KPMG

AMICA LIFE INSURANCE COMPANY

Statutory Financial Statements

December 31, 2015 and 2014

(With Independent Auditors' Report Thereon)

KPMG LLP
6th Floor, Suite A
100 Westminster Street
Providence, RI 02903-2321

Independent Auditors' Report

The Board of Directors
Amica Life Insurance Company:

We have audited the accompanying financial statements of Amica Life Insurance Company, which comprise the statutory statements of admitted assets, liabilities, and capital and surplus as of December 31, 2015 and 2014, and the related statutory statements of income, capital and surplus, and cash flow for the years then ended, and the related notes to the statutory financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with statutory accounting practices prescribed or permitted by the State of Rhode Island Department of Business Regulation Insurance Division. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 2 to the financial statements, the financial statements are prepared by Amica Life Insurance Company using statutory accounting practices prescribed or permitted by the State of Rhode Island Department of Business Regulation Insurance Division, which is a basis of accounting other than U.S. generally accepted accounting principles. Accordingly, the financial statements are not intended to be presented in accordance with U.S. generally accepted accounting principles.

The effects on the financial statements of the variances between the statutory accounting practices described in Note 2 and U.S. generally accepted accounting principles, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the variances between statutory accounting principles and U.S. generally accepted accounting principles discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles paragraph, the financial statements referred to above do not present fairly, in accordance with U.S. generally accepted accounting principles, the financial position of Amica Life Insurance Company as of December 31, 2015 and 2014, or the results of its operations or its cash flows for the years then ended.

Opinion on Statutory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the admitted assets, liabilities, and surplus of Amica Life Insurance Company as of December 31, 2015 and 2014, and the results of its operations and its cash flow for the years then ended, in accordance with statutory accounting practices prescribed or permitted by the State of Rhode Island Department of Business Regulation Insurance Division described in Note 2.

Emphasis of Matter

As discussed in Note 2 to the financial statements, the Company received permission from the State of Rhode Island Department of Business Regulation Insurance Division in 2014 to allow the Company 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. The National Association of Insurance Commissioners' (NAIC) requires the entire change in XXX reserves to be recorded directly to net income under statutory accounting practices. If the change in XXX reserves were recognized in accordance with NAIC statutory accounting practices, net income would have decreased by $11 million and $8 million in 2015 and 2014, respectively.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included on Schedule 1 – selected financial data, Schedule 2 – summary investment schedule, and Schedule 3 – supplemental investment risk interrogatories is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the State of Rhode Island Department of Business Regulation Insurance Division. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

KPMG LLP

Providence, Rhode Island
May 9, 2016

AMICA LIFE INSURANCE COMPANY
(A Wholly Owned Subsidiary of Amica Mutual Insurance Company)

Statutory Statements of Admitted Assets, Liabilities, and Capital and Surplus
(in thousands)

December 31, 2015 and 2014

	2015	2014
Assets:		
Bonds and debt securities	$ 1,010,541	$ 980,722
Common stocks	47,704	52,789
Mortgage loans	5,080	0
Policy loans	7,771	7,622
Cash, cash equivalents, and short-term investments	50,047	88,784
Other invested assets	29,018	13,780
Total cash and invested assets	1,150,161	1,143,697
Deferred tax asset	5,706	6,177
Deferred and uncollected premiums	26,955	12,542
Federal income tax recoverable	2,263	1,771
Interest and dividend income due and accrued	8,825	8,609
Reinsurance premium receivable	25,935	11,663
Reinsurance recoverable	1,563	8,513
Other assets admitted	3,310	3,411
Total assets	$ 1,224,718	$ 1,196,383
Liabilities and Capital and Surplus:		
Reserve for life policies and annuity contracts	$ 698,211	$ 691,350
Liability for deposit-type contracts	155,710	160,899
Policy and contract claims	4,924	6,273
Interest maintenance reserve	12,105	14,470
Accrued other expenses	5,146	5,498
Asset valuation reserve	10,386	10,777
Retired lives reserve	35,100	34,389
Other liabilities	15,609	12,413
Total liabilities	937,191	936,069
Capital and surplus:		
Capital stock – $100 par value per share. Authorized and issued 50,000 shares	5,000	5,000
Paid-in surplus	102,000	102,000
Unassigned funds	180,527	153,314
Total capital and surplus	287,527	260,314
Total liabilities and capital and surplus	$ 1,224,718	$ 1,196,383

See accompanying notes to statutory financial statements.

AMICA LIFE INSURANCE COMPANY
(A Wholly Owned Subsidiary of Amica Mutual Insurance Company)

Statutory Statements of Income
(in thousands)

December 31, 2015 and 2014

	2015	2014
Income:		
Premiums and annuity considerations	$ 63,620	$ 62,164
Considerations for supplementary contracts with life contingencies	973	443
Net investment income	41,716	42,175
Commissions and expense allowances on reinsurance ceded	9,848	9,241
Other income	9	216
Total income	116,166	114,239
Benefits and other expenses:		
Death benefits	30,629	27,464
Annuity benefits	18,407	18,154
Surrender benefits and other fund withdrawals	9,398	10,637
Other policyholder benefits	1,672	1,687
Increase in reserves for life policies and annuity contracts	12,126	7,729
Interest and adjustments on policy or deposit type contracts	7,066	7,640
Increase in reserve for retired lives	711	308
General insurance expenses	37,548	36,611
Taxes, licenses, and fees	3,088	2,851
Increase (decrease) in loading on deferred and uncollected premiums	(3,830)	397
Other expenses	33	1
Total benefits and other expenses	116,848	113,479
Net gain (loss) from operations before Federal income tax and net realized capital gains	(682)	760
Federal income tax (benefit)	(3,409)	(1,160)
Net gain from operations before net realized capital gains	2,727	1,920
Net realized capital gains, excluding gains transferred to IMR, net of Federal income taxes of $1,436 and $1,667 in 2015 and 2014, respectively	2,276	2,618
Net income	$ 5,003	$ 4,538

See accompanying notes to statutory financial statements.

AMICA LIFE INSURANCE COMPANY
(A Wholly Owned Subsidiary of Amica Mutual Insurance Company)

Statutory Statements of Capital and Surplus
(in thousands)

December 31, 2015 and 2014

	2015	2014
Capital and surplus at January 1	$ 260,314	$ 217,528
Change in accounting principles	(1,437)	(1,437)
Change in reserve on account of change in valuation basis	(1,034)	0
Reserve system adjustments	19,268	0
X-Factor adjustments	23,721	0
Correction of an error	(1,873)	(1,350)
Surplus, beginning of period, restated	298,959	214,741
Net income	5,003	4,538
Paid in surplus	0	50,000
Change in XXX reserves	(11,116)	(8,380)
Net change in unrealized capital gains (net of ($1,869) and ($221) Federal income tax expense in 2015 and 2014, respectively)	(3,470)	(410)
Change in deferred income tax	(11,984)	3,164
Change in non-admitted assets	9,909	(1,481)
Change in Amica Companies Supplemental Retirement Trust	(188)	96
Change in asset valuation reserve	390	(1,646)
Other surplus adjustments	24	(308)
Change in capital and surplus	(11,432)	45,573
Capital and surplus at December 31	$ 287,527	$ 260,314

See accompanying notes to statutory financial statements.

AMICA LIFE INSURANCE COMPANY
(A Wholly Owned Subsidiary of Amica Mutual Insurance Company)

Statutory Statements of Cash Flow
(in thousands)

December 31, 2015 and 2014

	2015	2014
Cash from operations:		
Premiums collected, net of reinsurance	$ 64,386	$ 60,915
Net investment income	42,757	44,387
Miscellaneous income	9,913	9,355
Benefit and loss related payments	(54,625)	(64,298)
Commissions, expense, and aggregate write-ins for deductions	(41,287)	(37,230)
Federal income taxes recovered (paid)	1,480	(1,280)
Net cash from operations	22,624	11,849
Cash from investments:		
Proceeds from investments sold, matured or repaid:		
Bonds and debt securities sold	1,837	12,822
Bonds and debt securities matured or repaid	156,365	163,417
Mortgage loans repaid	26	0
Stocks	13,454	14,414
Other	790	303
Total investment proceeds	172,472	190,956
Cost of investments acquired:		
Bonds	191,541	176,773
Stocks	10,525	11,541
Mortgage loans	5,106	0
Other	15,459	12,142
Total investments aquired	222,631	200,456
Net increase (decrease) in policy loans	149	(591)
Net cash to investments	(50,308)	(8,909)
Cash from (to) financing and miscellaneous sources:		
Capital and paid in surplus	0	50,000
Net deposits on deposit-type contract funds and other insurance liabilities	(13,085)	(12,726)
Other cash provided	2,032	1,895
Net cash from (to) financing and miscellaneous sources	(11,053)	39,169
Reconciliation of cash, cash equivalents, and short-term investments:		
Net change in cash, cash equivalents, and short-term investments	(38,737)	42,109
Cash, cash equivalents, and short-term investments - beginning of year	88,784	46,675
Cash, cash equivalents, and short-term investments - end of year	$ 50,047	$ 88,784

See accompanying notes to statutory financial statements.

(in thousands)

Note 1 - Nature of Operations

Amica Life Insurance Company (the Company) is a wholly owned subsidiary of Amica Mutual Insurance Company (the Parent) and is a Rhode Island domiciled life insurance company. On a direct basis, the Company sells traditional life insurance products and annuities primarily to policyholders of the Parent. Beginning in 2012, and continuing through 2015, Amica Life implemented a marketing campaign targeting new business outside of Amica Mutual's policyholder base. The Company also provides structured settlements that result from the Parent's bodily injury claim settlements. The Company is licensed in 50 states and the District of Columbia. A portion of the Company's net gain from operations is derived from individual annuity and structured settlement lines. These lines are sensitive to changes in the market interest rates. Annuity considerations, as well as annuity and surrender benefits, can fluctuate as a result of changes in market interest rates.

Note 2 - Summary of Significant Accounting Policies

A. Basis of Presentation

The accompanying statutory financial statements have been prepared in conformity with the accounting practices of the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* and the accounting practices prescribed or permitted by the State of Rhode Island Department of Business Regulation Insurance Division, which varies in some respects from U.S. generally accepted accounting principles (GAAP). The Company has no state basis adjustments.

On January 1, 2000, the NAIC Valuation of Life Insurance Model Regulation XXX set out valuation requirements for term life policies with long term guaranteed premiums. This regulation imposed significant increases in statutory reserves for life insurance companies that are viewed as redundant. Effective January 1, 2014, the Rhode Island Division of Insurance approved a permitted accounting practice to allow the Company 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 statutory accounting practices (NAIC SAP). This practice has no effect on the surplus of the Company nor its reserve position, as the Company continues to establish reserves in accordance with Rhode Island Regulation 93. If the change in XXX reserves were recognized in accordance with NAIC SAP, net income would have decreased by $11,116 and $8,380 and there would be no change in surplus as of December 31, 2015 and 2014, respectively.

If the Company had not used the above permitted practice that differs from the NAIC basis of accounting, a risk based capital regulatory event would not have been triggered.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Rhode Island as of December 31, 2015 and December 31, 2014 is shown below:

	State of Domicile	12/31/15	12/31/14
Net Income - Rhode Island Basis	RI	$5,003	$4,538
State Prescribed Practices - None	RI	0	0
State Permitted Practices - Change in XXX Reserves	RI	(11,116)	(8,380)
Net Income (Loss) - NAIC SAP	RI	($6,113)	($3,842)
Statutory Surplus - Rhode Island Basis	RI	$287,527	$260,314
State Prescribed Practices - None	RI	0	0
State Permited Practices - None	RI	0	0
Statutory Surplus - NAIC SAP	RI	$287,527	$260,314

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The statutory treatment of the more significant variances between GAAP and statutory accounting practices are:

1. Certain assets designated as “non-admitted”, including equipment and the prepaid pension asset, are charged off against surplus.

2. Acquisition costs are charged to current operations as incurred, whereas premiums are taken into earnings over the premium paying period of the policies.

3. Life policy reserves are computed using net level and commissioners’ reserve valuation methods and are based on statutory mortality and interest requirements without consideration of withdrawals, which may differ from reserves based on reasonably conservative estimates of mortality, interest and withdrawals.

4. Realized gains and losses on certain fixed income investments are deferred through an Interest Maintenance Reserve (IMR) and amortized over the remaining life to maturity of the investment sold.

