AMICA MUTUAL 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 Mutual Insurance Company:

We have audited the accompanying financial statements of Amica Mutual Insurance Company, which comprise the statutory statements of admitted assets, liabilities, and surplus to policyholders as of December 31, 2015 and 2014, and the related statutory statements of income, surplus to policyholders, 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 Mutual 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 Mutual 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 to policyholders of Amica Mutual 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.

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 – summary investment schedule, Schedule 2 – supplemental investment risks interrogatories, and Schedule 3 – general 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 MUTUAL INSURANCE COMPANY

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

December 31, 2015 and 2014

	2015	2014
Assets:		
Bonds and debt securities	$ 2,132,480	$ 2,139,191
Common stocks	1,856,453	1,955,115
Mortgage loans	7,620	0
Real estate	45,159	47,008
Cash, cash equivalents, and short-term investments	135,209	172,070
Other invested assets	94,610	138,274
Total cash and invested assets	4,271,531	4,451,658
Premiums receivable	522,196	504,270
Reinsurance recoverable on paid losses and loss adjustment expenses	1,264	1,240
Deferred tax asset	48,825	0
Federal income tax recoverable	15,646	100
Interest and dividend income due and accrued	20,603	21,733
Equities and deposits in pools and associations	26,339	24,234
Other assets admitted	55,448	58,419
Total assets	$ 4,961,852	$ 5,061,654
Liabilities and surplus to policyholders:		
Reserves for losses and loss adjustment expenses	$ 1,133,725	$ 1,078,924
Reinsurance payable on paid losses	12,493	12,403
Accrued other expenses	48,208	54,531
Federal income taxes payable	0	3,059
Deferred tax liability	0	42,548
Reserve for unearned premiums	1,013,363	959,628
Ceded reinsurance balances payable	117	818
Dividends payable to policyholders	9,836	9,603
Payable for securities	6,502	24,455
Reserve for non-qualified pensions and deferrals	52,731	53,501
Other liabilities	73,613	62,429
Total liabilities	2,350,588	2,301,899
Surplus to policyholders	2,611,264	2,759,755
Total liabilities and surplus to policyholders	$ 4,961,852	$ 5,061,654

See accompanying notes to statutory financial statements.

AMICA MUTUAL INSURANCE COMPANY

Statutory Statements of Income
(in thousands)

December 31, 2015 and 2014

	2015	2014
Underwriting income:		
Premiums earned	$ 1,889,024	$ 1,789,322
Underwriting expenses:		
Losses incurred	1,315,412	989,576
Loss expenses incurred	212,200	196,875
Other underwriting expenses	467,827	436,968
Total underwriting expenses	1,995,439	1,623,419
Net underwriting gain (loss)	(106,415)	165,903
Investment and other income:		
Net investment income	125,520	108,843
Net realized capital gains, net of Federal income taxes of $54,101 and $28,086 in 2015 and 2014, respectively	106,713	60,327
Other income, net	1,241	1,142
Total investment and other income	233,474	170,312
Income before dividends and before Federal income taxes, net	127,059	336,215
Dividends to policyholders	142,511	133,879
Income (loss) after dividends but before Federal income taxes, net	(15,452)	202,336
Federal income taxes (benefit) incurred, net	(71,641)	16,827
Net income	$ 56,189	$ 185,509

See accompanying notes to statutory financial statements.

AMICA MUTUAL INSURANCE COMPANY

Statutory Statements of Surplus to Policyholders
(in thousands)

December 31, 2015 and 2014

	2015	2014
Surplus to policyholders at January 1	$ 2,759,755	$ 2,649,701
Net income	56,189	185,509
Net change in unrealized capital gains (losses), net of ($75,728) and $8,510 Federal income tax expense in 2015 and 2014, respectively	(134,278)	9,842
Change in deferred income tax	15,645	16,093
Change in non-admitted assets	(76,703)	72,312
Cumulative effect of change in accounting principles	(15,560)	(15,560)
Change in Amica Companies Supplemental Retirement Trust	(3,354)	1,708
Change in pension overfunded asset	(1,767)	(162,113)
Change in retiree medical overfunded asset	10,186	6,331
Other surplus adjustments	1,151	(4,068)
Change in surplus to policyholders	(148,491)	110,054
Surplus to policyholders at December 31	$ 2,611,264	$ 2,759,755

See accompanying notes to statutory financial statements.

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	$ 1,925,018	$ 1,807,572
Loss and loss adjustment expenses paid	(1,472,743)	(1,190,805)
Underwriting expenses paid, net of commissions received	(459,693)	(402,485)
Cash from (to) underwriting	(7,418)	214,282
Net investment income	140,793	126,612
Other (loss) income, net	(2,384)	2,050
Dividends to policyholders	(142,278)	(133,312)
Federal income taxes paid	(1,065)	(53,116)
Net cash from (to) operations	(12,352)	156,516
Cash from investments:		
Proceeds from investments sold, matured or repaid:		
Bonds and debt securities sold	74,606	56,248
Bonds and debt securities matured or repaid	329,833	334,804
Stocks	460,318	409,583
Mortgage loans repaid	38	0
Other	4,524	30,542
Total investment proceeds	869,319	831,177
Cost of investments acquired:		
Bonds	405,492	383,505
Stocks	353,567	417,641
Mortgage loans	7,659	0
Other	40,698	13,555
Total investments acquired	807,416	814,701
Net cash from investments	61,903	16,476
Cash from financing and miscellaneous sources:		
Net transfers from (to) affiliates	2,114	(5,130)
Other cash applied	(88,526)	(104,858)
Net cash to financing and miscellaneous sources	(86,412)	(109,988)
Reconciliation of cash, cash equivalents, and short-term investments:		
Net change in cash, cash equivalents, and short-term investments	(36,861)	63,004
Cash, cash equivalents, and short-term investments - beginning of year	172,070	109,066
Cash, cash equivalents, and short-term investments - end of year	$ 135,209	$ 172,070

See accompanying notes to statutory financial statements.

Note 1 – Nature of Operations

Amica Mutual Insurance Company (the Company) is a personal lines carrier primarily writing automobile and homeowners coverage on a direct basis. The Company is licensed in 50 states and the District of Columbia, though over 50% of the Company's direct premiums are written in New England, New York and Texas. Nearly 60% of direct written premiums derive from auto lines of business, with approximately another 35% attributable to the homeowners line.

On March 1, 2006, the Company began renewing all New Jersey automobile policies through its wholly-owned insurance subsidiary, Amica Property and Casualty Insurance Company (Amica P&C). Effective January 1, 2014 and upon policy renewal, approximately 65% of the business previously written by Amica P&C was written by the Company based on underwriting criteria developed by the Company.

In addition, effective July 1, 2014, Amica Property and Casualty Insurance Company began writing New York auto policies. New auto business in New York will be written by either the Company or Amica P&C based on set underwriting criteria. Renewals of current New York auto policies will continue to be written by the Company.

Effective January 1, 2014, business previously written by the Company's wholly-owned insurance subsidiary, Amica Lloyd's of Texas (Amica Lloyd's), was written by the Company upon renewal. Amica Lloyd's continued operations in 2015 to manage investments and settle outstanding losses and other liabilities.

In 2015, the Company elected to merge Amica P&C and Amica Texas Insurance Company (formerly Amica Lloyd's). To facilitate the merger, Amica Lloyd's was converted to a stock company, Amica Texas Insurance Company (Amica Texas), on December 22, 2015. On December 31, 2015, Amica Texas merged with Amica P&C, with Amica P&C continuing as the surviving entity of the merger. For the periods covered in the accompanying notes and statements, Amica Lloyd's will be referenced as Amica Texas.

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.

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

1. Bonds and debt securities are generally carried at amortized cost, regardless of the level of portfolio activity.

2. Majority owned subsidiaries are not consolidated.

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

4. Salvage and subrogation recoverable generally is not recognized.

5. Premium income is taken into earnings on a pro-rata basis over the periods covered by the policies, whereas related acquisition costs are charged to income when incurred.

6. A provision is made for unearned premiums and losses recoverable on business reinsured with companies not qualified by license, through a charge to surplus to policyholders.

7. Reserves for losses and loss adjustment expenses and reserve for unearned premiums are presented net of reinsurance ceded and assumed.

8. Equity in earnings of affiliated companies is reflected in surplus to policyholders as unrealized gain or loss rather than income.

