	36,588		
2506.	Postage inventory	986,979	986,979		
2507.	Prepaid expenses	12,415,260	12,415,260		
2508.	Prepaid pension contribution	671,296,557	453,411,352	217,885,205	265,204,497
2509.	Pension overfunded asset	(217,885,205)		(217,885,205)	(265,204,497)
2510.	Miscellaneous deposits	1,428,767	369,036	1,059,731	3,738,000
2511.	Receivable for other surcharges	1,971,812		1,971,812	770,732
2512.	Miscellaneous receivable	2,171,899		2,171,899	1,491,066
2513.	Prepaid retirees' medical expense	5,152,141		5,152,141	10,908,817
2514.	Retiree medical overfunded asset	(5,152,141)		(5,152,141)	(10,908,817)
2597.	Summary of remaining write-ins for Line 25 from overflow page	472,434,347	467,219,215	5,215,132	5,999,798

Additional Write-ins for Statement of Income Line 37

		1 Current Year	2 Prior Year
3704.	Change in pension overfunded asset	47,319,292	7,426,622
3705.	Change in retired life reserve liability	(2,313,020)	(1,384,176)
3706.	Change in unfunded retired life benefit liability	(754,253)	(355,320)
3707.	Change in retiree medical benefit liability	26,443,262	
3797.	Summary of remaining write-ins for Line 37 from overflow page	70,695,281	5,687,126

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

		1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504.	Prepaid pension contribution	453,411,352	379,595,375	(73,815,977)
2505.	Miscellaneous deposits	369,036	586,155	217,119
2506.	Amica Companies Supplemental Retirement Trust	29,677,758	25,835,472	(3,842,286)
2597.	Summary of remaining write-ins for Line 25 from overflow page	483,458,146	406,017,002	(77,441,144)

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK

ANNUAL STATEMENT BLANK (Continued)

ANNUAL STATEMENT BLANK (Continued)