5. The Asset Valuation Reserve (AVR) is reported as a liability through an appropriation of surplus.

6. Other postretirement benefits are provided for and related disclosures are presented in accordance with statutory requirements.

7. The bond portfolio is generally carried at amortized cost regardless of the level of portfolio activity.

8. All adjustments to deferred taxes are recorded through an adjustment to surplus and all deferred tax assets are subject to an admissibility test.

9. Certain adjustments to reserves are recorded through surplus instead of income.

10. The statutory financial statements do not include a statement of comprehensive income as required under GAAP.

11. The statutory statements of cash flow do not classify cash flows consistent with GAAP, and a reconciliation of net income to net cash provided by operating activities is not provided.

The effects of these differences on the statutory financial statements have not been determined.

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

The preparation of financial statements in conformity with accounting practices prescribed or permitted by the State of Rhode Island Department of Business Regulation Insurance Division 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.

1. Other-Than-Temporary Declines in Value of Investments:

The cost of securities is adjusted where appropriate to include a provision for decline in value which is considered to be other-than-temporary. An other-than-temporary decline is considered to occur in any investment except loan-backed and structured securities where there has been a sustained reduction in market value and where the Company does not expect the fair value to recover prior to the time of the sale or maturity. Since equity securities do not have a contractual cash flow at time of maturity, the Company considers whether the price of an equity security is expected to recover within a reasonable period of time. For loan-backed and structured securities that have a fair value less than amortized cost and the Company has either (1) intent to sell or (2) does not have the intent and ability to hold the security until recovery of its carrying value, the Company must impair the security to

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fair value and record an other-than-temporary impairment as a net realized capital loss. For loan-backed and structured securities where the Company does not expect to recover the amortized cost, but has the intent and ability to hold the security to recovery, the Company recognizes an other-than-temporary impairment for the credit related decline in value. Management regularly reviews securities that have a fair value less than cost to determine whether an other-than-temporary impairment has occurred. If a decline in value is considered other-than-temporary, the Company reports a realized loss on its statement of income. Credit related other-than-temporary impairment losses shall be recorded through the AVR; interest related other-than-temporary impairment losses shall be recorded through the IMR. Because of changing economic and market conditions affecting certain classes of assets, it is reasonably possible the Company will recognize other-than-temporary impairments in the future.

C. Investment Policy

1. Cash equivalents and short-term investments are stated at cost, which approximates fair value.

2. Bonds not backed by other loans, loan-backed bonds and structured securities are generally stated at amortized cost using the scientific method.

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

4. Common stocks are stated at fair value.

5. Mortgage loans on real estate are reported at the unpaid balance of the loan. There were no impaired mortgage loans as of December 31, 2015.

6. Limited partnerships, classified as other invested assets, are carried at the Company's share of GAAP equity of the fund. The carrying value of funds at the end of the year is determined using the most recent available capital account balance as reported by each partnership.

7. Policy loans are reported at the aggregate unpaid balance.

8. Realized gains and losses on the sale of securities are determined on a specific identification basis and are included in either the interest maintenance reserve or net income, net of Federal income taxes. Unrealized capital gains and losses resulting from the valuation of investments at fair value are credited or charged directly to surplus. A decline in the market value of any investment security, excluding loan-backed and structured securities, below cost that is deemed to be other-than-temporary results in a reduction in the carrying amount to fair value. A decline in market value of loan-backed and structured securities below cost that is deemed to be other-than-temporary results in a reduction in the carrying amount in accordance with SSAP 43R, "Loan-backed and Structured Securities."

   Fair value is generally the market value at the valuation date. The impairment is charged to earnings and a new cost basis for the security is established. Factors considered in evaluating whether a decline in value is other-than-temporary are:

   a. Whether the decline is substantial;
   b. The Company's ability to and intent to retain the investment for a period of time sufficient to allow for anticipated recovery value;
   c. The duration and extent to which market value has been less than cost;
   d. The financial condition and near term prospects of the issuer;
   e. The NAIC designation; and

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f. The estimated present value of cash flows expected to be collected is less than the amortized cost basis of the security.

Premiums and discounts are amortized or accreted over the life of the investment security as an adjustment to yield using the effective interest method. Dividend and interest income are recognized when earned.

D. Asset Valuation and Interest Maintenance Reserves

The Asset Valuation Reserve (AVR) is computed in accordance with an NAIC prescribed formula and represents a provision for possible fluctuations in value of bonds, equity securities, mortgage loans, real estate, and other invested assets. As prescribed under statutory accounting practices, the Company records an Interest Maintenance Reserve (IMR) which represents the after tax net accumulated realized capital gains and losses attributable to changes in the general level of interest rates realized on sales of short and long-term fixed income securities. Net realized gains and losses charged to the IMR are amortized into net investment income over the remaining life to maturity of the investment sold.

E. Policy Reserves

Policy reserves for life insurance are principally based on the 1941, 1958, 1980, and 2001 Commissioner's Standard Ordinary Mortality Tables; and the 1958, and 1980 Commissioner's Extended Term Tables, with assumed interest rates ranging from 3% to 6%.

Annuity reserves with life contingencies are based on the Annuity Table for 1949, 1983 Table A and the Annuity 2000 table. All nonlife contingent annuity reserves are valued based on the present value of future policy benefits at interest rates statutorily defined for the issue year of each contract. The interest rates range from 3% to 9%.

F. Revenue Recognition Policy

First year traditional life insurance premiums are recognized when the policy is written. Renewal traditional life insurance premiums are recognized on the policy anniversary date. Single and flexible premium and annuity considerations and universal life premiums are recognized when received.

G. Reinsurance

Reinsurance premiums, commissions, expense reimbursements, and reserves related to reinsured business are accounted for on a basis consistent with terms of the reinsurance contracts. Premiums ceded to other companies have been reported as a reduction to premium income. Amounts applicable to reinsurance ceded for future policy benefits and claim liabilities have been reported as reductions of these items, and commissions and expense allowances received in connection with reinsurance ceded have been accounted for in income as earned. Reinsurance contracts do not relieve the Company from its obligations to policyholders as the primary insurer.

H. Federal Income Taxes

The Company is taxed as a life insurance company under the Deficit Reduction Act of 1984. Statutory net income differs from taxable net income due to unique provisions of the Federal income tax laws for life insurance companies, and due to differences in timing of income and expense recognition for financial statement reporting versus Federal income tax return reporting purposes.

The Company reports a deferred tax asset or liability for the expected future tax consequences of temporary differences generated by the differences between statutory accounting and the Federal income tax basis of accounting. Changes in deferred tax assets and liabilities are recognized as a separate component of gains and losses in surplus. Deferred tax assets are subject to certain admissibility requirements.

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I. Fair Value of Financial Instruments

The following methods and assumptions are used by the Company in estimating its fair value disclosures for financial instruments:

1. Cash, Cash Equivalents, and Short-Term Investments

   The carrying value reported in the statements of assets, liabilities, and capital and surplus for these instruments approximates fair value.

2. Invested Assets

   The fair value of long-term bonds and debt securities and equity securities is based on market prices. In absence of publishers' market values, the fair value is based on market yields of securities from an identical issuer with similar maturities.

3. Other Invested Assets

   The other invested assets, listed in Note 4C, are valued on the equity method.

4. Mortgage Loans

   The fair value of mortgage loans is based on prices provided by a third party.

5. Policy Loans

   The carrying value for policy loans in the statements of assets, liabilities, and capital and surplus approximates fair value and includes any unpaid principal plus any accrued interest which is ninety days or more past due.

6. Investment Contracts

   The fair value for the deferred annuities is the cash surrender value which represents the account value less applicable surrender charges. Fair values for immediate annuities without life contingencies and supplementary contracts without life contingencies are estimated based on discounted cash flow calculations using current market rates. See Note 9.

J. New Accounting Standards

1. In March 2015, the NAIC adopted modifications to SSAP No.1, "Disclosures of Accounting Policies, Risks & Uncertainties, and Other Disclosures" to incorporate audited disclosure requirements for a reporting entity to evaluate and disclose whether there is substantial doubt about the entity's ability to continue as a going concern. The Company has adopted these changes.

2. In March 2015, the NAIC adopted modifications to SSAP No. 37, "Mortgage Loans" to adopt ASU 2014-14 modifications related to certain government guaranteed mortgage loans and residential real estate mortgage loans upon foreclosure. This guidance was effective on issuance and did not have an impact on the results of operations or the financial condition of the Company.

3. In June 2015, the NAIC adopted modifications to SSAP No. 61R, "Life, Deposit-Type and Accident and Health Reinsurance" to require disclosures to capture information about reinsurance agreements with affiliated captive reinsurers. This guidance is not applicable to the Company since there are no affiliated captive reinsurer agreements.

4. In June 2015, the NAIC adopted modifications to SSAP No. 93, "Low Income Housing Tax Credit Property Investments" to adopt ASU 2014-01 and incorporate U.S. GAAP terminology. This guidance

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was effective on issuance and did not have an impact on the results of operations or the financial condition of the Company.

5. In October 2015, the NAIC adopted modifications to SSAP No. 97, “Investments in Subsidiary, Controlled and Affiliated Entities” to require disclosures to identify permitted or prescribed practices in an insurance SCA. This guidance was effective on issuance and did not have an impact on the results of operations or the financial condition of the Company.

6. In March 2015, the NAIC adopted nonsubstantive revisions to SSAP No. 69, “Statement of Cash Flow” effective for the year ended December 31, 2015. The revisions clarify the treatment of non-cash items in the Statement of Cash Flow and expands the required disclosures to include non-cash items. The Company does not have any non-cash items.

K. Going Concern

Management’s review of relevant conditions and events, considered in the aggregate, indicate that it is probable that the Company will be able to meet its obligations as they become due within one year after the date that the financial statements are issued.

L. Reclassification

Certain 2014 balances were reclassified to conform to the 2015 presentation.

<u>Note 3 - Accounting Changes and Correction of Errors</u>

During 2015, the Company transitioned to a new reserving system and began utilizing the system for valuation. During implementation, differences from our existing reserve system were identified in the calculation of both reserves and deferred and uncollected premiums. The financial impact of the change was calculated as of January 1, 2015 and recorded as an adjustment to reduce reserves by $15,431 and increase the deferred and uncollected asset by $24,651, which resulted in a corresponding increase to surplus of $40,082, in accordance with SSAP No. 3, “Accounting Changes and Error Corrections”.

The following accounting changes have been recognized by the Company:

The change to the new reserving system has resulted in increased accuracy with regards to the calculation of the reserves. The implementation has led to an increase to our base reserves of $1,034. This is reported as a change in basis and therefore reduces capital and surplus by $1,034 as of January 1, 2015.

The implementation of the new reserving system also caused deficiency reserves to increase by $5,383 in part due to COLA provisions (indexed to CPI) on the following level term series: 1997, 2000, 2004, 2008, 2011, 2013 and 2014. In addition, the Company updated the deferred premium calculation resulting in a $24,651 increase to the asset as of January 1, 2015. These changes result in an increase to capital and surplus of $19,268 as of January 1, 2015.

The Company reviewed and updated X-Factors for our 2001 CSO products to reflect our experience since 2012 (the last time our X-Factors were updated). In addition, the Company has implemented current 1980 CSO X-Factors for the Level Term 2000 series of products. The updated X-Factors decreases reserves and increases capital and surplus by $23,721 as of January 1, 2015.

In 2015, the Company determined that retiree life benefits qualify for valuation under SSAP No. 92, “Accounting for Postretirement Benefits Other Than Pensions, A Replacement of SSAP No. 14”. The adoption of SSAP No. 92 created an additional liability of $130 which was recognized immediately, with a corresponding charge to surplus.

Effective January 1, 2013, the Company adopted SSAP No. 92, "Accounting for Postretirement Benefits Other Than Pensions, A Replacement of SSAP No. 14". This statement requires participants not yet eligible to retire to be included in the accumulated postretirement benefit obligation. The adoption of SSAP No. 92 created an additional accumulated postretirement benefit obligation for non-vested employees of $5,495 and an additional transition liability of $3,139 to recognize previously unrecognized items in the funded status. In accordance with this statement, the Company has elected to phase in the transition liability over a period not to exceed ten years and recorded the current year transition liability of $1,437 as of December 31, 2015.