9. Earnings for equity method investments are reflected in surplus to policyholders as unrealized gain or loss rather than income, until such earnings are distributed.

10. Certain assets designated as “non-admitted”, including equipment and furnishings and prepaid retirement plan assets, are charged off against surplus to policyholders.

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

12. 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.

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

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

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

The preparation of statutory financial statements, in accordance with 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, 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. Reserve for Loss and Loss Adjustment Expenses:

   Estimates and assumptions relating to reserves for loss and loss adjustment expenses are based on complex and subjective judgments, often including the interplay of specific uncertainties with related accounting and actuarial measurements. Such estimates are also susceptible to change as significant periods of time may elapse between the occurrence of an incurred loss, the report of the loss to the insurer, the ultimate determination of the cost of the loss and the insurer’s payment of that loss. Reserve amounts are necessarily based on management’s informed estimates and judgments using currently available data. As additional experience and other data becomes available and are reviewed, these estimates and judgments may be revised. This may result in reserve increases or decreases that would be reflected in the results in periods in which such estimates or assumptions are changed.

2. Other-Than-Temporary Declines in the 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 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) the 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

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the security to 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. Because of changing economic and market conditions affecting issuers of debt and equity securities and the performance of the underlying collateral affecting certain classes of assets, it is reasonably possible that 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 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, other than investments in stocks of subsidiaries and affiliates, are stated at fair value. The fair value of investments in common stock of wholly-owned insurance affiliates equals the statutory equity of the affiliate. Fair value of investments in common stock of wholly-owned non-insurance affiliates equals the GAAP equity of the affiliate

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. Other invested assets are stated as follows:

   a. Limited partnerships are carried at the Company's share of GAAP equity of the fund. The fair value of the funds at the end of the year is determined using the most recent available capital account balance as reported by each partnership.

   b. Amica General Agency, LLC, a wholly-owned subsidiary of the Company, is stated on the GAAP equity basis.

7. The carrying value of real estate property occupied by the Company is based on depreciated cost less encumbrances.

   The carrying value of real estate property held for the production of income is the lower of depreciated cost less encumbrances or fair value, which is determined by appraisal. If the fair value is less than the depreciated cost less encumbrances, the real estate investment is written down to the fair value, thereby establishing a new cost basis. The adjustment is recorded in the statement of operations as a realized loss.

8. Realized gains and losses are determined on a specific identification basis, are credited or charged to income, and are presented in the statements of operations 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 to policyholders. 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."

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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 and intent to retain the investment for a period of time sufficient to allow for anticipated recovery in 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
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.

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

D. Asset Depreciation and Amortization Policy

1. The Company generally follows straight-line depreciation methods for all of its real estate holdings and electronic data processing equipment and software, and double-declining balance methods for office equipment and furniture.

2. Intangible assets are generally amortized over the estimated economic life of the asset, up to ten years, and are non-admitted assets.

E. Revenue Recognition Policy

Premiums are earned over the terms of the related policies and reinsurance contracts. Policies generally have a term of one year. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro-rata methods for direct business and are based on reports received from ceding companies for reinsurance assumed.

F. Acquisition Expenditure Policy

Expenses incurred in connection with acquiring new insurance business are charged to operations as incurred. Expenses are reduced for ceding allowances received or receivable.

G. Dividends to Policyholders Policy

Dividends to policyholders are incurred upon policy expiration or cancellation.

H. Unpaid Losses and Loss Adjustment Expenses Policy

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

I. Federal Income Taxes Policy

The method of allocating Federal income taxes between Amica Mutual and its subsidiaries is contained in a written agreement approved by the Board of Directors. Allocation is made in accordance with Section 1552 (a)(2) of the Internal Revenue Code based upon separate return calculations with current

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credit for net losses. Inter-company estimated tax balances are settled at least quarterly during the tax year with a final settlement during the month following the filing of the consolidated income tax return.

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 to policyholders. Deferred tax assets are subject to certain admissibility requirements.

J. Premium Deficiency Calculations Policy

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

K. 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 unaffiliated 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. Investments in insurance subsidiaries are carried on the statutory equity basis.

3. Other Invested Assets

   Unaffiliated other invested assets, are valued on the equity method. Affiliated other invested assets are stated on the GAAP equity basis.

4. Mortgage Loans

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

L. New Accounting Standards

1. In June 2014, the NAIC adopted modifications to SSAP No. 26, "Bonds, Excluding Loan-Backed and Structured Securities." The changes to SSAP No. 26 require additional disclosures for structured notes to allow regulators to assess the volume of activity in structured notes and to determine whether additional account or reporting revisions, such as valuation and risk-based capital, are needed. A structured note is a direct debt issuance by a corporation, municipality, or government entity, ranking pari-passu with the issuer's other debt issuance of equal seniority where either: (a) the coupon and/or principal payments are linked, in whole or in part, to prices or payment streams from index or indices, or assets deriving their value from other than the issuer's credit quality, or (b) the coupon and/or principal payments are leveraged by a formula that is different from either a fixed coupon, or a non-leveraged floating rate coupon linked to an interest rate index, including but not limited to LIBOR or the prime rate. The effective date of the modifications is December 31, 2014, and did not have an impact on the results of operations or the financial condition of the Company.

2. In December 2014, the NAIC adopted modifications to SSAP No.1, "Disclosures of Accounting Policies, Risks & Uncertainties, and Other Disclosures" to clarify that all assets pledged as collateral or otherwise restricted shall be reported disclosed pursuant to the requirements of

paragraph 17 of that SSAP regardless if the asset is considered an admitted asset. 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 December 2014, the NAIC adopted modifications to SSAP No. 30, “Investments in Common Stock” to incorporate guidance from INT 01-31 “Assets Pledged as Collateral” to outline the condition when collateral pledged to Federal Home Loan Banks is considered an admitted asset. This guidance was effective on issuance and did not have an impact on the results of operations or the financial condition of the Company.

4. In December 2014, the NAIC adopted modifications to SSAP No. 92, “Accounting for Postretirement Benefits Other Than Pensions, A Replacement of SSAP No. 14” to adopt ASU 2011-09, “Compensation-Retirement Benefits-Multiemployer Plans: Disclosures about an Employer’s Participation in a Multiemployer Plan.” The changes to SSAP No. 92 require additional disclosures about the employer’s participation in a multiemployer plan. The effective date of the modifications is December 31, 2014 and did not have an impact on the results of operations or the financial condition of the Company.

5. 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.

6. 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.

7. 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.

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

9. 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 the Company adopted these changes. See Note 13 for additional information.

M. 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.

N. Reclassification

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

(in thousands)

Note 3 – Accounting Changes and Correction of Errors

In March 2012, the NAIC issued SSAP No. 92, "Accounting for Postretirement Benefits Other Than Pensions, A Replacement of SSAP No. 14." This statement, which was effective January 1, 2013, requires participants not yet eligible to retire to be included in the accumulated postretirement benefit obligation. In accordance with this statement, the Company has elected to phase in the corresponding transition liability over a period not to exceed ten years and recorded the current year transition liability of $15,560 as of December 31, 2015. See Note 12 for additional information.

In January 2015, the Company modified the actuarial calculation and assumptions used over retiree life benefits to ensure expense and liability calculations were in accordance with SSAP No. 92, "Accounting for Postretirement Benefits Other Than Pensions, A Replacement of SSAP No. 14". The modification created an additional liability of $3,659, which was recognized immediately, with a corresponding charge to surplus.

Note 4 - Investments

A. Bonds and Debt securities

Bonds and debt securities on deposit with various regulatory authorities, as required by law, totaled $3,589 and $3,622 at December 31, 2015 and 2014, respectively.

The amortized cost, gross unrealized gains and losses and fair value of 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	$813,595	$24,674	$3,629	$834,640
States, territories and possessions	409,132	24,254	535	432,851
Political subdivisions of states	208,286	12,743	32	220,997
Special revenue and special assessment obligations	211,266	1,319	1,302	211,283
Industrial and miscellaneous	490,201	16,274	4,802	501,673
Total	$2,132,480	$79,264	$10,300	$2,201,444
2014				
U. S. government and Federal agency securities	$855,421	$33,144	$4,186	$884,379
States, territories and possessions	457,009	28,935	2	485,942
Political subdivisions of states	222,119	15,676	0	237,795
Special revenue and special assessment obligations	169,370	2,307	1,317	170,360
Industrial and miscellaneous	435,272	25,248	879	459,641
Total	$2,139,191	$105,310	$6,384	$2,238,117

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.