The following error corrections have been recognized by the Company:

During the testing of this system, it was noted that there were two errors in the calculation of base and deficiency reserves related to two products. These errors resulted in an understatement of reserves totaling $1,873 at December 31, 2014. In the prior year, reserves for life and annuity contracts were understated by $1,873 and surplus was overstated by $1,873. Since the entire correction would be subjected to the Rhode Island permitted practice described in Note 2A, there would be no effect to net income for the prior year presented. Both reserves and capital surplus on the statutory financial statements have been adjusted in the current year to correct the entire error of $1,873.

During 2014, the Company discovered an error in the calculation of traditional reserves related to two products. These errors resulted in an understatement of reserves totaling $1,350 at December 31, 2013. In the prior year, reserve for life policies and annuity contracts were understated by $1,350 and increase in reserves for life policies and annuity contracts were understated by $970 for the portion of the error relating to 2013. The charge to other surplus adjustments was understated by $380 for the remaining portion of the error. Reserve for life policies and annuity contracts and capital and surplus on the statutory financial statements have been adjusted in the current year to correct the entire error of $1,350.

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AMICA LIFE INSURANCE COMPANY
(A Wholly Owned Subsidiary of Amica Mutual Insurance Company)

Notes to Statutory Financial Statements
(in thousands)

December 31, 2015 and 2014

Note 4 - Investments

A. Bonds and Debt Securities

Bonds on deposit with various regulatory authorities, as required by law, totaled $3,100 and $3,144 at December 31, 2015 and 2014, respectively.

The amortized cost, gross unrealized gains and losses, and fair value of term bonds and debt securities are as follows:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
2015				
U. S. government and Federal agency securities	$465,547	$13,567	$1,512	$477,602
States, territories and possessions	108,161	6,131	307	113,985
Political subdivisions of states	56,856	4,787	38	61,605
Special revenue and special assessment obligations	89,565	1,018	1,051	89,532
Industrial and miscellaneous	290,412	11,591	2,588	299,415
Total	$1,010,541	$37,094	$5,496	$1,042,139
2014				
U. S. government and Federal agency securities	$491,783	$17,997	$1,958	$507,822
States, territories and possessions	95,982	8,338	0	104,320
Political subdivisions of states	59,691	6,182	0	65,873
Special revenue and special assessment obligations	67,777	1,620	380	69,017
Industrial and miscellaneous	265,489	17,430	463	282,456
Total	$980,722	$51,567	$2,801	$1,029,488

The amortized cost and fair value of long-term bonds and debt securities at December 31, 2015 by contractual maturities are shown below. Expected maturities will differ from contractual maturities because securities may be called or prepaid with or without call or prepayment penalties.

	Amortized Cost	Fair Value
Due in one year or less	$16,223	$16,380
Due after one year through five years	163,429	170,173
Due after five years through ten years	173,795	181,278
Due after ten years	657,094	674,308
Total	$1,010,541	$1,042,139

B. Stocks

Stocks, which are carried at fair value, had a cost basis of $31,210 and $30,636 at December 31, 2015 and 2014, respectively.

The gross unrealized gains in the stock portfolio at December 31, 2015 and 2014 amounted to $16,733 and $22,218, respectively. Gross unrealized losses in the stock portfolio at December 31, 2015 and 2014 amounted to $239 and $65, respectively.

(Continued)

(in thousands)

C. Mortgage Loans

The Company holds first lien commercial mortgage loans with a carrying value of $5,080 and $0 as of December 31, 2015 and 2014, respectively. The maximum and minimum lending rates for commercial mortgage loans funded during 2015 were 4.2% and 4.0%. The maximum percentage of any one loan to the value of security at the time of the loan was 63.3%. There were no taxes, assessments, or any amounts advanced and not included in the mortgage loan total. The Company's three commercial mortgage loans consist of a retail property, a parking garage, and an office center. All mortgage loans are current as of December 31, 2015.

The Company has no significant credit risk exposure to any one individual borrower. The Company monitors loan-to-value and debt service coverage ratios to monitor credit quality of its commercial mortgage loans on an ongoing basis. Loan-to-value ratios are determined from the most current appraisal as of the annual statement date. The loan-to-value ratios for each of the Company's commercial mortgage loans as of December 31, 2015 was below 70%.

D. Other Invested Assets

The Company holds other invested assets, which are valued on the equity method, and include:

	Year Ended December 31, 2015		Year Ended December 31, 2014	
	Cost	Fair Value	Cost	Fair Value
AEA Mezzanine Fund III LP	$6,914	$6,718	$3,602	$3,350
Cyprium Investors IV LP	1,279	1,150	1,108	1,108
GLC Direct Credit Fund LP	1,155	1,076	0	0
Goldman Sachs Hedge Fund Opportunities LLC	400	484	400	474
Goldman Sachs Private Equity Partners XI LP	104	117	80	86
Goldpoint Mezzanine Partners IV LP	1,024	1,024	0	0
Graycliff Mezzanine II Parallel LP	8,037	8,165	4,689	4,546
Heartwood Forestland REIT III LLC	35	40	0	0
Midwest Mezzanine Fund V SBIC LP	8,308	8,236	2,534	2,358
Morgan Stanley IFHF SPV LP	39	51	54	67
Morgan Stanley Institutional Fund Hedge Funds LP	783	1,338	782	1,307
Morgan Stanley Premium Partners Fund LP	13	25	17	26
Morgan Stanley Private Markets Fund III LP	100	243	134	271
Point Judith Venture Fund III LP	306	348	183	187
Point Judith Venture Fund IV LP	3	3	0	0
Total	$28,500	$29,018	$13,583	$13,780

As of December 31, 2015, the Company had the following commitments for additional investment:

1. AEA Mezzanine Fund III LP for $8,115. The fund typically requests capital on a periodic basis with the expectation that capital calls will continue through 2019.

2. Cyprium Mezzanine IV LP for $3,458. The fund typically requests capital on a periodic basis with the expectation that capital calls will continue through 2018.

3. GLC Direct Credit Fund LP for $3,845. The fund typically requests capital on a periodic basis with the expectation that capital calls will continue through 2016.

(Continued)

(in thousands)

4. Goldman Sachs Private Equity Partners XI LP Fund for $81. The fund typically requests capital on a periodic basis with the expectation that capital calls will continue through 2016.

5. Goldpoint Mezzanine Partners IV LP for $3,976. The fund typically requests capital on a periodic basis with the expectation that capital calls will continue through 2020.

6. Graycliff Mezzanine II Parallel LP for $7,507. The fund typically requests capital on a periodic basis with the expectation that capital calls will continue through 2017.

7. Heartwood Forestland REIT III LLC for $66. The fund typically requests capital on a periodic basis with the expectation that capital calls will continue through 2018.

8. Midwest Mezzanine Fund V SBIC LP for $4,108. The fund typically requests capital on a periodic basis with the expectation that capital calls will continue through 2017.

9. Morgan Stanley Private Markets Fund III LP for $19. The Company expects the remaining commitment will be fulfilled by distributions that will be paid out by Morgan Stanley over the remaining life of the fund.

10. Point Judith Venture Fund III LP for $85. The Fund typically requests capital on a periodic basis with the expectation that capital calls will continue through 2021.

11. Point Judith Venture Fund IIV LP for $97. The Fund typically requests capital on a periodic basis with the expectation that capital calls will continue through 2025.

E. Unrealized Losses

Gross unrealized losses on investment securities and the fair value of the related securities, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, at December 31, 2015 and 2014 are as follows:

	Less than 12 months		**12 months or more**		**Total**	
2015	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**	**Fair Value**
U. S. government	$396	$68,540	$1,116	$54,037	$1,512	$122,577
States, territories and possessions	307	17,565	0	0	307	17,565
Political subdivisions of states	38	3,555	0	0	38	3,555
Special revenue and special assessment obligations	772	52,353	279	15,757	1,051	68,110
Industrial and miscellaneous	2,228	94,848	360	3,625	2,588	98,473
Subtotal debt securities	3,741	236,861	1,755	73,419	5,496	310,280
Common stock	238	3,402	1	4	239	3,406
Total temporarily impaired securities	$3,979	$240,263	$1,756	$73,423	$5,735	$313,686

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	Less than 12 months		12 months or more		Total	
2014	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**	**Fair Value**
U. S. government	$177	$36,804	$1,781	$81,439	$1,958	$118,243
States, territories and possessions	0	0	0	0	0	0
Political subdivisions of states	0	0	0	0	0	0
Special revenue and special assessment obligations	23	2,908	357	26,122	380	29,030
Industrial and miscellaneous	55	10,162	408	11,812	463	21,974
Subtotal debt securities	255	49,874	2,546	119,373	2,801	169,247
Common stock	65	1,528	0	0	65	1,528
Total temporarily impaired securities	$320	$51,402	$2,546	$119,373	$2,866	$170,775

1. Debt Securities: The unrealized losses of $5,496 on investments in fixed income securities as of December 31, 2015 were substantially caused by increased interest rates and modestly wider spread levels. All of these securities with unrealized losses are rated NAIC Class 2 or better and full repayment of principal and interest is expected. The contractual terms of these investments do not permit the issuer to settle the securities at a price less than par, which will equal amortized cost at maturity. The Company's investments in loan-backed and structured securities are not considered other-than-temporarily impaired as the Company does not intend to sell, is not required to sell and the present value of cash flows expected to be collected is greater than the amortized cost basis of the securities.

   As of December 31, 2015, investments in structured and loan-backed securities for which other-than-temporary impairment had not been recognized in earnings and which were in an unrealized loss position had a fair value of $179,036. Structured and loan-backed securities in an unrealized loss position for less than 12 months had a fair value of $109,243 and unrealized losses of $1,432. Structured and loan-backed securities in an unrealized loss position for more than 12 months had a fair value of $69,793 and unrealized losses of $1,395. 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 increased interest rates and modestly wider spread levels.

2. Common Stocks: As of December 31, 2015, investments in unaffiliated common stocks in an unrealized loss position included holdings with a fair value of $3,406 in 98 issuers. These holdings were in an unrealized loss position of $239, of which $1 was in an unrealized loss position for more than 12 months. The declines in value are attributed to market volatility that is not considered unusual. Based on the Company's impairment review process discussed in Note 2B, the decline in values of these securities was not considered to be other-than-temporary as of December 31, 2015.

(in thousands)

The adjusted cost basis and carrying value of unaffiliated common stocks were as follows:

	2015	2014
Adjusted cost basis	$31,210	$30,636
Gross unrealized gains	16,733	22,218
Gross unrealized losses	(239)	(65)
Carrying value	$47,704	$52,789

F. Fair Value of Financial Instruments

The use of different assumptions or valuation methodologies may have a material impact on the estimated fair value amounts.

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.

The following table provides information as of December 31, 2015 and 2014 about the Company's financial assets and liabilities measured at fair value on a recurring basis.

2015	Level 1	Level 2	Level 3	Total
Assets at fair value:				
Common stock:				
Industrial and miscellaneous	$47,704	$0	$0	$47,704
Total common stock	47,704	0	0	47,704
Total assets at fair value	$47,704	$0	$0	$47,704
Liabilities at fair value:				
Total liabilities at fair value	$0	$0	$0	$0

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2014	Level 1	Level 2	Level 3	Total
Assets at fair value:				
Common stock:				
Industrial and miscellaneous	$52,789	$0	$0	$52,789
Total common stock	$52,789	0	0	52,789
Total assets at fair value	$52,789	$0	$0	$52,789
Liabilities at fair value:				
Total liabilities at fair value	$0	$0	$0	$0

Level 1 financial assets totaling $47,704 and $52,789 at December 31, 2015 and 2014, respectively, include activity-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.

There were no transfers between Level 1, Level 2, or Level 3 in the current year. The Company recognizes transfers between levels at the end of the reporting period.

As of December 31, 2015, the Company did not hold any investments recorded at fair value with a Level 3 fair value measurement, although the Company holds investments that have Level 3 fair value disclosures. There were no purchases, sales, or settlements of Level 3 assets during 2015 and 2014.

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The following tables provide information about the carrying values and fair values of the Company's financial instruments:

2015	Fair Value	Carrying Value	Level 1	Level 2	Level 3
Bonds:					
U.S. governments	$477,602	$465,546	$44,158	$433,444	$0
Municipal bonds	253,614	244,002	0	253,614	0
U.S. special revenue and assessments	11,508	10,581	0	11,508	0
Industrial and miscellaneous	299,415	290,412	0	299,415	0
Total bonds	1,042,139	1,010,541	44,158	997,981	0
Common stock:					
Industrial and miscellaneous	47,704	47,704	47,704	0	0
Total common stock	47,704	47,704	47,704	0	0
Mortgage loans:					
Commercial mortgages	5,069	5,080	0	5,069	0
Total mortgage loans	5,069	5,080	0	5,069	0
Cash equivalents and short-term investments:					
Bonds - industrial and miscellaneous	3,284	3,048	0	3,284	0
Class one money market mutual funds	23,868	23,868	0	23,868	0
Commercial paper	21,482	21,482	0	21,482	0
Total cash equivalents and short-term investments:	48,634	48,398	0	48,634	0
Total assets	$1,143,546	$1,111,723	$91,862	$1,051,684	$0

2014	Fair Value	Carrying Value	Level 1	Level 2	Level 3
Bonds:					
U.S. governments	$507,821	$491,783	$55,466	$452,355	$0
Municipal bonds	219,798	205,491	0	218,618	1,180
U.S. special revenue and assessments	19,413	17,960	0	19,413	0
Industrial and miscellaneous	282,456	265,488	0	282,456	0
Total bonds	1,029,488	980,722	55,466	972,842	1,180
Common stock:					
Industrial and miscellaneous	52,789	52,789	52,789	0	0
Total common stock	52,789	52,789	52,789	0	0
Cash equivalents and short-term investments:					
Class one money market mutual funds	17,551	17,551	0	17,551	0
Commercial paper	72,196	72,196	0	72,196	0
Total cash equivalents and short-term investments:	89,747	89,747	0	89,747	0
Total assets	$1,172,024	$1,123,258	$108,255	$1,062,589	$1,180

(in thousands)

There were no financial instruments where it was not practical to estimate fair value in 2015 and 2014.

G. Net Investment Income

Net investment income for the years ended December 31, 2015 and 2014 was as follows:

	2015	2014
Bonds and debt securities	$36,025	$37,603
Common stocks	1,152	1,244
Mortgage loans	119	0
Policy loans	556	623
Short-term investments	618	319
Other invested assets	1,046	224
Amortization of IMR	2,551	2,638
Miscellaneous income	197	165
Total investment income	42,264	42,816
Less investment expenses	548	641
Net investment income	$41,716	$42,175

H. Realized Gains and Losses

Realized gains and losses for the years ended December 31, 2015 and 2014 was as follows:

	2015	2014
Gross gains:		
Bonds	$513	$2,368
Stocks	5,290	3,985
Other invested assets	108	42
Total gross gains	$5,911	$6,395
Gross losses:		
Bonds	($226)	($146)
Stocks	(169)	(56)
Total gross losses	($395)	($202)
Other realized adjustments	($1,618)	($464)
Transferred net gains to IMR	(186)	(1,444)
Capital gains tax	(1,436)	(1,667)
Net realized capital gains (losses)	$2,276	$2,618

Proceeds from sale of long-term bonds and debt securities during 2015 and 2014 were $1,837 and $12,822, respectively. Gains and losses generated from these sales were transferred, net of tax, to the IMR and will be amortized into income over the remaining life to maturity of the investment sold.

Proceeds from the sale of stocks during 2015 and 2014 were $13,454 and $14,414, respectively.

Reflected in other realized adjustments in 2015 and 2014 is the loss in fair value of certain assets owned at the end of the reporting period which has been determined to be other-than-temporary. Losses of $1,618 and $464 in 2015 and 2014, respectively, were realized to write down the book value of certain assets to reflect their market value at the time of the write down.

(in thousands)

Note 5 - Reinsurance

The Company cedes insurance to other insurers and reinsurers during the course of the year. Reinsurance agreements are utilized to limit maximum loss, provide greater diversification of risk and minimize exposures on larger risks. A summary of reinsurance financial data is presented below.

	2015	2014
Reinsurance ceded in-force	$19,667,259	$18,299,422
Reinsurance premiums ceded	34,539	33,091
Reinsurance reserve credit	175,968	157,772
Reinsurance premium receivable	25,935	11,663

A significant portion of the Company’s reinsurance is provided by two highly rated domestic reinsurers. As of December 31, 2015, one reinsurer accounted for 77% of the outstanding recoverable and the second largest reinsurer had 23% of the balance. All recoverables as of December 31, 2015 are current and not in dispute. The Company believes that no exposure to a single reinsurer represents an inappropriate concentration of risk to the Company, nor is the Company’s business substantially dependent upon any single reinsurer.

The Company remains primarily liable with respect to reinsurance ceded and, therefore, a contingent liability exists which could become a liability of the Company in the event that any reinsurer might be unable to meet obligations assumed under the reinsurance agreements. No provision has been made for this contingency in the accompanying statutory financial agreements.

Note 6 - Retirement Plans, Deferred Compensation, and Other Postretirement Benefit Plans

A. Defined Benefit Plan

The Company participates in its Parent’s noncontributory defined benefit pension 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 are based on career average pay. Pension credits vary based on years of service and the date of employment with the Company. No expense was recorded for 2015 and 2014 because, in accordance with SSAP No. 102, the Company’s share of the net periodic recognized pension cost was $0. The Plan is funded through a pension trust (Amica Pension Fund).

B. Postretirement Benefits

The Company provides postretirement medical insurance (“Postretirement Health Care”) to retirees meeting certain eligibility requirements. On January 1, 2013 the Company adopted SSAP No. 92, “Accounting for Postretirement Benefits Other Than Pensions, A Replacement of SSAP No. 14”. The Company has elected to phase in the transition liability over a period not to exceed ten years. In accordance with the guidance, a transition liability was recorded in the amount of $3,738 as of December 31, 2015. The Company recognized $1,437 in 2015 and expects to recognize $1,437 in both 2016 and 2017. The remaining $729 will be recognized in 2018. The liability for this plan, including the transition liability, totals $5,817 and $3,799 as of December 31, 2015 and 2014, respectively. The periodic benefit cost for this plan totals $1,019 and $811 in 2015 and 2014, respectively.

(Continued)

Life insurance benefits (“Retired Life Plans”) are based upon a multiple of salary and years of service at the date of retirement and are subject to a maximum benefit of $500 for active employees and $250 for retirees. For employees retiring on or after January 1, 2005, the amount of life insurance will immediately be reduced to $50 (or will remain at the level in effect immediately before retirement if this was less than $50). The amount of coverage in effect will be reduced by $5 on the first anniversary of the employee’s retirement date. The amount of insurance coverage will be reduced by an additional $5 on each of the next four anniversary dates of the employee’s retirement. However, coverage will not be reduced below $25.

The Company performed a review of the retiree life insurance benefits in 2015 which resulted in an update to the liability calculation and actuarial assumptions to be in accordance with SSAP No. 92. These changes resulted in an additional liability of $3,788 as of January 1, 2015. The Company’s share of the liability, which was recorded as an adjustment to surplus, was of $130. At December 31, 2015 and 2014, the Company recorded a liability of $535 and $388, respectively, for retiree life insurance benefits. The Company’s share of the net periodic benefit cost for retiree life insurance benefits was $49 for 2015.

C. Defined Contribution Plans

The Company participates with its Parent in a defined contribution savings plan covering substantially all employees of the Company. 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 $531 and $471 on behalf of participating employees in 2015 and 2014, respectively.

The Company also provides a deferred compensation plan for certain eligible officers. The Plan is a salary reduction plan in which no matching contributions are made by the Company on behalf of the Plan participants. As explained in Note 6D, certain deferred compensation liabilities are funded through the Amica Companies Supplemental Retirement Trust.

D. Other 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 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 $3,753 and $3,772 at December 31, 2015 and 2014, respectively. The Company has recorded $2,149 and $2,191 at December 31, 2015 and 2014, 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 $227 and $186 for 2015 and 2014, respectively.

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E. Summary

A summary of assets, obligations, and assumptions of the Pension Benefits, including the Pension Fund and the Supplemental Retirement Plan and Postretirement Benefits, including the Postretirement Health Care and Retired Life Plans covering employees of Amica Mutual Insurance Company and Amica Life Insurance Company are as follows at December 31, 2015 and 2014.

	Pension Benefits				Postretirement Benefits	
	Overfunded		Underfunded		Underfunded	
	2015	2014	2015	2014	2015	2014
1. Change in benefit obligation						
1. Benefit Obligation at beginning of year	$1,365,854	$1,124,610	$55,691	$47,151	$428,614	$305,300
2. Service cost	36,626	29,373	2,282	2,911	6,783	4,362
3. Interest cost	53,805	55,216	1,696	1,757	16,734	13,766
4. Contribution by plan participants	0	0	0	0	1,296	1,330
5. Actuarial (gain) loss	(119,440)	202,506	(2,342)	6,428	(43,938)	64,293
6. Foreign currency exchange rate changes	0	0	0	0	0	0
7. Benefits paid	(48,291)	(45,851)	(3,042)	(2,556)	(15,397)	(11,911)
8. Plan amendments	0	0	596	0	0	0
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	0	0	0	0	0	0
10. Benefit obligation at end of year	$1,288,554	$1,365,854	$54,881	$55,691	$394,092	$377,140

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	Pension Benefits		Postretirement Benefits	
	2015	2014	2015	2014
2. Change in plan assets				
a. Fair Value on plan assets at beginning of year	$1,610,056	$1,461,844	$279,447	$228,695
b. Actual return on plan assets	(16,690)	144,063	(306)	16,363
c. Foreign currency exchange rate changes	0	0	0	0
d. Reporting entity contribution	53,043	52,556	14,191	11,140
e. Plan participants' contributions	0	0	1,296	1,330
f. Benefits paid	(51,334)	(48,407)	(15,991)	(12,470)
g. Business combinations, divestitures and settlements	0	0	0	0
h. Fair value of plan assets at end of year	$1,595,075	$1,610,056	$278,637	$245,058
3. Funded Status				
Overfunded				
a. Assets (nonadmitted)				
1. Prepaid benefit costs	$579,153	$515,067	$18,199	$28,385
2. Overfunded plan assets	(272,631)	(270,864)	(18,199)	(28,385)
3. Total assets (nonadmitted)	(306,522)	(244,203)	0	0
Underfunded				
b. Liabilities recognized				
1. Accrued benefit costs	40,336	37,621	69,060	49,782
2. Liability for pension benefits	14,544	18,070	0	0
3. Total liabilities recognized	54,881	55,691	69,060	49,782
c. Unrecognized liabilities	$287,176	$288,935	$117,931	$158,969
4. Components of net periodic benefit cost				
a. Service cost	$38,908	$32,284	$6,783	$4,362
b. Interest cost	55,502	56,973	16,734	13,766
c. Expected return on plan assets	(111,033)	(100,724)	(13,139)	(11,435)
d. Transition asset or obligation	473	473	10,984	10,635
e. (Gains) and losses	15,472	3,125	2,368	0
f. Prior service cost or (credit)	(7,650)	(5,316)	(11)	(11)
g. (Gain) or loss recognized due to a settlement or curtailment	0	0	0	0
h. Total net periodic benefit cost	($8,328)	($13,185)	$23,719	$17,317

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	Pension Benefits		Postretirement Benefits	
	2015	2014	2015	2014
5. Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost				
a. Items not yet recognized as a component of net periodic cost - prior year	$288,935	$121,622	$158,969	$110,229
b. Net transition asset or (obligation) recognized	(473)	(473)	0	0
c. Net prior service cost or (credit) arising during the period	596	0	2,796	0
d. Net prior service cost or (credit) recognized	7,650	5,317	(10,973)	(10,624)
e. Net (gain) and loss arising during the period	5,940	165,594	(30,492)	59,364
f. Net (gain) and loss recognized	(15,472)	(3,125)	(2,369)	0
g. Items not yet recognized as a component	0	0	0	0
of net periodic cost - current year	$287,176	$288,935	$117,931	$158,969
6. Amounts in unassigned funds (surplus) expected to be recognized in the next fiscal year as components of net periodic benefit				
a. Net transition (asset) or obligation	$473	$473	$10,285	$10,635
b. Net prior service cost or (credit)	(7,675)	(7,746)	(11)	(11)
c. Net recognized (gains) and losses	14,431	15,220	497	2,612
7. Amounts in unassigned fund (surplus) that have not yet been recognized as components of net periodic benefit costs				
a. Net transition (asset) or obligation	($25,977)	($25,504)	$76,890	$85,078
b. Net prior service cost or (credit)	(23,704)	(31,950)	(66)	(78)
c. Net recognized (gains) and losses	336,857	346,389	41,108	73,969

(Continued)

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8. Weighted average assumptions as of December 31, 2015 and 2014:

	Pension Benefits		Postretirement Benefits	
	2015	2014	2015	2014
Measurement date for:				
Net periodic benefit cost	12/31/15	12/31/14	12/31/15	12/31/14
Year-end benefit obligation	12/31/15	12/31/14	12/31/15	12/31/14
Weighted-average assumptions used to determine benefit obligations at December 31:				
Discount rate	4.50%	4.00%	4.50%	4.00%
Rate of compensation increase	4.00%	4.00%	n/a	n/a
Weighted-average assumptions used to determine net periodic benefit cost for the years ended December 31:				
Discount rate	4.00%	5.00%	4.00%	5.00%
Expected return on plan assests	7.00%	7.00%	5.00%	5.00%
Rate of compensation increase	4.00%	4.00%	n/a	n/a

The expected long-term rate of return on plan assets is based on what the Company believes is realistically achievable based on the types of assets held by the plan and the plan's investment practices. The assumption is updated at least annually, taking into account the asset allocation, historical asset return trends on the types of assets held and the current and expected economic conditions.