(in thousands)

	Amortized Cost	Fair Value
Due in one year or less	$34,214	$34,631
Due after one year through five years	306,481	319,823
Due after five years through ten years	597,900	624,713
Due after ten years	1,193,885	1,222,277
Total	$2,132,480	$2,201,444

Proceeds from the sale of bonds and debt securities during 2015 were $74,606. Gross gains of $3,909 were realized on these sales. Proceeds from the sale of bonds and debt securities during 2014 were $56,248. Gross gains of $4,254 were realized on these sales.

B. Stocks

Net admitted stocks, which are carried at fair value, had a cost basis of $1,078,260 and $1,012,755 at December 31, 2015 and 2014, respectively. Realized gains from the sale of stocks, net of realized losses on sales, amounted to $195,067 in 2015 and $91,505 in 2014. Offsetting these gains are losses related other-than-temporary declines in the fair value of certain stocks of $40,627 and $11,861, respectively. Net unrealized gains on admitted stocks at December 31, 2015 and 2014 were comprised as follows:

	2015	2014
Unrealized gains	$785,790	$951,364
Unrealized losses	($7,597)	(9,004)
Net unrealized gains	$778,193	$942,360

C. Mortgage Loans

The Company holds first lien commercial mortgage loans with a carrying value of $7,620 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%.

(Continued)

(in thousands)

D. Other Invested Assets

The Company holds other invested assets, which 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
Amica General Agency, LLC	200	7,455	0	0
Amica Lloyd's of Texas	0	0	18,000	72,870
Cyprium Investors IV, LP	3,121	2,806	2,703	2,703
GLC Direct Credit Fund, LP	1,733	1,614	0	0
Goldman Sachs Hedge Fund Opportunities Inst., LTD	10,600	12,673	10,600	12,421
Goldman Sachs Private Equity Partner XI Offshore, LP	261	293	200	216
Goldpoint Mezzanine Partners IV, LP	2,560	2,560	0	0
Graycliff Mezzanine II Parallel, LP	1,072	829	625	606
Heartwood Forestland REIT III, LLC	4,942	5,600	0	0
Midwest Mezzanine Fund V SBIC, LP	4,868	5,022	1,348	1,438
Morgan Stanley IFHF SPV, LP	771	1,011	1,069	1,346
Morgan Stanley Institutional Fund of Hedge Funds, LP	15,657	26,695	15,657	26,060
Morgan Stanley Premium Partners Fund, LP	245	457	319	472
Morgan Stanley Private Markets Fund III, LP	4,259	10,312	5,691	11,501
Point Judith Venture Fund III, LP	8,659	9,836	5,156	5,291
Point Judith Venture Fund IV, LP	728	728	0	0
Total	$66,590	$94,609	$64,970	$138,274

Unaffiliated other invested assets are valued on the GAAP equity method. The Company's affiliated other invested asset, Amica General Agency, LLC, is valued on the statutory equity method.

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 $8,439. The fund typically requests capital on a periodic basis with the expectation that that capital calls will continue through 2018.

3. GLC Direct Credit Fund, LP for $5,767. The fund typically requests capital on a periodic basis with the expectation that that capital calls will continue through 2016.

4. Goldman Sachs Private Equity Partners XI, LP Fund for $203. 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 $9,940. 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 $1,001. 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 $9,197. The fund typically requests capital on a periodic basis with the expectation that capital calls will continue through 2018.

(in thousands)

8. Midwest Mezzanine Fund V SBIC, LP for $2,505. 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 $819. 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 $2,396. The fund typically requests capital on a periodic basis with the expectation that capital calls will continue through 2021.

11. Point Judith Venture Fund IV, LP for $27,272. The fund typically requests capital on a periodic basis with the expectation that capital calls will continue through 2025.

D. Net Investment Income

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

	2015	2014
Bond and debt securities	$72,881	$77,833
Common stock	59,655	38,956
Real estate	10,989	10,640
Short-term investments	1,721	805
Commercial mortgage loans	178	0
Other invested assets	783	179
Miscellaneous	3,025	3,258
Total investment income	149,232	131,671
Less: investment expenses	23,712	22,828
Net investment income	$125,520	$108,843

E. Fair Value of Financial Instruments

	2015		2014	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets:				
Bonds and debt securities	$2,132,480	$2,201,444	$2,139,191	$2,238,117
Stocks	1,856,453	1,856,453	1,955,115	1,955,115
Mortgage loans	7,620	7,604	0	0
Cash, cash equivalents and short-term investments	135,209	135,209	172,070	172,070
Other invested assets	94,610	94,610	138,274	138,274
Total	$4,226,372	$4,295,320	$4,404,650	$4,503,576

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.

(Continued)

(in thousands)

Level 2 - Observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Level 2 inputs would include, for example, quoted prices for similar 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	$1,490,791	$0	$0	1,490,791
Total common stock	1,490,791	0	0	1,490,791
Total assets at fair value	$1,490,791	$0	$0	$1,490,791
Liabilities at fair value:				
Total liabilities at fair value	$0	$0	$0	$0

2014	Level 1	Level 2	Level 3	Total
Assets at fair value:				
Common stock:				
Industrial and miscellaneous	$1,662,773	$0	$0	$1,662,773
Total common stock	1,662,773	0	0	1,662,773
Total assets at fair value	$1,662,773	$0	$0	$1,662,773
Liabilities at fair value:				
Total liabilities at fair value	$0	$0	$0	$0

Level 1 financial assets totaling $1,490,791 and $1,662,773 at December 31, 2015 and 2014, respectively, include 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.

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 that are recorded 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.

(Continued)

(in thousands)

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	$834,640	$813,595	$35,319	$799,321	$0
Municipal bonds	852,898	817,023	0	852,898	0
U.S. special revenue and assessments	12,233	11,661	0	12,233	0
Industrial and miscellaneous	501,673	490,201	0	499,528	2,145
Total bonds	2,201,444	2,132,480	35,319	2,163,980	2,145
Common stock:					
Industrial and miscellaneous	1,490,791	1,490,791	1,490,791	0	0
Total common stock	1,490,791	1,490,791	1,490,791	0	0
Mortgage Loans:					
Commercial Mortgages	7,604	7,620	0	7,604	0
Total Mortgage Loans	7,604	7,620	0	7,604	0
Cash equivalents and short-term investments:					
Bonds - Industrial and Miscellaneous	6,022	5,589	0	6,022	0
Exempt money market mutual funds	77,944	77,944	0	77,944	0
Commercial paper	29,972	29,972	0	29,972	0
Total cash equivalents and short-term investments	113,938	113,505	0	113,938	0
Total assets	$3,813,777	$3,744,396	$1,526,110	$2,285,522	$2,145

2014	Fair Value	Carrying Value	Level 1	Level 2	Level 3
Bonds:					
U.S. governments	$884,379	$855,421	$21,539	$862,840	$0
Municipal bonds	875,522	830,826	0	873,493	2,029
U.S. special revenue and assessments	18,575	17,672	0	18,575	0
Industrial and miscellaneous	459,641	435,272	0	456,643	2,998
Total bonds	2,238,117	2,139,191	21,539	2,211,551	5,027
Mortgage Loans:					
Commercial Mortgages	0	0	0	0	0
Total Mortgage Loans	0	0	0	0	0
Common stock:					
Industrial and miscellaneous	1,662,773	1,662,773	1,662,773	0	0
Total common stock	1,662,773	1,662,773	1,662,773	0	0
Cash equivalents and short-term investments:					
Bonds - Industrial and Miscellaneous	0	0	0	0	0
Exempt money market mutual funds	20,670	20,670	0	20,670	0
Commercial paper	136,919	136,919	0	136,919	0
Total cash equivalents and short-term investments	157,589	157,589	0	157,589	0
Total assets	$4,058,479	$3,959,553	$1,684,312	$2,369,140	$5,027

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

(in thousands)