The Company measured benefit obligations using the Society of Actuaries RP2014 mortality tables, without collar adjustments, projected with fully generational Scale MP-2015 as of December 31, 2015.

9. The benefits expected to be paid for Amica Mutual Insurance Company and Amica Life Insurance Company in each of the next five years, and in the aggregate for the five years thereafter are as follows:

Years	Pension Benefits	Postretirement Benefits
2016	$52,626	$15,825
2017	55,212	16,729
2018	58,226	17,663
2019	63,444	18,552
2020	64,918	19,770
2021 - 2025	386,920	112,045

(Continued)

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10. The estimate of contributions expected to be paid by Amica Mutual Insurance Company and Amica Life Insurance Company during 2016 are as follows:

Pension and Postretirement Plans	Contribution
Amica Pension Fund	$0
Supplemental Retirement Plan	$2,459
Postretirement Health Care	$13,396
Retired Life Reserve	$1,755
Unfunded Retired Life Benefit	$674

11. The assumed health care cost trend rate is 7.2% for 2015 with an ultimate health care trend rate of 4.5% reached in 2027.

12. Assumed health care cost trends 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:

	2015	2014
Effect of a 1% Increase in Health Care Cost Trend Rates:		
Total of service cost and interest cost	$1,397	$877
Postretirement benefit obligation	$21,013	$26,217
Effect of a 1% Decrease in Health Care Cost Trend Rates:		
Total of service cost and interest cost	($1,142)	($770)
Postretirement benefit obligation	($17,740)	($22,016)

13. The Company has a noncontributory defined benefit pension plan whereby the benefits are based upon years of service and the employee's career average compensation. The plan is funded through a pension trust (Amica Pension Fund). SSAP No. 102, "Accounting for Pensions, A Replacement of SSAP No. 89" became effective January 1, 2013. This SSAP requires that any underfunded defined benefit pension amounts, as determined when the projected benefit obligation exceeds the fair value of plan assets, to be recognized as a liability under SSAP No. 5R. Such liability is required to be reported in the first quarter statutory financial statement after the transition date with a corresponding entry to unassigned funds.

    The following provides the 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, 2015 and 2014:

Pension Benefits	Overfunded		Underfunded	
	12/31/15	12/31/14	12/31/15	12/31/14
Benefit obligation	($1,255,294)	($1,329,221)	($53,919)	($54,606)
Plan assets at fair value	1,595,075	1,610,056	0	0
Funded status	339,781	280,835	(53,919)	(54,606)

(Continued)

(in thousands)

The non-vested liability is reflected in the benefit obligation on the above table for December 31, 2015 and 2014. The adoption of SSAP No. 102 for the Pension Fund did not have a surplus impact on Amica Mutual Insurance Company and Amica Life Insurance Company as the pension plan was overfunded by more than the transition liabilities. At transition, Amica Mutual Insurance Company recognized $346,824 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, $17,094 was recognized 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 $16,788 liability recorded on Amica Mutual Insurance Company's financial statement at January 1, 2013 with the remaining $306 recorded as a liability on the financial statements of Amica Life Insurance Company.

In addition to pension benefits, Amica Mutual Insurance Company and Amica Life Insurance Company provide certain health care and life insurance benefits ("post retirement") for retired employees. Substantially all employees may become eligible for these benefits if they reach retirement age while working for the Companies and satisfy certain service requirements. 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 status of the Postretirement Health Care Benefit Plans covering employees of Amica Mutual Insurance Company and Amica Life Insurance Company as of December 31, 2015 and 2014:

Postretiment Benefits	**Overfunded**		**Underfunded**	
	12/31/15	**12/31/14**	**12/31/15**	**12/31/14**
Benefit obligation	$0	$0	($394,092)	($377,140)
Plan assets at fair value	0	0	278,637	245,058
Funded status	0	0	(115,455)	(132,082)

The non-vested liability is reflected in the benefit obligation on the above table for December 31, 2015 and 2014. The Companies elected to utilize the minimum transition option reflected in Paragraph 103 of SSAP No. 92 for the postretirement health care plan. The Company elected to recognize the full transition liability for retiree life benefits upon adoption. This recognition resulted in an additional $3,659 liability recorded on the Parent's financial statement at January 1, 2015 with the remaining $130 recorded as a liability on the financial statements of the Company.

14. The Companies 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 resulting in a minimum transition liability of $16,997 after applying the guidance in paragraphs 103bi and 103bii. A total of $110,365 of the transition liability was recognized in 2014 resulting in an unrecognized transition liability of $56,609 as of December 31, 2014. In accordance with the guidance, Amica Mutual Insurance Company's share of the cumulative transition liability recorded on the financial statements was $47,254 on December 31, 2015, with $15,560 recognized in 2015 and 2014. The remaining $3,738 was recorded on the Company's financial statements with $1,437 recognized in 2015 and 2014.

(in thousands)

The following table includes the 2015 transition surplus activity:

	Transition liability
Beginning of year	($59,608)
Recognized during year	16,997
End of year funded status	($42,611)

The anticipated amortization of the remaining transition liability is as follows:

Years	Anticipated Amortization
2016	16,997
2017	16,997
2018	8,617

The Company's share of anticipated amortization is $1,437 per year for 2016 through 2017 and $729 for 2018.

F. Description of Investment Policies

The assets of the qualified defined benefit pension plan (the "Pension Trust") 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. Asset allocations are structured to provide funding of near and mid-term liabilities through interest income, dividends, and maturities and principal pay-downs of fixed-income instruments.

Investments in equity securities consist of a well-diversified portfolio of common stocks and mutual funds and 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. Fixed-income security purchases, unless prior approval is obtained from the Board of Trustees, will be investment grade with an emphasis on liquidity. Securities that subsequently fall below investment grade will never represent more than 5% of invested assets. All bonds are payable in U.S. dollars, and bonds issued by foreign entities cannot exceed 5% of total investments. The fixed-income portfolio will have convexity that is approximately neutral (zero). Bond portfolio duration will be maintained at 7-11 years.

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 the current economic and financial market conditions.

The investment manager of the Pension Trust 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 Trust and Retiree Medical Trust assets are not invested in derivatives and such investment would require prior consent from the trustees. The Pension Trust and the Retiree Medical Trust have no fee interests in real estate.

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The defined benefit pension plan asset allocation as of the measurement date, December 31, 2015 and 2014, and the target asset allocation, presented as a percentage of total plan assets were as follows:

	Actual Allocation		Target Allocation	
Asset Category	**12/31/15**	**12/31/14**	**12/31/15**	**12/31/14**
a. Debt Securities	29.0%	28.9%	29.0%	29.5%
b. Equity Securities	64.6%	65.8%	65.0%	65.5%
c. Real estate	0.0%	0.0%	0.0%	0.0%
d. Other	6.4%	5.3%	6.0%	5.0%
e. Total	100.0%	100.0%	100.0%	100.0%

The Postretirement Health Care plan asset allocation as of the measurement date, December 31, 2015 and 2014, and the target asset allocation, presented as a percentage of total plan assets were as follows:

	Actual Allocation		Target Allocation	
Asset Category	**12/31/15**	**12/31/14**	**12/31/15**	**12/31/14**
a. Debt Securities	26.4%	26.6%	27.0%	27.5%
b. Equity Securities	64.5%	66.0%	65.0%	65.5%
c. Real estate	0.0%	0.0%	0.0%	0.0%
d. Other	9.1%	7.4%	8.0%	7.0%
e. Total	100.0%	100.0%	100.0%	100.0%

(Continued)

(in thousands)

G. Fair Value of Plan Assets

1. Fair Value Measurements of Plan Assets at Reporting Date

Pension Fund				
2015	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets at Fair Value:				
U.S. Government and Federal Agencies	$67,794	$110,208	$0	$178,002
State and political subdivisions	0	151,294	0	151,294
Corporate debt securities	0	128,563	0	128,563
Common stocks	794,738	0	0	794,738
Short-term investments	0	43,395	0	43,395
Commercial mortgage loans	0	1,267	0	1,267
Other invested assets	0	0	291,856	291,856
Total assets at fair value	$862,532	$434,727	$291,856	$1,589,115
2014	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets at Fair Value:				
U.S. Government and Federal Agencies	$37,905	$132,112	$0	$170,017
State and political subdivisions	0	157,861	0	157,861
Corporate debt securities	0	134,326	0	134,326
Common stocks	828,630	0	0	828,630
Short-term investments	0	61,480	0	61,480
Other invested assets	0	0	273,096	273,096
Total assets at fair value	$866,535	$485,779	$273,096	$1,625,410

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 and mortgage loans whose quoted prices are provided by an independent pricing service or a third party. Short-term investments are stated at cost which approximates fair value.

Level 3 financial assets consist of holdings in limited partnership hedge funds and private equity investments. The values of the funds are based on the Pension Trust's ownership percentage. 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.

(in thousands)

Postretirement Health Care

2015	Level 1	Level 2	Level 3	Total
Assets at Fair Value:				
U.S. Government and Federal Agencies	$124	$14,783	$0	$14,907
State and political subdivisions	0	37,839	0	37,839
Corporate debt securities	0	10,568	0	10,568
Common stocks	121,637	0	0	121,637
Commercial mortgage loans	0	177	0	177
Short-term investments	0	13,168	0	13,168
Other invested assets	0	0	45,998	45,998
Total assets at fair value	$121,761	$76,535	$45,998	$244,294

2014	Level 1	Level 2	Level 3	Total
Assets at Fair Value:				
U.S. Government and Federal Agencies	$2,281	$27,161	$0	$29,442
State and political subdivisions	0	19,430	472	19,902
Corporate debt securities	0	15,346	0	15,346
Common stocks	130,003	0	0	130,003
Short-term investments	0	11,352	0	11,352
Other invested assets	0	0	41,075	41,075
Total assets at fair value	$132,284	$73,289	$41,547	$247,120

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 and mortgage loans whose quoted prices are provided by an independent pricing service or a third party. Short-term investments are stated at cost which approximates fair value.

Level 3 financial assets consist of holdings in limited partnership hedge funds and private equity investments. The values of the funds are based on the Trust’s ownership percentage. 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.

(in thousands)

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

	Pension Fund		**Postretirement Health Care**	
	2015	**2014**	**2015**	**2014**
Balance at beginning of year	$270,032	$246,747	$41,546	$37,767
Total gains/losses (realized/unrealized) included in net increase (decrease) in net assets available for benefits	(7,652)	(5,309)	(1,856)	(747)
Purchases	224,543	46,686	32,388	18,123
Sales	(195,067)	(18,092)	(25,730)	(13,597)
Issuances	0	0	0	0
Settlements	0	0	0	0
Transfers into Level 3	0	0	0	0
Transfers out of Level 3	0	0	(351)	0
Balance at end of year	$291,856	$270,032	$45,997	$41,546

The transfer out of Level 3 in 2015 for the Postretirement Health Care was due to the availability of market prices in the current year to value the corporate debt security.

Note 7 – Equipment and Furnishings

Major classes of equipment and furnishings were as follows:

Asset Class	**Cost**	**Accumulated Depreciation**	**Net Book Value**	**Non-admitted**	**Admitted**	**Depreciation Expense**
2015						
Computer equipment & software	$4,447	$3,869	$578	$578	$0	$182
Furniture and equipment	8,074	5,120	2,954	2,954	0	134
Total	$12,521	$8,989	$3,532	$3,532	$0	$316
2014						
Computer equipment & software	$4,016	$3,806	$210	$210	$0	$243
Furniture and equipment	8,814	5,233	3,581	3,581	0	184
Total	$12,830	$9,039	$3,791	$3,791	$0	$427

Depreciation expense on furniture and equipment of $134 and $184 is net of reimbursement from the Parent Company of $851 and $944 for 2015 and 2014, respectively.

There were no write-downs to fair value for equipment and furnishings in 2015 and 2014.

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Note 8 - Income Taxes

A. The components of Deferred Tax Assets and Deferred Tax Liabilities are as follows:

	Ordinary	Capital	Total
2015			
Gross deferred tax assets	$37,495	$1,943	$39,438
Statutory valuation allowance adjustment	0	0	0
Adjusted gross deferred tax assets	37,495	1,943	39,438
Deferred tax assets nonadmitted	8,926	0	8,926
Subtotal net admitted deferred tax asset	28,569	1,943	30,512
Deferred tax liabilities	18,852	5,954	24,806
Net admittted deferred tax asset (liability)	$9,717	($4,011)	$5,706
2014			
Gross deferred tax assets	$39,614	$1,931	$41,545
Statutory valuation allowance adjustment	0	0	0
Adjusted gross deferred tax assets	39,614	1,931	41,545
Deferred tax assets nonadmitted	18,569	0	18,569
Subtotal net admitted deferred tax asset	21,045	1,931	22,976
Deferred tax liabilities	8,976	7,823	16,799
Net admittted deferred tax asset (liability)	$12,069	($5,892)	$6,177
Change			
Gross deferred tax assets	($2,119)	$12	($2,107)
Statutory valuation allowance adjustment	0	0	0
Adjusted gross deferred tax assets	(2,119)	12	(2,107)
Deferred tax assets nonadmitted	(9,643)	0	(9,643)
Subtotal net admitted deferred tax asset	7,524	12	7,536
Deferred tax liabilities	9,876	(1,869)	8,007
Net admittted deferred tax asset (liability)	($2,352)	$1,881	($471)

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Admission calculation components:

	Ordinary	Capital	Total
2015			
Federal income taxes paid in prior years recoverable through loss carrybacks	$0	$4,352	$4,352
Adjusted gross deferred tax assets expected to be realized within 3 years (The lesser of 1 or 2 below)	1,353	0	1,353
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	1,353	0	1,353
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	42,273
Adjusted gross deferred tax assets offset by gross deferred tax liabilities	27,216	(2,409)	24,807
Deferred tax assets admitted as the result of application of SSAP No. 101	$28,569	$1,943	$30,512
2014			
Federal income taxes paid in prior years recoverable through loss carrybacks	$6,177	$0	$6,177
Adjusted gross deferred tax assets expected to be realized within 3 years (The lesser of 1 or 2 below)	0	0	0
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	0	0	0
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	38,120
Adjusted gross deferred tax assets offset by gross deferred tax liabilities	16,799	0	16,799
Deferred tax assets admitted as the result of application of SSAP No. 101	$22,976	$0	$22,976
Change			
Federal income taxes paid in prior years recoverable through loss carrybacks	($6,177)	$4,352	($1,825)
Adjusted gross deferred tax assets expected to be realized within 3 years (The lesser of 1 or 2 below)	1,353	0	1,353
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	1,353	0	1,353
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	4,153
Adjusted gross deferred tax assets offset by gross deferred tax liabilities	10,417	(2,409)	8,008
Deferred tax assets admitted as the result of application of SSAP No. 101	$5,593	$1,943	$7,536

Ratios used for threshold limitation:

	2015	2014
Ratio percentage used to determine recovery period and threshold limitation	1621%	1581%
Amount of adjusted capital and surplus used to determine recovery period and threshold limitation above	$ 281,821	$ 254,136

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There were no tax planning strategies, including the use of reinsurance, in place at December 31, 2015 that impacted the determination of ordinary and capital adjusted gross deferred tax assets.

B. There were no temporary differences for which a deferred tax liability was not recognized.

C. The provision for incurred taxes on earnings for the years ended December 31 are as follows:

	2015	2014	Change
Federal	($3,409)	($1,160)	($2,249)
Foreign	0	0	0
Subtotal	(3,409)	(1,160)	(2,249)
Federal income tax on net capital gains	1,436	1,667	(231)
Utilization of capital loss carry-forwards	0	0	0
Other	0	0	0
Federal and foreign income taxes incurred	($1,973)	$507	($2,480)

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D. The tax effects of temporary differences that give rise to significant portions of the deferred tax asset and deferred tax liabilities are as follows:

Deferred Tax Assets:	**2015**	**2014**	**Change**
Ordinary:			
Policyholder reserves	$26,665	$29,708	($3,043)
Deferred acquition costs	5,383	5,095	288
Reserve for unassessed insolvencies	653	684	(31)
Compensation and benefits accrual	3,602	2,879	723
Pension accrual	562	553	9
Fixed assets	549	643	(94)
Other	81	52	29
Subtotal	37,495	39,614	(2,119)
Statutory valuation allowance adjustment	0	0	0
Nonadmitted	8,926	18,569	(9,643)
Admitted ordinary deferred tax assets	28,569	21,045	7,524
Capital:			
Common stocks	1,841	1,763	78
Joint venture interests	102	168	(66)
Subtotal	1,943	1,931	12
Statutory valuation allowance adjustment	0	0	0
Nonadmitted	0	0	0
Admitted capital deferred tax assets	1,943	1,931	12
Admitted deferred tax assets	$30,512	$22,976	$7,536
Deferred Tax Liabilities:			
Ordinary:			
Bonds	$341	$390	($49)
Deferred and uncollected premium	9,434	4,390	5,044
Reinsurance premium receivable	9,078	4,082	4,996
Retirees' medical fund contribution	0	0	0
Other	0	114	(114)
Subtotal	18,853	8,976	9,877
Capital:			
Common stocks	5,772	7,754	(1,982)
Joint venture interests	181	69	112
Subtotal	5,953	7,823	(1,870)
Deferred tax liabilities	$24,806	$16,799	$8,007
Net deferred tax assets (liabilities)	$5,706	$6,177	($471)

The Company has elected not to consolidate its Federal income tax return with its Parent.

(in thousands)

The change in deferred income taxes reported in surplus before consideration of non-admitted assets is comprised of the following components:

	2015	2014	Change
Total deferred tax assets	$39,438	$41,545	($2,107)
Total deferred tax liabilities	24,806	16,799	8,007
Net deferred tax assets/(liabilities)	14,632	24,746	(10,114)
Statutory valuation allowance adjustment	0	0	0
Net deferred tax assets/(liabilities) after valuation allowance	14,632	24,746	(10,114)
Tax effect of unrealized gains (losses)	5,953	7,823	(1,870)
Statutory valuation allowance adjustment allocation to unrealized	0	0	0
Change in net deferred tax	$20,585	$32,569	($11,984)

E. The significant items causing a difference between the provision for Federal income taxes and the statutory rate are as follows:

	2015		2014	
	Amount	Effective Tax Rate	Amount	Effective Tax Rate
Income before taxes	$1,126	35.0%	$2,271	35.0%
Permanent differences	(899)	-27.9%	(926)	-14.3%
Change in non-admitted assets	93	2.9%	317	4.9%
Change in XXX reserves	(3,890)	-121.0%	(2,933)	-45.2%
Reserve adjustments	15,431	479.7%	(473)	-7.3%
Other	(1,850)	-57.5%	(913)	-14.1%
Total	$10,011	311.2%	($2,657)	-41.0%
Federal income taxes incurred	($3,409)	-106.0%	($1,160)	-17.9%
Tax on capital gains (losses)	1,436	44.6%	1,667	25.7%
Change in net deferred taxes	11,984	372.6%	(3,164)	-48.8%
Total statutory income taxes	$10,011	311.2%	($2,657)	-41.0%

F. Operating Loss and Tax Credit Carryforwards

1. At December 31, 2015 and 2014, the Company did not have any unused operating loss carry forwards available to offset against future taxable income.

2. The amounts the Federal income taxes incurred and available for recoupment in the event of future net losses are (in thousands):

Year	Total
2015	$0
2014	$478
2013	$4,358

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

Note 9 - Investment Contracts

The Company issues certain life and annuity products which are considered financial instruments. The carrying value and estimated fair value of these liabilities at December 31, 2015 and 2014 are presented below:

	2015		2014	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Supplementary contracts without life contingencies	$8,798	$9,121	$7,849	$8,256
Deferred annuities	357,926	355,543	356,779	354,419
Immediate annuities without life contingencies	146,909	163,948	153,047	174,132
Total financial liabilities	$513,633	$528,612	$517,675	$536,807

Note 10 - Life, Annuity and Deposit-Type Contracts and Reinsurance – Benefits and Reserves

The Company waives deduction of deferred fractional premiums upon death of insured and returns any portion of the final premium beyond the date of death. Surrender values are not promised in excess of the legally provided reserves. Extra premiums are charged for substandard lives plus the gross premium for a rated age. Mean reserves are determined by computing the mean reserve for the plan at the rated age and holding one half of the extra premium charge for the year.

As of December 31, 2015 and 2014, respectively, the Company had $4,574,455 and $4,654,782 of insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the State of Rhode Island.

Tabular interest, tabular less actual reserves released, and tabular cost has been determined by formula as outlined in the Annual Statement instructions.

(in thousands)

The amount of annuity actuarial reserves and deposit liabilities by withdrawal characteristics is as follows:

	2015	2014
Subject to discretionary withdrawal:		
With market value adjustment	$0	$0
At book value less surrender charge	7,136	7,891
At fair value	0	0
Total with adjustment or at market value	$7,136	$7,891
At book value without adjustment	350,793	348,892
Not subjected to discretionary withdrawal	232,343	237,447
Total annuity actuarial reserves and deposit funds liabilities, net	$590,272	$594,230

Note 11 - Life Contracts - Premiums

Deferred and uncollected life insurance premiums were as follows:

	2015		2014	
	Gross	Net of Loading	Gross	Net of Loading
Ordinary new business	$1,626	$951	$1,749	$280
Ordinary renewal	674	26,004	13,752	12,262
Total	$2,300	$26,955	$15,501	$12,542

Note 12 - Related Parties

The Company recorded a payable to its Parent of $321 and $392 at December 31, 2015 and 2014, respectively. The payable represents end of the year intercompany transactions and the terms of the agreement require that these amounts are settled within fifty-five days.

The Parent allocated a portion of the postretirement benefit expense to the Company under an expense allocation arrangement. During 2015 and 2014, expenses of $1,296 and $997, respectively, were allocated to the Company.

During 2015 and 2014 premiums of approximately $3,843 and $2,870, respectively, were paid to the Company by the Parent for the group life insurance on lives of its employees and retirees.

The Company was reimbursed $1,646 and $1,947 in 2015 and 2014, respectively, by its Parent for leasing motor vehicles owned by the Company.

The Company received premiums from its Parent of $10,482 and $14,308 in 2015 and 2014, respectively, for the purchase of individual annuities to cover certain claims which had been settled by its Parent on a structured basis.

The Company recorded a reimbursement to its Parent of $2,205 and $3,054 at December 31, 2015 and 2014, for personnel and facility expenses incurred.

The Company received two cash contributions of $25,000 on January 31, 2014 and March 31, 2014 from its parent, Amica Mutual Insurance Company. These contributions are intended to provide additional support with regard to the Company’s growth initiatives.

(in thousands)

The Company is subject to certain statutory restrictions on payment of dividends to its Parent. These restrictions are based on earned surplus and net gain from operations. The maximum dividend payout which would have been allowed without prior approval of the Insurance Commissioner of the State of Rhode Island under Rhode Island Business Corporation Law in 2015 and 2014 was $1,921 and $4,176, respectively. No dividends were paid in 2015 or 2014.

Effective January 1, 2009, the Company entered into a line of credit agreement with its Parent, Amica Mutual Insurance Company. The line of credit agreement allows the Company to draw advances from Amica Mutual for up to $250,000. Any draw upon the line of credit by the Company must be repaid in full, with interest, within three years from the date of advance. The advances shall carry a fixed interest rate of one-percent above the Prime Rate in Interest on the date of any advance. Interest shall accrue on the principal sum of any outstanding advances on a monthly basis. The Company did not make any draw downs under the line of credit during 2015 or 2014.

Note 13 - Risk Based Capital

Risk Based Capital (RBC) is intended to identify companies that are in financial difficulty by establishing minimum capital needs based on the risks applicable to the operations of the individual company. The calculation of RBC for the Company was above the minimum required level at December 31, 2015 and 2014.