F. 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 were 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	$1,222	$151,381	$2,407	$100,092	$3,629	$251,473
States, territories and possessions	520	21,022	15	423	535	21,445
Political subdivisions of states	32	8,719	0	0	32	8,719
Special revenue and special assessment obligations	551	91,426	751	40,590	1,302	132,016
Industrial and miscellaneous	4,173	204,272	629	6,344	4,802	210,616
Subtotal debt securities	6,498	476,820	3,802	147,449	10,300	624,269
Common Stock	7,597	138,666	0	0	7,597	138,666
Total temporarily impaired securities	$14,095	$615,486	$3,802	$147,449	$17,897	$762,935

	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	$357	$76,911	$3,829	$172,967	$4,186	$249,878
States, territories and possessions	2	440	0	0	2	440
Political subdivisions of states	0	0	0	0	0	0
Special revenue and special assessment obligations	31	10,140	1,286	65,381	1,317	75,521
Industrial and miscellaneous	193	29,913	686	15,673	879	45,586
Subtotal debt securities	583	117,404	5,801	254,021	6,384	371,425
Common Stock	1,269	26,966	7,735	25,885	9,004	52,851
Total temporarily impaired securities	$1,852	$144,370	$13,536	$279,906	$15,388	$424,276

1. Debt Securities: The unrealized losses of $10,300 on investments in fixed income securities as of December 31, 2015 are primarily attributable to higher 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. Because the Company has the ability and intent to hold these investments until a market price recovery or maturity, these investments are not considered other-than-temporarily impaired.

   As of December 31, 2015, investments in structured and loan-backed securities for which an other-than-temporary impairment had not been recognized in earnings and which were in an unrealized loss position had a fair value of $392,104. Structured and loan-backed securities in an unrealized loss position for less than 12 months had a fair value of $251,421 and unrealized losses of $2,213. Structured and loan-backed securities in an unrealized loss position for more than 12 months had a fair value of $140,683 and unrealized losses of $3,158. The Company's investments in loan-backed and structured securities are not considered other-than-temporarily impaired as the Company asserts that it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. These conclusions are supported by an analysis of the underlying credit of each security. Unrealized losses are primarily attributable to higher interest rates and modestly wider spread levels. It is possible that the Company could recognize other-than-temporary impairments in the future on some of the securities, if future events, information and passage of time cause it to conclude that declines in fair value are other-than temporary.

(in thousands)

2. Common Stocks: The unaffiliated common stock investments consist predominantly of positions in common stocks that trade actively on major exchanges. As of December 31, 2015, investments in unaffiliated common stocks in an unrealized loss position included holdings with a fair value of $138,666 in 109 issuers. These holdings were in an unrealized loss position of $7,597, all of which were in an unrealized loss position for less than 12 months. The declines in value are attributable to market volatility that is not considered unusual. The Company has the ability and intent to hold these positions until a market price recovery. Based on the Company's impairment review process discussed in Note 2, the decline in value of these securities was not considered to be other-than-temporary as of December 31, 2015.

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

	2015	2014
Adjusted cost basis	$919,640	$871,934
Gross unrealized gains	578,748	792,108
Gross unrealized losses	(7,597)	(1,269)
Carrying value	$1,490,791	$1,662,773

There was no affiliated common stock in an unrealized loss position as of December 31, 2015, and there were no write-downs on affiliated common stock. Realized gains on affiliated stocks were $568 as of December 31, 2015, which relates to the disposal of Amica General Insurance Agency of California, Inc., on June 30, 2015. There were no realized gains of affiliates stocks in 2014. See Note 13 for additional information on affiliates.

The realized gain and loss activity of unaffiliated stocks was as follows:

	2015	2014
Gross realized capital gains on sales	$199,047	$93,275
Gross realized capital losses on sales	(4,548)	(1,554)
Other-than-temporary impairments	(40,627)	(11,861)

(in thousands)

G. Investments in Affiliates

A summary of investments in affiliates is as follows:

Affiliate	2015 Cost	2015 Carrying Value	2014 Cost	2014 Carrying Value
Common Stock:				
Amica General Agency, Inc.	$0	$0	$200	$6,143
Amica General Insurance Agency of California, Inc.	0	0	15	0
Amica Life Insurance Company	107,000	287,527	107,000	260,314
Amica Lloyd's of Texas, Inc.	0	0	1	0
Amica Property and Casualty Insurance Company	51,620	78,135	33,620	25,885
	158,620	365,662	140,836	292,342
Other Invested Asset:				
Amica General Agency, LLC	200	7,455	0	0
Amica Lloyd's of Texas	0	0	18,000	72,870
	200	7,455	18,000	72,870
Total	$158,820	$373,117	$158,836	$365,212

The Company owns 100% of the above subsidiaries and affiliates. See Note 13 for changes to the holding company group in 2015 additional information concerning the affiliates.

The following is a summary of Amica Life's statutory financial information:

	2015	2014
Assets	$1,224,718	$1,196,383
Liabilities	937,191	936,069
Capital and surplus	$287,527	$260,314
Income	$116,166	$114,239
Expenses	(116,848)	(113,479)
Net realized capital gains	2,276	2,618
Federal income (tax) benefit	3,409	1,160
Net income	$5,003	$4,538

Amica Life's statutory financial information reflects a Rhode Island Division of Insurance approved permitted practice, which deviates from required NAIC statutory accounting practices. See Note 13 for additional information.

Note 5 – Non-Cash Transactions

The Company reported the following non-cash operating, investing and financing activities in 2015:

1. Amica Texas (previously Amica Lloyd's) was converted from a Lloyds company to a stock company on December 22, 2015, and subsequently merged with its stock insurance affiliate, Amica P&C, on December 31, 2015. As a result of these non-cash transactions, the $18,000 cost basis of Amica

(in thousands)

Texas was reclassified from other invested assets to common stocks. See Note 13 for additional information.

2. Amica General Agency, LLC (previously Amica General Agency, Inc.) was converted from a stock company to a limited liability company effective January 1, 2015. As a result of this non-cash transaction, the $200 cost basis of Amica General Agency, LLC was reclassified from common stocks to other invested assets. See Note 13 for additional information.

The Company did not report any non-cash operating, investing or financing activities in 2014.

Note 6 – Real Estate

Real estate as of December 31, 2015 and 2014 is summarized as follows:

	2015	2014
Land	$9,272	$9,272
Buildings and improvements	103,798	103,184
Less: accumulated depreciation on buildings and improvements	67,911	65,448
Real estate, net	$45,159	$47,008

The Company depreciates buildings and improvements on a straight-line basis. Depreciation expense totaled $2,463 and $2,448 for 2015 and 2014, respectively.

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	$226,250	$148,483	$77,767	$77,767	$0	$17,667
Furniture and equipment	34,820	31,655	3,165	3,165	0	1,332
Total	$261,070	$180,138	$80,932	$80,932	$0	$18,999
2014						
Computer equipment & software	$199,805	$134,289	$65,516	$65,516	$0	$16,814
Furniture and equipment	38,626	35,037	3,589	3,589	0	1,561
Total	$238,431	$169,326	$69,105	$69,105	$0	$18,375

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

(in thousands)

Note 8 – Reserves for Loss and Loss Adjustment Expenses

Activity in the reserves for loss and loss adjustment expenses is summarized as follows:

	2015	2014
Balance at January 1	$1,098,961	$1,101,410
Less reinsurance recoverables	7,634	5,928
Net balance at January 1	$1,091,327	$1,095,482
Incurred related to:		
Current year	1,654,863	1,335,801
Prior years	(127,251)	(149,351)
Total incurred	1,527,612	1,186,450
Paid related to:		
Current year	1,052,794	800,371
Prior years	419,926	390,234
Total paid	1,472,720	1,190,605
Net balance at December 31	1,146,219	1,091,327
Plus reinsurance recoverables	8,265	7,634
Balance at December 31	$1,154,484	$1,098,961

In 2015 and 2014, the estimated cost of loss and loss adjustment expenses attributable to insured events of prior years decreased by $127,251 and $149,351, respectively. Approximately 88% and 75% of this decrease occurred in the private passenger liability and physical damage automobile lines of business in 2015 and 2014, respectively.

Increases or decreases of this nature occur as a result of claim settlements during the current year, and as additional information is received regarding individual claims, changes from the original estimates of the cost of these claims can occur. Recent loss development trends are also taken into account in evaluating the overall adequacy of unpaid losses and loss adjustment expenses. The Company does not discount the liability for unpaid losses and unpaid loss adjustment expenses.