Note 14 - Guaranty Fund and Other Assessments

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:

1. Upon receipt of assessment, or
2. At the time premiums are written, in the case of premium based assessments, or
3. At the time losses are incurred, in the case of loss based assessments.

The Company has accrued a liability for guaranty fund and other assessments of $1,866 and $1,953 at December 31, 2015 and 2014 respectively. This represents management's best estimates based on information received from 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. The Company has not recorded a related asset as of December 31, 2015.

Note 15 - Non-Admitted Assets

Certain assets, designated as non-admitted assets, have been excluded from the statutory financial statements and charged directly against surplus. A summary of these non-admitted assets follows.

Description	2015	2014
Deferred tax asset	$8,926	$18,569
Furniture and other equipment, net	3,532	3,791
Other postretirement benefits	1,604	1,582
Other	117	146
Total non-admitted assets	$14,179	$24,088

Note 16 – Subsequent Events

Subsequent events have been considered through February 10, 2016 for the statutory statement issued on February 10, 2016 and through May 9, 2016 for the audited financial statements issued on May 9, 2016.

1. On April 20, 2016, the Board of Directors of Amica Mutual Insurance Company, the direct parent of the Company, authorized $150 million in capital contributions to the Company. The purpose of the capital contributions is to support the Company's ongoing growth initiatives. The timing and amount of any capital contributions are at the discretion of the President of Amica Mutual Insurance Company.

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

AMICA LIFE INSURANCE COMPANY
SELECTED FINANCIAL DATA
December 31, 2015

Schedule 1

Investment Income Earned			
1.	U.S. Government Bonds	L008 L01 C02	14,826,570
2.	Bonds exempt from U.S. tax	L008 L01.1 C02	
3.	Other bonds (unaffiliated)	L008 L01.2 C02	21,198,553
4.	Bonds of affiliates	L008 L01.3 C02	
5.	Preferred stocks (unaffiliated)	L008 L02.1 C02	
6.	Preferred stocks of affiliates	L008 L02.11 C02	
7.	Common stocks (unaffiliated)	L008 L02.2 C02	1,151,647
8.	Common stocks of affiliates	L008 L02.21 C02	
9.	Mortgage loans	L008 L03 C02	118,784
10.	Real estate	L008 L04 C02	
11.	Contract Loans	L008 L05 C02	555,761
12.	Cash, cash equivalents and short-term investments	L008 L06 C02	617,670
13.	Derivative instruments	L008 L07 C02	
14.	Other invested assets	L008 L08 C02	1,046,231
15.	Aggregate write-ins for investment income	L008 L09 C02	197,658
16.	Gross investment income	L008 L10 C02	39,712,874
17.	Real Estate Owned – Book Value less Encumbrances	E01 L9999999 C09	
Mortgage Loans – Book Value:			
18.	Farm mortgages	E04 L01 + L09 + L17 + L25 C08	
19.	Residential mortgages	E04 L02 + L03 + L10 + L11 + L18 + L19 + L26 + L27 C08	
20.	Commercial mortgages	E04 L04 + L05 + L06 + L12 + L13 + L20 + L21 + L28 + L29 C08	5,080,190
21.	Total mortgage loans		5,080,190
Mortgage Loans By Standing – Book Value:			
22.	Good standing	E04 L0899999 C08	5,080,190
23.	Good standing with restructured terms	E04 L1699999 C08	
24.	Interest overdue more than 90 days, not in foreclosure	E04 L2499999 C08	
25.	Foreclosure in process	E04 L3299999 C08	
26.	Other Long Term Assets – Statement Value	L002 L08 C3	29,017,649
Bonds and Stocks of Parents, Subsidiaries and Affiliates - Book Value			
27.	Bonds	SI04 L12 C01	
28.	Preferred Stocks	SI04 L18 C01	
29.	Common Stocks	SI04 L24 C01	
Bonds and Short-Term Investments by NAIC Designation and Maturity:			
Bonds by Maturity - Statement Value			
30.	Due within one year less	SI07 L09.7 C01	126,860,904
31.	Over 1 year through 5 years	SI07 L09.7 C02	351,443,068
32.	Over 5 years through 10 years	SI07 L09.7 C03	314,280,560
33.	Over 10 years through 20 years	SI07 L09.7 C04	195,203,442
34.	Over 20 years	SI07 L09.7 C05	71,151,015
35.	Total by Maturity		1,058,938,989
Bonds by NAIC Designation - Statement Value			
36.	NAIC 1	SI07 L09.1 C06	881,084,046
37.	NAIC 2	SI07 L09.2 C06	161,368,764
38.	NAIC 3	SI07 L09.3 C06	16,486,179
39.	NAIC 4	SI07 L09.4 C06	
40.	NAIC 5	SI07 L09.5 C06	
41.	NAIC 6	SI07 L09.6 C06	
42.	Total by NAIC Designation		1,058,938,989
43.	Total Bonds Publicly Traded	SI07 L11.7 C06	1,043,244,500
44.	Total Bonds Privately Placed	SI07 L12.7 C06	15,694,489
45.	Preferred Stocks – Book/Adjusted Carrying Value	E11 L8999999 C08	
46.	Common Stocks – Fair Value	E12 L9799999 C08	47,703,873
47.	Short Term Investments – Book/Adjusted Carrying Value	E17 L9199999 C08	26,915,856
48.	Options, Caps & Floors Owned – Statement Value		
49.	Options, Caps & Floors Written and In force – Statement Value		
50.	Collar, Swap & Forward Agreements Open – Statement Value	E18 L1449999 C14	
51.	Futures Contracts Open – Current Value	E20 L1449999 C14	
52.	Cash on Deposit	E26 L0399999 C06	1,648,599

AMICA LIFE INSURANCE COMPANY
SELECTED FINANCIAL DATA
December 31, 2015

Schedule 1

Life Insurance In Force (in thousands):			
53.	Industrial	L025 L23 C02	
54.	Ordinary	L025 L23 C04	35,866,237
55.	Credit Life	L025 L23 C06	
56.	Group Life	L025 L23 C09	633,289
57.	Amount of Accidental Death Insurance In Force Under Ordinary Policies	L026 L46 C01	50,675
Life Insurance Policies with Disability Provisions In Force (in thousands):			
58.	Industrial	L026 L52 C02	
59.	Ordinary	L026 L52 C04	1,096,191
60.	Credit Life	L026 L52 C06	
61.	Group Life	L026 L52 C08	
Supplementary Contracts In Force:			
62.	Ordinary – Not Involving Life Contingencies – Amount on Deposit	L027 L10 C02	8,798,348
63.	Ordinary – Not Involving Life Contingencies – Income Payable	L027 L12 C02	1,043,938
64.	Ordinary – Involving Life Contingencies – Income Payable	L027 L12 C01	1,450,006
65.	Group – Not Involving Life Contingencies – Amount on Deposit	L027 L10 C04	
66.	Group – Not Involving Life Contingencies – Income Payable	L027 L12 C04	
67.	Group – Involving Life Contingencies – Income Payable	L027 L12 C03	
Annuities:			
68.	Ordinary – Immediate – Amount of Income Payable	L027 L10 C01	31,740,472
69.	Ordinary – Deferred – Fully Paid Account Balance	L027 L11 C02	71,978,637
70.	Ordinary – Deferred – Not Fully Paid – Account Balance	L027 L12 C02	284,565,051
71.	Group – Amount of Income Payable	L027 L10 C04	
72.	Group – Fully Paid Account Balance	L027 L11 C04	
73.	Group – Not Fully Paid – Account Balance	L027 L12 C04	
Accident and Health Insurance – Premiums In Force:			
74.	Other	L027 L10 C06	
75.	Group	L027 L10 C02	
76.	Credit	L027 L10 C04	
Deposit Funds and Dividend Accumulations:			
77.	Deposit Funds – Account Balance	L027 L10 C01	3,244
78.	Dividend Accumulations – Account Balance	L027 L10 C02	
Claim Payments 2015 (in thousands):			
Group Accident and Health – Year Ended December 31, 2015 –			
79.	2015	L465-1 SN A L06 C05	
80.	2014	L465-1 SN A L05 C05	
81.	2013	L465-1 SN A L04 C05	
82.	2012	L465-1 SN A L03 C05	
83.	2011	L465-1 SN A L02 C05	
84	Prior	L465-1 SN A L01 C05	
Other Accident and Health –			
85.	2015	L465-1 SN B L06 C05	
86.	2014	L465-1 SN B L05 C05	
87.	2013	L465-1 SN B L04 C05	
88.	2012	L465-1 SN B L03 C05	
89.	2011	L465-1 SN B L02 C05	
90.	Prior	L465-1 SN B L01 C05	
Other Coverages that Use Developmental Methods to Calculate Claims Reserves:			
91.	2015	L465-1 SN C L06 C05	
92.	2014	L465-1 SN C L05 C05	
93.	2013	L465-1 SN C L04 C05	
94.	2012	L465-1 SN C L03 C05	
95.	2011	L465-1 SN C L02 C05	
96.	Prior	L465-1 SN C L01 C05	

AMICA LIFE INSURANCE COMPANY
SUMMARY INVESTMENT SCHEDULE
December 31, 2015

Schedule 2

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	41,877,151	3.641	41,877,151		41,877,151	3.641
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	158,378,084	13.770	158,378,084		158,378,084	13.770
1.22 Issued by U.S. government sponsored agencies		0.000				0.000
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)		0.000				0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	108,161,232	9.404	108,161,232		108,161,232	9.404
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	56,856,485	4.943	56,856,485		56,856,485	4.943
1.43 Revenue and assessment obligations	14,118,166	1.227	14,118,166		14,118,166	1.227
1.44 Industrial development and similar obligations		0.000				0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	96,139,851	8.359	96,139,851		96,139,851	8.359
1.512 Issued or guaranteed by FNMA and FHLMC	4,259,432	0.370	4,259,432		4,259,432	0.370
1.513 All other		0.000				0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	175,473,170	15.256	175,473,170		175,473,170	15.256
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521	71,252,838	6.195	71,252,838		71,252,838	6.195
1.523 All other	13,406,468	1.166	13,406,468		13,406,468	1.166
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	268,619,082	23.355	268,619,082		268,619,082	23.355
2.2 Unaffiliated non-U.S. securities (including Canada)	1,999,057	0.174	1,999,057		1,999,057	0.174
2.3 Affiliated securities		0.000				0.000
3. Equity interests:						
3.1 Investments in mutual funds	13,488,694	1.173	13,488,694		13,488,694	1.173
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated		0.000				0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000				0.000
3.32 Unaffiliated	34,215,179	2.975	34,215,179		34,215,179	2.975
3.4 Other equity securities:						
3.41 Affiliated		0.000				0.000
3.42 Unaffiliated		0.000				0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000				0.000
3.52 Unaffiliated		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000				0.000
4.2 Agricultural		0.000				0.000
4.3 Single family residential properties		0.000				0.000
4.4 Multifamily residential properties		0.000				0.000
4.5 Commercial loans	5,080,190	0.442	5,080,190		5,080,190	0.442
4.6 Mezzanine real estate loans		0.000				0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000				0.000
5.2 Property held for production of income (including $ .... of property acquired in satisfaction of debt)		0.000				0.000
5.3 Property held for sale (including $ .... property acquired in satisfaction of debt)		0.000				0.000
6. Contract loans	7,770,663	0.676	7,770,663		7,770,663	0.676
7. Derivatives		0.000				0.000
8. Receivables for securities	78	0.000	78		78	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	50,047,072	4.351	50,047,072		50,047,072	4.351
11. Other invested assets	29,017,649	2.523	29,017,649		29,017,649	2.523
12. Total invested assets	1,150,160,541	100.000	1,150,160,541		1,150,160,541	100.000

See accompanying independent auditors' report.

AMICA LIFE INSURANCE COMPANY
SUPPLEMENTAL INVESTMENT RISK INTERROGATORIES
December 31, 2015

Schedule 3

Of The AMICA LIFE INSURANCE COMPANY

ADDRESS (City, State and Zip Code) Lincoln , RI 02865-1156

NAIC Group Code 0028 NAIC Company Code 72222 Federal Employer's Identification Number (FEIN) 05-0340166

The Investment Risks Interrogatories are to be filed by April 1. They are also to be included with the Audited Statutory Financial Statements.

Answer the following interrogatories by reporting the applicable U.S. dollar amounts and percentages of the reporting entity's total admitted assets held in that category of investments.