Note 9 – Dividends to policyholders

Dividends to policyholders were $142,511 and $133,879 in 2015 and 2014, respectively. At December 31, 2015 and 2014, 63.2% and 63.7%, respectively, of policies in-force were from participating policies.

(in thousands)

Note 10 – Income Taxes

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

	Ordinary	Capital	Total
2015			
Gross deferred tax assets	$448,622	$37,836	$486,458
Statutory valuation allowance adjustment	0	0	0
Adjusted gross deferred tax assets	448,622	37,836	486,458
Deferred tax assets nonadmitted	0	0	0
Subtotal net admitted deferred tax asset	448,622	37,836	486,458
Deferred tax liabilities	230,116	207,517	437,633
Net admittted deferred tax asset (liability)	$218,506	($169,681)	$48,825
2014			
Gross deferred tax assets	$408,758	$37,852	$446,610
Statutory valuation allowance adjustment	0	0	0
Adjusted gross deferred tax assets	408,758	37,852	446,610
Deferred tax assets nonadmitted	0	0	0
Subtotal net admitted deferred tax asset	408,758	37,852	446,610
Deferred tax liabilities	205,913	283,245	489,158
Net admittted deferred tax asset (liability)	$202,845	($245,393)	($42,548)
Change			
Gross deferred tax assets	$39,864	($16)	$39,848
Statutory valuation allowance adjustment	0	0	0
Adjusted gross deferred tax assets	39,864	(16)	39,848
Deferred tax assets nonadmitted	0	0	0
Subtotal net admitted deferred tax asset	39,864	(16)	39,848
Deferred tax liabilities	24,203	(75,728)	(51,525)
Net admittted deferred tax asset (liability)	$15,661	$75,712	$91,373

(in thousands)

Admission calculation components:

	Ordinary	Capital	Total
2015			
Federal income taxes paid in prior years recoverable through loss carrybacks	$813	$24,502	$25,315
Adjusted gross deferred tax assets expected to be realized within 3 years (The lesser of 1 or 2 below)	139,178	0	139,178
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	139,178	0	139,178
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	384,366
Adjusted gross deferred tax assets offset by gross deferred tax liabilities	308,631	13,334	321,965
Deferred tax assets admitted as the result of application of SSAP No. 101	$448,622	$37,836	$486,458
2014			
Federal income taxes paid in prior years recoverable through loss carrybacks	$87,131	$0	$87,131
Adjusted gross deferred tax assets expected to be realized within 3 years (The lesser of 1 or 2 below)	67,562	0	67,562
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	67,562	0	67,562
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	413,963
Adjusted gross deferred tax assets offset by gross deferred tax liabilities	291,917	0	291,917
Deferred tax assets admitted as the result of application of SSAP No. 101	$446,610	$0	$446,610
Change			
Federal income taxes paid in prior years recoverable through loss carrybacks	($86,318)	$24,502	($61,816)
Adjusted gross deferred tax assets expected to be realized within 3 years (The lesser of 1 or 2 below)	71,616	0	71,616
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	71,616	0	71,616
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	(29,597)
Adjusted gross deferred tax assets offset by gross deferred tax liabilities	16,714	13,334	30,048
Deferred tax assets admitted as the result of application of SSAP No. 101	$2,012	$37,836	$39,848

Ratios used for threshold limitation:

	2015	2014
Ratio percentage used to determine recovery period and threshold limitation	1319%	1390%
Amount of adjusted capital and surplus used to determine recovery period and threshold limitation above	$2,562,439	$2,759,755

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.

(Continued)

(in thousands)

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

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

	2015	2014	Change
Federal	($71,641)	$16,827	($88,468)
Foreign	0	0	0
Subtotal	(71,641)	16,827	(88,468)
Federal income tax on net capital gains	54,101	28,086	26,015
Utilization of capital loss carry-forwards	0	0	0
Other	0	0	0
Federal and foreign income taxes incurred	($17,540)	$44,913	($62,453)

(in thousands)

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

Deferred Tax Assets:	**2015**	**2014**	**Change**
Ordinary:			
Discounting of unpaid losses	$62,128	$57,130	$4,998
Unearned premium reserve	71,704	67,887	3,817
Fixed assets	21,576	15,152	6,424
Compensation and benefits accrual	58,161	58,501	(340)
Pension accrual	203,221	180,791	22,430
Receivables - nonadmitted	675	667	8
Anticipated salvage/subrogation	26,250	24,065	2,185
Other	4,907	4,565	342
Subtotal	448,622	408,758	39,864
Statutory valuation allowance adjustment	0	0	0
Nonadmitted	0	0	0
Admitted ordinary deferred tax assets	448,622	408,758	39,864
Capital:			
Investments	37,836	37,852	(16)
Subtotal	37,836	37,852	(16)
Statutory valuation allowance adjustment	0	0	0
Nonadmitted	0	0	0
Admitted capital deferred tax assets	37,836	37,852	(16)
Admitted deferred tax assets	$486,458	$446,610	$39,848
Deferred Tax Liabilities:			
Ordinary:			
Investments	$608	$757	($149)
Fixed assets	19,732	13,046	6,686
Retirees' medical fund contribution	6,370	9,935	(3,565)
Pension fund contribution	202,703	180,273	22,430
Other	703	1,902	(1,199)
Subtotal	230,116	205,913	24,203
Capital:			
Investments	207,517	283,245	(75,728)
Subtotal	207,517	283,245	(75,728)
Deferred tax liabilities	$437,633	$489,158	($51,525)
Net deferred tax assets (liabilities)	$48,825	($42,548)	$91,373

(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	$486,458	$446,610	$39,848
Total deferred tax liabilities	437,633	489,158	(51,525)
Net deferred tax assets/(liabilities)	48,825	(42,548)	91,373
Statutory valuation allowance adjustment	0	0	0
Net deferred tax assets/(liabilities) after valuation allowance	48,825	(42,548)	91,373
Tax effect of unrealized gains (losses)	207,518	283,246	(75,728)
Statutory valuation allowance adjustment allocation to unrealized	0	0	0
Change in net deferred tax	$256,343	$240,698	$15,645

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	$13,527	35.0%	$80,648	35.0%
Tax exempt interest, net of pro-ration	(5,396)	-14.0%	(5,371)	-2.3%
Dividends received deduction, net of pro-ration	(12,826)	-33.2%	(4,765)	-2.1%
Change in nonadmitted assets	(26,846)	-69.5%	25,309	11.0%
Change in pension overfunded asset	(618)	-1.6%	(56,740)	-24.6%
Change in accounting principles	(1,881)	-4.9%	(5,446)	-2.4%
Other	855	2.2%	(4,815)	-2.1%
Total	($33,185)	85.9%	$28,820	12.5%
Federal income taxes incurred	($71,641)	-185.4%	$16,827	7.3%
Tax on capital gains	54,101	140.0%	28,086	12.2%
Change in net deferred taxes	(15,645)	-40.5%	(16,093)	-7.0%
Total statutory income taxes	($33,185)	-85.9%	$28,820	12.5%

F. Operating Loss and Tax Credit Carryforwards

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

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

Year	Total
2015	$0
2014	$28,127

(in thousands)

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

G. The Company's Federal income tax return is consolidated with the following subsidiaries:

1. Amica Lloyd's of Texas
2. Amica Lloyd's of Texas, Inc.
3 Amica General Agency, LLC
4. Amica General Insurance Agency of California, Inc.
5. Amica Property and Casualty Insurance Company

Note 11 – Reinsurance

A. In the ordinary course of business, the Company assumes and cedes reinsurance with other insurers. These arrangements provide greater diversification of business and limit the maximum net loss potential on large risks. The effect of reinsurance on premiums for the years ended December 31, 2015 and 2014 is as follows:

		Written Reinsurance Premiums Assumed		Written Reinsurance Premiums Ceded				
Year	Direct Premiums Written	From Affiliates	From Non-Affiliates	To Affiliates	To Non-Affiliates	Net Premiums Written	Change in Unearned Premiums	Net Premiums Earned
2015	$1,954,386	$18,938	$2,492	$0	$33,057	$1,942,759	($53,735)	$1,889,024
2014	$1,856,212	$16,686	$2,331	$0	$33,775	$1,841,454	($52,132)	$1,789,322

The majority of assumed reinsurance premiums from non-affiliates results primarily from the Company's mandatory participation in various automobile pools and underwriting facilities. The majority of ceded reinsurance premiums to non-affiliates results primarily from premiums ceded for catastrophe reinsurance, as well as the Company's mandatory participation in various automobile pools and underwriting facilities.

B. Amounts representing ceded losses recoverable on unpaid losses and unpaid loss adjustment expenses deducted from losses and loss adjustment expense reserves amounted to $8,265 and $7,634 at December 31, 2015 and 2014, respectively. The Company is not relieved of its primary obligation to the policyholder in a reinsurance transaction.

C. Reinsurance Assumed and Ceded

The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2015. Direct unearned premium at December 31, 2014 was $949,883.

	Assumed Premium Reserve	Assumed Commission Equity	Ceded Premium Reserve	Ceded Commission Equity	Net Premium Reserve	Net Commission Equity
Affiliated	$10,082	$2,016	$0	$0	$10,082	$2,016
All Other	1,418	0	1,237	208	181	($208)
Total	$11,500	$2,016	$1,237	$208	$10,263	$1,808
Direct Unearned Premium Reserve			$1,003,100			

Note 12 – Retirement Plans, Deferred Compensation, and Other Postretirement Benefit Plans

A. Defined Benefit Plans

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

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

The plan is funded through a pension trust (Amica Pension Fund). The net periodic benefit cost for 2015 and 2014 was $(14,086) and $(19,082), respectively, as the expected return on plan assets exceeded the pension costs. At December 31, 2015, the Company recorded a prepaid pension asset of $579,153, offset by a $272,631 overfunded contra asset in accordance with SSAP No. 102. At December 31, 2014, the Company recorded a prepaid pension asset of $515,067, offset by a $270,864 overfunded contra asset in accordance with SSAP No. 102. The net prepaid assets were non-admitted under statutory accounting principles and resulted in a charge to surplus to policyholders.

B. Postretirement Benefits

In addition to pension benefits, the Company provides 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 Company and satisfy certain service requirements. In 2005, the Company implemented an employee health care cost sharing arrangement with its employees. No employee contribution is required for employees retiring prior to January 1, 2005. Employees who retired after 2004 will contribute approximately 20% to their health care coverage for 2005 and going forward. In October 2013, the Company amended the postretirement health care benefits for current retirees and active employees. The amendment changes the future benefits provided to retirees to defined subsidy payments to facilitate purchasing coverage from an independent health exchange. In addition, employees hired on or after January 1, 2014 will not be eligible for postretirement health care benefits. These amendments reduced the postretirement health care benefit obligation by $33,708 at December 31, 2013.

Qualifying retiree health care expenses are funded through the Amica Retiree Medical Trust. The Company’s share of the net periodic benefit cost for postretirement health care was $21,246 for 2015 and $16,505 for 2014. At December 31, 2015, the Company recorded a prepaid retirees medical expense of $18,199, offset by a $18,199 overfunded contra asset, and a $47,254 transition liability from the adoption of SSAP No. 92. At December 31, 2014, the Company recorded a prepaid retirees medical expense of $28,385, offset by a $28,385 overfunded contra asset, and a $31,694 transition liability from the adoption of SSAP No. 92.

Life insurance benefits are based upon a multiple of salary and years of service at the date of retirement and are subject to a maximum benefit of $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 $3,659. At December 31, 2015 and 2014, the Company recorded a liability of $15,455 and $13,901, respectively, for retiree life

(Continued)

insurance benefits. The Company's share of the net periodic benefit cost for retiree life insurance benefits was $1,405 for 2015.

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

C. Defined Contribution Plans

The Company has an incentive savings plan in which a majority of the employees participate. Various investment funds are provided for employee savings, and the employee contributions can be made on a before-tax or after-tax basis. The plan has limitations as to the amount of both employee and Company contributions. The Company contributed $10,949 and $10,301 on behalf of participating employees in 2015 and 2014, respectively.

The Company also has a deferred compensation plan for certain eligible officers. The plan is a salary reduction plan in which no matching contribution is made by the Company on behalf of the plan participants. As explained in Note 12D, 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 two supplemental retirement trusts. The supplemental pension benefits are amounts otherwise payable under the Company's qualified pension plan which are in excess of that allowed under Sections 401 and/or 415 of the Internal Revenue Code. The trusts' 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 $76,462 at December 31, 2015 and $76,317 at December 31, 2014. The Company has recorded $52,731 and $53,501 at December 31, 2015 and 2014, respectively, to reflect the Company's obligation under this plan. Assets in excess of the plans' obligations are non-admitted. The Company's share of supplemental pension benefit expenses was $5,531 in 2015 and $5,711 in 2014, respectively.

(in thousands)

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	$1,365,853	$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	53,806	55,216	1,697	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)	(3,043)	(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

(Continued)

AMICA MUTUAL INSURANCE COMPANY

Notes to Statutory Financial Statements
(in thousands)

December 31, 2015 and 2014

	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

(Continued)

AMICA MUTUAL INSURANCE COMPANY

Notes to Statutory Financial Statements
(in thousands)

December 31, 2015 and 2014

	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	$288,934	$121,623	$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	5,316	(10,973)	(10,624)
e. Net (gain) and loss arising during the period	5,941	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 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 cost				
a. Net transition (asset) or obligation	$473	$473	$10,285	$10,635
b. Net prior service cost or (credit)	(7,675)	(7,745)	(11)	(11)
c. Net recognized (gains) and losses	$14,431	$15,220	$497	$2,612
7. Amounts in unassigned funds (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

(in thousands)

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

	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
a. 2016	$52,626	$15,825
b. 2017	55,212	16,729
c. 2018	58,226	17,663
d. 2019	63,444	18,552
e. 2020	64,918	19,770
f. 2021 through 2025	$386,920	$112,045

(Continued)

(in thousands)

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

	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 funded status of the Pension Fund and supplemental retirement plans covering employees of Amica Mutual Insurance Company and Amica Life Insurance Company as of December 31, 2015 and 2014:

Pension Benefits	Overfunded		Underfunded	
	12/31/15	12/31/14	12/31/15	12/31/14
Accumulated 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)

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 $346,825 in unrecognized transition obligations, prior service costs, and unrecognized losses as components of the ending balance of unassigned funds as of January 1, 2014.

(in thousands)

At transition, the Company recognized $17,094 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 the 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, the Company provides certain health care and life insurance benefits ("post retirement") for retired employees. SSAP No. 92, "Accounting for Postretirement Benefits Other Than Pensions, A Replacement of SSAP No. 14" became effective January 1, 2013. This SSAP requires that any underfunded postretirement benefit amounts, other than pensions, as determined when the projected benefit obligation exceeds the fair value of plan assets, to be recognized as a liability under SSAP No. 5R.

The following provides the funded status of the postretirement benefits covering employees of Amica Mutual Insurance Company and Amica Life Insurance Company as of December 31, 2015 and 2014:

Postretirement Benefits	**Overfunded**		**Underfunded**	
	12/31/15	**12/31/14**	**12/31/15**	**12/31/14**
Accumulated 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 Company elected to utilize the minimum transition option reflected in Paragraph 103 of SSAP No. 92 for postretirement health care benefits. The Company elected to recognize the full transition liability for retiree life benefits upon adoption. This recognition resulted in an additional $3,659 liability recorded on the Company's financial statement at January 1, 2015 with the remaining $130 recorded as a liability on the financial statements of Amica Life Insurance Company.

14. The Company elected to phase in the transition liability relating to postretirement health care benefits under the transition guidance set forth in SSAP No. 92, "Accounting for Postretirement Benefits Other Than Pensions, A Replacement of SSAP No. 14". The total transition liability for the postretirement health care benefits was $169,973 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 at December 31, 2014 resulting in an unrecognized transition liability of $59,609 as of December 31, 2014. In accordance with the guidance, the 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 financial statements of Amica Life Insurance Company, 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:

Year	Anticipated Amortization
2016	$16,997
2017	16,997
2018	$8,617

Amica Mutual Insurance Company's share of anticipated amortization is $15,560 per year for 2016 and 2017, and $7,888 for 2018.