1. Reporting entity's total admitted assets as reported on Page 2 of this annual statement. $ 1,224,718,388

2. Ten largest exposures to a single issuer/borrower/investment.

	1 Issuer	2 Description of Exposure	3 Amount	4 Percentage of Total Admitted Assets
2.01	State of Texas	Bonds	$ 18,318,548	1.5 %
2.02	Ohio Housing Finance Agency	Bonds	$ 12,767,739	1.0 %
2.03	State of Florida	Bonds	$ 11,742,435	1.0 %
2.04	State of Oregon	Bonds	$ 11,626,727	0.9 %
2.05	State of Georgia	Bonds	$ 10,296,978	0.8 %
2.06	Commonwealth of Virginia	Bonds	$ 10,128,582	0.8 %
2.07	New Mexico Mortgage Finance Authority	Bonds	$ 9,875,097	0.8 %
2.08	State of Wisconsin	Bonds	$ 9,719,620	0.8 %
2.09	Lockheed Martin Corp	Bonds, Common Stock	$ 9,581,252	0.8 %
2.10	Oklahoma Housing Finance Agency	Bonds	$ 9,577,806	0.8 %

3. Amounts and percentages of the reporting entity's total admitted assets held in bonds and preferred stocks by NAIC designation.

	Bonds	1	2		Preferred Stocks	3	4
3.01	NAIC-1	$ 881,084,046	71.9%	3.07	P/RP-1	$	%
3.02	NAIC-2	$ 161,368,764	13.2%	3.08	P/RP-2	$	%
3.03	NAIC-3	$ 16,486,179	1.3%	3.09	P/RP-3	$	%
3.04	NAIC-4	$	%	3.10	P/RP-4	$	%
3.05	NAIC-5	$	%	3.11	P/RP-5	$	%
3.06	NAIC-6	$	%	3.12	P/RP-6	$	%

4. Assets held in foreign investments:

4.01 Are assets held in foreign investments less than 2.5% of the reporting entity's total admitted assets? Yes [X] No [ ]

If response to 4.01 above is yes, responses are not required for interrogatories 5 - 10.

4.02	Total admitted assets held in foreign investments	$ 2,570,486	0.2 %
4.03	Foreign-currency-denominated investments	$	%
4.04	Insurance liabilities denominated in that same foreign currency	$	%

AMICA LIFE INSURANCE COMPANY
SUPPLEMENTAL INVESTMENT RISK INTERROGATORIES
December 31, 2015

Schedule 3

5. Aggregate foreign investment exposure categorized by NAIC sovereign designation:

		1	2
5.01	Countries designated NAIC-1	$	%
5.02	Countries designated NAIC-2	$	%
5.03	Countries designated NAIC-3 or below	$	%

6. Largest foreign investment exposures by country, categorized by the country's NAIC sovereign designation:

		1	2
	Countries designated NAIC - 1:		
6.01	Country 1:	$	%
6.02	Country 2:	$	%
	Countries designated NAIC - 2:		
6.03	Country 1:	$	%
6.04	Country 2:	$	%
	Countries designated NAIC - 3 or below:		
6.05	Country 1:	$	%
6.06	Country 2:	$	%

		1	2
7.	Aggregate unhedged foreign currency exposure	$	%

8. Aggregate unhedged foreign currency exposure categorized by NAIC sovereign designation:

		1	2
8.01	Countries designated NAIC-1	$	%
8.02	Countries designated NAIC-2	$	%
8.03	Countries designated NAIC-3 or below	$	%

9. Largest unhedged foreign currency exposures by country, categorized by the country's NAIC sovereign designation:

		1	2
	Countries designated NAIC - 1:		
9.01	Country 1:	$	%
9.02	Country 2:	$	%
	Countries designated NAIC - 2:		
9.03	Country 1:	$	%
9.04	Country 2:	$	%
	Countries designated NAIC - 3 or below:		
9.05	Country 1:	$	%
9.06	Country 2:	$	%

10. Ten largest non-sovereign (i.e. non-governmental) foreign issues:

	1 Issuer	2 NAIC Designation	3	4
10.01			$	%
10.02			$	%
10.03			$	%
10.04			$	%
10.05			$	%
10.06			$	%
10.07			$	%
10.08			$	%
10.09			$	%
10.10			$	%

(Continued)

AMICA LIFE INSURANCE COMPANY
SUPPLEMENTAL INVESTMENT RISK INTERROGATORIES
December 31, 2015

Schedule 3

11. Amounts and percentages of the reporting entity's total admitted assets held in Canadian investments and unhedged Canadian currency exposure:

11.01 Are assets held in Canadian investments less than 2.5% of the reporting entity's total admitted assets? .... Yes [X] No [ ]

If response to 11.01 is yes, detail is not required for the remainder of interrogatory 11.

			1	2
11.02	Total admitted assets held in Canadian investments	$		%
11.03	Canadian-currency-denominated investments	$		%
11.04	Canadian-denominated insurance liabilities	$		%
11.05	Unhedged Canadian currency exposure	$		%

12. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments with contractual sales restrictions:

12.01 Are assets held in investments with contractual sales restrictions less than 2.5% of the reporting entity's total admitted assets? .... Yes [X] No [ ]

If response to 12.01 is yes, responses are not required for the remainder of Interrogatory 12.

	1		2	3
12.02	Aggregate statement value of investments with contractual sales restrictions	$		%
	Largest three investments with contractual sales restrictions:			
12.03		$		%
12.04		$		%
12.05		$		%

13. Amounts and percentages of admitted assets held in the ten largest equity interests:

13.01 Are assets held in equity interests less than 2.5% of the reporting entity's total admitted assets? .... Yes [ ] No [X]

If response to 13.01 above is yes, responses are not required for the remainder of Interrogatory 13.

	1 Issuer		2	3
13.02	Midwest Mezzanine Fund V SBIC LP	$	8,235,627	0.7 %
13.03	Graycliff Mezzanine II Parallel LP	$	8,165,412	0.7 %
13.04	Vanguard Developed Markets Index Fund	$	7,236,392	0.6 %
13.05	AEA Mezzanine Fund III LP	$	6,717,738	0.5 %
13.06	Vanguard Emerging Markets Stock Index Fund	$	2,624,795	0.2 %
13.07	Morgan Stanley Institutional Fund of Hedge Funds LP	$	1,338,529	0.1 %
13.08	Vanguard European Stock Index Fund	$	1,257,362	0.1 %
13.09	Cyprium Investors IV LP	$	1,150,348	0.1 %
13.10	Apple Inc.	$	1,093,546	0.1 %
13.11	GLC Direct Credit Fund LP	$	1,075,878	0.1 %

(Continued)

AMICA LIFE INSURANCE COMPANY
SUPPLEMENTAL INVESTMENT RISK INTERROGATORIES
December 31, 2015

Schedule 3

14. Amounts and percentages of the reporting entity's total admitted assets held in nonaffiliated, privately placed equities:

14.01 Are assets held in nonaffiliated, privately placed equities less than 2.5% of the reporting entity's total admitted assets? .... Yes [X] No [ ]

If response to 14.01 above is yes, responses are not required for the remainder of Interrogatory 14.

	1		2	3
14.02	Aggregate statement value of investments held in nonaffiliated, privately placed equities	$	....	.... %
	Largest three investments held in nonaffiliated, privately placed equities:			
14.03	....	$	....	.... %
14.04	....	$	....	.... %
14.05	....	$	....	.... %

15. Amounts and percentages of the reporting entity's total admitted assets held in general partnership interests:

15.01 Are assets held in general partnership interests less than 2.5% of the reporting entity's total admitted assets? .... Yes [X] No [ ]

If response to 15.01 above is yes, responses are not required for the remainder of Interrogatory 15.

	1		2	3
15.02	Aggregate statement value of investments held in general partnership interests	$	....	.... %
	Largest three investments in general partnership interests:			
15.03	....	$	....	.... %
15.04	....	$	....	.... %
15.05	....	$	....	.... %

16. Amounts and percentages of the reporting entity's total admitted assets held in mortgage loans:

16.01 Are mortgage loans reported in Schedule B less than 2.5% of the reporting entity's total admitted assets? .... Yes [X] No [ ]

If response to 16.01 above is yes, responses are not required for the remainder of Interrogatory 16 and Interrogatory 17.

	1 Type (Residential, Commercial, Agricultural)		2	3
16.02	....	$	....	.... %
16.03	....	$	....	.... %
16.04	....	$	....	.... %
16.05	....	$	....	.... %
16.06	....	$	....	.... %
16.07	....	$	....	.... %
16.08	....	$	....	.... %
16.09	....	$	....	.... %
16.10	....	$	....	.... %
16.11	....	$	....	.... %

(Continued)

AMICA LIFE INSURANCE COMPANY
SUPPLEMENTAL INVESTMENT RISK INTERROGATORIES
December 31, 2015

Schedule 3

Amount and percentage of the reporting entity's total admitted assets held in the following categories of mortgage loans:

		Loans	
16.12	Construction loans	$	..... %
16.13	Mortgage loans over 90 days past due	$	..... %
16.14	Mortgage loans in the process of foreclosure	$	..... %
16.15	Mortgage loans foreclosed	$	..... %
16.16	Restructured mortgage loans	$	..... %

17. Aggregate mortgage loans having the following loan-to-value ratios as determined from the most current appraisal as of the annual statement date:

		Residential		Commercial		Agricultural	
	Loan to Value	1	2	3	4	5	6
17.01	above 95%	$	..... %	$	..... %	$	..... %
17.02	91 to 95%	$	..... %	$	..... %	$	..... %
17.03	81 to 90%	$	..... %	$	..... %	$	..... %
17.04	71 to 80%	$	..... %	$	..... %	$	..... %
17.05	below 70%	$	..... %	$	..... %	$	..... %

18. Amounts and percentages of the reporting entity's total admitted assets held in each of the five largest investments in real estate:

18.01 Are assets held in real estate reported less than 2.5% of the reporting entity's total admitted assets? ..... Yes [X] No [ ]

If response to 18.01 above is yes, responses are not required for the remainder of Interrogatory 18.

Largest five investments in any one parcel or group of contiguous parcels of real estate.

	Description 1	2	3
18.02	.....	$	..... %
18.03	.....	$	..... %
18.04	.....	$	..... %
18.05	.....	$	..... %
18.06	.....	$	..... %

19. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments held in mezzanine real estate loans:

19.01 Are assets held in investments held in mezzanine real estate loans less than 2.5% of the reporting entity's total admitted assets? ..... Yes [X] No [ ]

If response to 19.01 is yes, responses are not required for the remainder of Interrogatory 19.

	1	2	3
19.02	Aggregate statement value of investments held in mezzanine real estate loans:	$	..... %
	Largest three investments held in mezzanine real estate loans:		
19.03	.....	$	..... %
19.04	.....	$	..... %
19.05	.....	$	..... %

(Continued)

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20. Amounts and percentages of the reporting entity's total admitted assets subject to the following types of agreements:

	At Year End 1	At Year End 2	At End of Each Quarter 1st Quarter 3	2nd Quarter 4	3rd Quarter 5
20.01 Securities lending agreements (do not include assets held as collateral for such transactions)	$	%	$	$	$
20.02 Repurchase agreements	$	%	$	$	$
20.03 Reverse repurchase agreements	$	%	$	$	$
20.04 Dollar repurchase agreements	$	%	$	$	$
20.05 Dollar reverse repurchase agreements	$	%	$	$	$

21. Amounts and percentages of the reporting entity's total admitted assets for warrants not attached to other financial instruments, options, caps, and floors:

	Owned 1	Owned 2	Written 3	Written 4
21.01 Hedging	$	%	$	%
21.02 Income generation	$	%	$	%
21.03 Other	$	%	$	%

22. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for collars, swaps, and forwards:

	At Year End 1	At Year End 2	At End of Each Quarter 1st Quarter 3	2nd Quarter 4	3rd Quarter 5
22.01 Hedging	$	%	$	$	$
22.02 Income generation	$	%	$	$	$
22.03 Replications	$	%	$	$	$
22.04 Other	$	%	$	$	$

23. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for futures contracts:

	At Year End 1	At Year End 2	At End of Each Quarter 1st Quarter 3	2nd Quarter 4	3rd Quarter 5
23.01 Hedging	$	%	$	$	$
23.02 Income generation	$	%	$	$	$
23.03 Replications	$	%	$	$	$
23.04 Other	$	%	$	$	$