F. Description of Investment Policies

The assets of the qualified defined benefit pension plan (the "Pension Fund") and postretirement benefit plans (the "Retiree Medical Trust") are managed with the objective of providing the lowest risk of nonpayment of benefits to the plan participants or retirees. Assets are invested to complement the structure and characteristics of the corresponding liabilities. Assets allocations are structured to provide funding of near and mid-term liabilities through interest income, dividends, and maturities and principle pay-downs of fixed-income instruments. Investments in equity securities are intended to provide capital appreciation in support of the plans' longer-term obligations. Other investments include short-term investments used to manage the short term liquidity of the assets and alternative investment funds intended to provide additional diversification.

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.

(in thousands)

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 benefit 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%

(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 whose quoted prices are provided by an independent pricing service and short-term investments are stated at cost which approximates fair value.

Level 3 financial assets consist of holdings in limited partnership hedge funds 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
Short-term investments	0	13,168	0	13,168
Commercial mortgage loans	0	177	0	177
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 whose quoted prices are provided by an independent pricing service and short-term investments are stated at cost which approximates fair value.

Level 3 financial assets consist of holdings in limited partnership hedge funds 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	$41,547	$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)	(13,596)
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	$45,998	$41,547

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

Note 13 - Information Concerning Affiliates

A. Amica Life Insurance Company

1. The Company owns 100% of the outstanding stock of Amica Life Insurance Company (Amica Life). The statutory equity value of the investment in Amica Life was $287,527 and $260,314 at December 31, 2015 and 2014, respectively.

2. The Company made two cash contributions of $25,000 on January 31, 2014 and March 31, 2014 to Amica Life. These contributions were intended to provide additional support for Amica Life's ongoing growth initiatives. The Company did not make any cash contributions to Amica Life in 2015.

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

4. During 2015 and 2014, the Company paid premiums of $3,843 and $2,870, respectively, for group life insurance on the lives of employees and retirees to its affiliate, Amica Life.

5. During 2015 and 2014, costs of $1,646 and $1,947, respectively, were incurred by the Company for the leasing of motor vehicles owned by Amica Life.

6. The Company paid premiums to Amica Life of $10,482 and $14,308 in 2015 and 2014, respectively, for structured settlements.

7. Amica Life reimbursed the Company $2,205 and $3,054 in 2015 and 2014, respectively for personnel and facility expenses used by Amica.

8. Effective January 1, 2009, the Company entered into a line of credit agreement with Amica Life Insurance Company, a wholly-owned subsidiary of the Company. The line of credit agreement allows Amica Life Insurance Company to draw advances from the Company for up to $250,000.

(Continued)

Any draw upon the line of credit by Amica Life Insurance Company must be repaid in full, with interest, within three years from the date of advance. There were no outstanding balances under the agreement as of December 31, 2015 or 2014.

B. Amica Property and Casualty Insurance Company

1. Amica P&C, a wholly-owned stock property and casualty insurance company, began writing auto coverages exclusively in New Jersey effective January 1, 2006, and on March 1, 2006, it began renewing Amica Mutual New Jersey auto policies as Amica P&C policies. Effective January 1, 2014 and upon policy renewal, approximately 65% of the business previously written by Amica P&C was written by Amica Mutual based on underwriting criteria developed by Amica Mutual. Effective July 1, 2014, Amica P&C began writing New York auto policies. New auto business in New York is written by either Amica Mutual or Amica P&C based on set underwriting criteria. Renewals of current New York auto policies will continue to be written by Amica Mutual.

2. In 2015, Amica Mutual elected to merge its two wholly-owned property and casualty insurance subsidiaries, Amica P&C and Amica Texas (formerly Amica Lloyd's).

   Prior to January 1, 2014, Amica Lloyd's wrote homeowners and related coverages in Texas. Amica Lloyd's ceased writing new and renewal business on December 31, 2013, at which point all Texas homeowners and related policies were renewed by Amica Mutual. Amica Lloyd's continued operations in 2015 to manage investments and settle outstanding losses and other liabilities. To facilitate the merger, Amica Lloyd's was converted to a stock company, Amica Texas Insurance Company, on December 22, 2015. On December 31, 2015, Amica Texas merged with Amica P&C, with Amica P&C continuing as the surviving entity of the merger. As a result of the merger, Amica P&C assumed all remaining assets and liabilities of Amica Texas as of December 31, 2015, as well its surplus of $75,030.

   Prior to the aforementioned merger, Amica Texas maintained reinsurance coverage with the Amica Mutual. This coverage included an 80% quota share reinsurance contract, an excess of loss reinsurance contract and a catastrophe reinsurance contract. As 100% of Amica Texas Insurance Company losses and loss adjustment expenses immediately became covered under Amica P&C's quota share reinsurance contract upon the merger, these reinsurance coverages will not continue subsequent to the merger.

3. The initial capitalization of Amica P&C occurred on June 16, 2005, with the purchase of 10,000 shares of common stock totaling $3,500 and additional paid in capital totaling $30,120, for a total investment of $33,620. The paid in capital of Amica P&C increased by $18,000 to $51,620 million in 2015, as the $18,000 cost basis of Amica Texas was assumed by Amica P&C during the aforementioned merger. To redistribute a portion of the total $75,030 in surplus assumed by Amica P&C in the merger, Amica P&C paid a $23,000 million extraordinary dividend to Amica Mutual on December 31, 2015. At December 31, 2015, Amica P&C has capital and surplus of $78,135, an increase of $52,249 over December 31, 2014.

4. Amica P&C maintains a 100% quota share reinsurance contract with Amica Mutual, under which all premiums, losses, and loss adjustment expenses are ceded to Amica Mutual. Additionally, Amica P&C is a named insured under Amica Mutual's catastrophe reinsurance program.

5. As there are no employees of Amica P&C, Amica Mutual's employees perform certain managerial and other operation functions for the benefit of Amica P&C. In accordance with a formal cost-sharing agreement, Amica Mutual allocates such costs to Amica P&C based on the estimated costs of the services performed. The costs charged from Amica Mutual to Amica P&C amounted to $4,325 in 2015, which consists of $3,873 and $452 charged to Amica P&C and Amica Texas, respectively. The costs charged to Amica P&C and Amica Texas in 2014 were $7,449 and $8,966, respectively.

(in thousands)

D. Changes to the Holding Company System

In addition to the aforementioned merger of Amica P&C and Amica Texas, the following changes to the holding company system occurred in 2015:

1. Effective December 31, 2015, Amica Lloyd's of Texas, Inc., an attorney-in-fact and a wholly-owned subsidiary of the Company, was dissolved. Amica Lloyd's of Texas, Inc. managed Amica Texas and was no longer deemed a necessary entity of the holding company system subsequent to the aforementioned merger.

2. Effective April 1, 2015, all agency business previously conducted by the Company's non-insurance subsidiary, Amica General Insurance Agency of California, Inc., was transferred to another of the Company's non-insurance subsidiaries, Amica General Agency, LLC. Amica General Insurance Agency of California, Inc. was dissolved on June 30, 2015.

3. Effective January 1, 2015, the Company's non-insurance affiliate, Amica General Agency, Inc., was converted from a C Corporation to a Limited Liability Company. From that date forward, Amica General Agency, Inc. will be known as Amica General Agency, LLC.

E. Amounts Due to or from Related Parties

At December 31, 2015 and 2014, the following amounts were (payable)/recoverable from affiliates:

	2015		2014	
Affiliate	**Management, Service and Reinsurance Contracts**	**Federal Income Taxes**	**Management, Service and Reinsurance Contracts**	**Federal Income Taxes**
Amica General Agency, LLC	$62	$51	$79	$49
Amica General Insurance Agency of California, Inc.	0	0	0	3
Amica Life Insurance Company	321	0	392	0
Amica Texas Insurance Company	0	0	855	48
Amica Property and Casualty Insurance Company	886	40	2,057	(91)
Total	$1,269	$91	$3,383	$9

The management and service contracts require that the intercompany balances be settled within fifty-five days of the month to which it applies.

F. Non-Insurance Subsidiary, Controlled and Affiliated (SCA) Entity Valuations

The Company owns 100% of Amica General Agency, LLC, an insurance agency which sells certain insurance products of other insurance companies through the Company's distribution system. The agency's value of $7,455 is completely admitted in the Company's December 31, 2015 balance sheet. The latest Sub-2 annual filing was as of December 31, 2014, when the agency (then known as Amica General Agency, Inc.) had a value of $6,143.

G. Insurance SCA Entities Utilizing Prescribed or Permitted Practices

The statutory financial statements of the Company's life insurance subsidiary, Amica Life Insurance Company, reflect a Rhode Island Division of Insurance approved permitted practice, which deviates from required NAIC statutory accounting practices. This permitted practice does not affect the audited statutory equity of Amica Life Insurance Company, but rather permits the entity to record changes in redundant reserves directly to surplus instead of to net income as is normally required. Amica Life Insurance Company continues to establish reserves in accordance with Rhode Island Regulation 93.

(in thousands)

Note 14 – Leases

A. The Company leases office facilities and equipment under various non-cancelable operating leases that expire through 2023. Rental expense for 2015 and 2014 was $9,311 and $9,415, respectively. Future minimum rental payments are as follows:

Year	Amount
2016	$8,298
2017	8,355
2018	7,197
2019	6,824
2020	5,768
Thereafter	7,298
Total	$43,740

B. Certain rental commitments have renewal options extending through the year 2033. Some of these renewals are subject to adjustments in future periods.

Note 15 – Contingencies

A. Contingent Commitments

The Company has made commitments to provide $75,654 in additional funds to unaffiliated limited partnerships as of December 31, 2015. See Note 4 for more information.

B. Guarantees

Not applicable.

C. 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 either at the time of assessments or in the case of premium based assessments, at the time the premiums were written, or, in the case of loss based assessments, at the time the losses are incurred.

The Company has accrued a liability for guaranty fund and other assessments of $2,368 at December 31, 2015 and $2,960 at December 31, 2014. 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 does not have the ability to recover assessments through policyholder surcharges so no related asset has been recorded.

D. All Other Contingencies

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

(in thousands)

Note 16 – 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
Prepaid pension contribution	$306,521	$244,203
Furniture and other equipment, net	80,933	69,105
Prepaid expenses	7,707	5,512
Premium receivable over 90 days past due	1,902	1,881
Amica Companies Supplemental Retirement Trust	23,730	22,816
Other	1,244	1,817
Total non-admitted Assets	$422,037	$345,334

Note 17 – 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 the Company approved capital contributions to its wholly-owned subsidiary, Amica Life Insurance Company, of up to $150 million. The purpose of the capital contributions is to support Amica Life Insurance Company's ongoing growth initiatives. The timing and amount of any capital contributions are at the discretion of the President of the Company.

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

AMICA MUTUAL INSURANCE COMPANY
SUMMARY INVESTMENT SCHEDULE
December 31, 2015

Schedule 1

	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
Investment Categories	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	32,209,006	0.754	32,209,006		32,209,006	0.754
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	264,183,501	6.185	264,183,501		264,183,501	6.185
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	409,131,738	9.578	409,131,738		409,131,738	9.578
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	208,285,677	4.876	208,285,677		208,285,677	4.876
1.43 Revenue and assessment obligations	12,489,385	0.292	12,489,385		12,489,385	0.292
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	187,190,425	4.382	187,190,425		187,190,425	4.382
1.512 Issued or guaranteed by FNMA and FHLMC	3,939,755	0.092	3,939,755		3,939,755	0.092
1.513 All other		0.000				0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	337,733,717	7.907	337,733,717		337,733,717	7.907
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	198,964,453	4.658	198,964,453		198,964,453	4.658
1.523 All other	26,158,887	0.612	26,158,887		26,158,887	0.612
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	445,296,970	10.425	445,296,970		445,296,970	10.425
2.2 Unaffiliated non-U.S. securities (including Canada)	6,896,739	0.161	6,896,739		6,896,739	0.161
2.3 Affiliated securities		0.000				0.000
3. Equity interests:						
3.1 Investments in mutual funds	414,080,689	9.694	414,080,689		414,080,689	9.694
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	1,076,710,244	25.207	1,076,710,244		1,076,710,244	25.207
3.4 Other equity securities:						
3.41 Affiliated	365,661,683	8.560	365,661,683		365,661,683	8.560
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	7,620,285	0.178	7,620,285		7,620,285	0.178
4.6 Mezzanine real estate loans		0.000				0.000
5. Real estate investments:						
5.1 Property occupied by company	43,778,058	1.025	43,778,058		43,778,058	1.025
5.2 Property held for production of income (including $ .... of property acquired in satisfaction of debt)	1,381,241	0.032	1,381,241		1,381,241	0.032
5.3 Property held for sale (including $ .... property acquired in satisfaction of debt)		0.000				0.000
6. Contract loans		0.000				0.000
7. Derivatives		0.000				0.000
8. Receivables for securities	148	0.000	148		148	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	135,209,245	3.165	135,209,245		135,209,245	3.165
11. Other invested assets	94,609,084	2.215	94,609,084		94,609,084	2.215
12. Total invested assets	4,271,530,930	100.000	4,271,530,930		4,271,530,930	100.000

See accompanying independent auditors' report.

AMICA MUTUAL INSURANCE COMPANY
SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES
December 31, 2015

Schedule 2

Of The AMICA MUTUAL INSURANCE COMPANY

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

NAIC Group Code 0028 NAIC Company Code 19976 Federal Employer's Identification Number (FEIN) 05-0348344

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. $ 4,961,852,112

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	Amica Life Insurance Co	Common Stock	$ 287,527,076	5.8 %
2.02	Amica Property & Casualty Insurance Company	Common Stock	$ 78,134,607	1.6 %
2.03	State of Texas	Bonds	$ 72,888,295	1.5 %
2.04	State of Wisconsin	Bonds	$ 56,464,467	1.1 %
2.05	State of Georgia	Bonds	$ 42,466,626	0.9 %
2.06	Missouri Housing Development Commission	Bonds	$ 42,169,496	0.8 %
2.07	Vanguard S&P 500 ETF	Common Stock	$ 39,805,809	0.8 %
2.08	State of Ohio	Bonds	$ 39,262,038	0.8 %
2.09	State of Washington	Bonds	$ 36,005,921	0.7 %
2.10	Apple Inc.	Common Stock	$ 32,089,143	0.6 %

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	$ 1,956,545,823	39.4%	3.07	P/RP-1	$	%
3.02	NAIC-2	$ 274,454,109	5.5%	3.08	P/RP-2	$	%
3.03	NAIC-3	$ 14,985,125	0.3%	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	$ 53,475,164	1.1 %
4.03	Foreign-currency-denominated investments	$	%
4.04	Insurance liabilities denominated in that same foreign currency	$	%

AMICA MUTUAL INSURANCE COMPANY
SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES
December 31, 2015

Schedule 2

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 MUTUAL INSURANCE COMPANY
SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES
December 31, 2015

Schedule 2

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	Amica Life Insurance Company	$	287,527,076	5.8 %
13.03	Vanguard Developed Markets Index Fund	$	190,656,628	3.8 %
13.04	Vanguard Emerging Markets Stock Index Funds	$	87,395,936	1.8 %
13.05	Amica Property & Casualty Insurance Company	$	78,134,607	1.6 %
13.06	Vanguard European Stock Index Fund	$	56,931,445	1.1 %
13.07	Vanguard S&P 500 ETF	$	39,805,809	0.8 %
13.08	Apple Inc.	$	32,089,143	0.6 %
13.09	Vanguard Pacific Stock Index Fund	$	30,466,070	0.6 %
13.10	Morgan Stanley Institutional Fund of Hedge Funds	$	26,694,895	0.5 %
13.11	Microsoft Corp.	$	25,982,505	0.5 %

(Continued)

AMICA MUTUAL INSURANCE COMPANY
SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES
December 31, 2015

Schedule 2

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 MUTUAL INSURANCE COMPANY
SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES
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Schedule 2

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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Schedule 2

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

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

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Schedule 3

7.1	Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)?	Yes [ ] No [X]
7.2	If yes, indicate the number of reinsurance contracts containing such provisions:	....
7.3	If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?	Yes [ ] No [ ]
8.1	Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?	Yes [ ] No [X]
8.2	If yes, give full information	
9.1	Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results: (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term; (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer; (c) Aggregate stop loss reinsurance coverage; (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party; (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.	Yes [ ] No [X]
9.2	Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where: (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.	Yes [ ] No [X]
9.3	If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9: (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income; (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.	
9.4	Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either: (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?	Yes [ ] No [X]
9.5	If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.	
9.6	The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:	
	(a) The entity does not utilize reinsurance; or,	Yes [ ] No [X]
	(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or	Yes [ ] No [X]
	(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.	Yes [ ] No [X]