Discover helpfulness.

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Looking back

A lot can change in a year. That much is evident as we look back at an eventful 2015 in the insurance industry. While 2014 was a relatively quiet year for weather-related losses, Mother Nature reminded us in 2015 just how unpredictable she can be. As ice and snow piled up during a frigid winter, so did the claims— at a record pace.

But as I like to say, we’re built for scenarios like this—both from an operational standpoint and in terms of our customer service. These are the times when our employees shine, and 2015 was no exception. We continued to provide our policyholders with the customer service that has come to define our company, and I’m extremely proud of that.

Awards and recognition

2015 was a year filled with awards and recognition on many fronts. Here are some of the highlights:

- Increased property and casualty policies in force by 4.5 percent and life policies in force by 4.8 percent.
- Coordinated a successful retention program, with a retention rate of 93.5 percent in auto, 94 percent in home and 96.6 percent in umbrella insurance.
- Increased our brand recognition in select markets.
- Successfully deployed our auto policy service system in 39 states.

Financial results for 2015

Let’s take a look at the financial results for 2015.

Steady premium and policy growth: It was an outstanding year from a sales perspective. Our total number of policies in force grew to more than 1.5 million at the end of 2015. Premiums earned totaled nearly $1.9 billion, an increase of about 5 percent over 2014.

We’re excited to build relationships with the next generation of policyholders, while retaining the loyal customers who are already part of the Amica family.

Combined ratio: The combined ratio is the primary measure of how we manage our insurance risk. Our combined ratio at year-end was 113.1 percent, up from 98.3 percent in 2014. This was a reminder of how much of an impact the weather can have on our financial results.

Losses incurred: Losses totaled $1.3 billion in 2015, compared to $992 million in 2014. Winter storms were the driving factor behind this increase, and they also amounted to the biggest cumulative catastrophe in Amica’s history. Although we certainly would prefer that our claims were lower, we view this as an opportunity to help our customers when they need us most—right after a loss.

Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net premiums written</td>
<td>$1,942,756</td>
<td>$1,841,178</td>
<td>$101,578</td>
</tr>
<tr>
<td>Underwriting gain (loss)</td>
<td>$(106,818)</td>
<td>$(167,250)</td>
<td>$(274,068)</td>
</tr>
<tr>
<td>Investment gain (less capital gains tax)</td>
<td>$212,243</td>
<td>$171,260</td>
<td>$40,983</td>
</tr>
<tr>
<td>Dividends to policyholders</td>
<td>$142,511</td>
<td>$136,486</td>
<td>$6,025</td>
</tr>
<tr>
<td>Net income</td>
<td>$34,885</td>
<td>$188,085</td>
<td>$(153,200)</td>
</tr>
<tr>
<td>Total assets</td>
<td>$4,960,446</td>
<td>$5,059,581</td>
<td>$(99,135)</td>
</tr>
<tr>
<td>Cash and invested assets</td>
<td>$4,263,986</td>
<td>$4,445,033</td>
<td>$(181,047)</td>
</tr>
<tr>
<td>Loss reserves (including loss adjusting expenses)</td>
<td>$1,133,725</td>
<td>$1,080,673</td>
<td>$53,052</td>
</tr>
<tr>
<td>Surplus</td>
<td>$2,611,264</td>
<td>$2,759,755</td>
<td>$(148,491)</td>
</tr>
<tr>
<td>Policies in force</td>
<td>1,512,735</td>
<td>1,448,224</td>
<td>64,511</td>
</tr>
<tr>
<td>Reported claims:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automobile</td>
<td>324,560</td>
<td>303,477</td>
<td>21,083</td>
</tr>
<tr>
<td>Homeowner</td>
<td>55,501</td>
<td>38,195</td>
<td>17,306</td>
</tr>
<tr>
<td>Other</td>
<td>3,767</td>
<td>3,397</td>
<td>370</td>
</tr>
</tbody>
</table>

All dollar amounts in thousands.
President’s message

Net income: Our net income for 2015 was approximately $35 million. Catastrophe losses kept that amount lower than we anticipated.

Our solid investment portfolio helped balance out the losses. Our investment team did an excellent job maintaining our strong financial standing in the face of uncertain markets. Net capital gains, after taxes, totaled $108 million, an increase of $48 million from the previous year.

Strong balance sheet: Amica’s balance sheet represents our financial position at the end of each year, and it remained extremely healthy in 2015 with more than $4.9 billion in assets and more than $2.6 billion in surplus. This displays our ability to handle challenging years and continue moving forward.

Amica Life: In 2015, our subsidiary, Amica Life Insurance Company, continued to build on its past success. Life premiums and annuity deposits totaled nearly $64 million in 2015, an increase of more than $1.4 million over 2014. The life book of business continued to show steady premium growth, amounting to a 4.2 percent increase in 2015.

Amica Life also increased efforts to educate new customers about the value of life insurance.

Charitable giving: In 2015, the Amica Companies Foundation awarded grants of approximately $1.9 million to a variety of 501(c)(3) organizations. I’m proud of Amica’s charitable efforts on a corporate level and, especially, on the employee level.

Helpfulness Insured™

The stories in this year’s annual report revolve around the idea of “helpfulness insured.” Being helpful is what we’re all about here at Amica, and this concept is at the core of our interactions with customers. I’m constantly reminded of the positive impact we have on our policyholders, especially during a year like 2015.

As we look back on the year, we thank you, as always, for choosing Amica as your insurance provider. We are proud to serve you.

Respectfully submitted,

Robert A. DiMuccio
Chairman, President and
Chief Executive Officer

Board of Directors

Patricia W. Chadwick
President, Ravengate Partners, LLC
Age 67. Director since 1992.
1, 4 (Chair)

Jeffrey P. Aiken, J.D.
Attorney-at-law
Age 69. Director since 1993.
1, 2

Ronald K. Machtley
President, Bryant University
Age 67. Director since 1999.
1, 4

Barry G. Hittner, J.D.
Attorney-at-law
Age 70. Director since 2000.
1, 3

Cheryl W. Snead
President and Chief Executive Officer, Banneker Industries, Inc.
Age 57. Director since 2000.
1, 4

Committees of the Board of Directors
1 Investment Committee  2 Audit Committee  3 Governance and Nominating Committee  4 Compensation Committee

Michael D. Jeans
President (Retired)
New Directions, Inc.
Age 67. Director since 2001.
1, 2 (Chair)

Donald Julian Reaves, Ph.D.
Retired Chancellor and Professor, Winston-Salem State University
Age 69. Director since 2004.
1, 3 (Chair)

Richard A. Plotkin, CPA
Age 72. Director since 2005.
1, 2

Robert A. DiMuccio
Chairman, President and
Chief Executive Officer, Amica
Age 58. Director since 2005.
1 (Chair)

Edward F. DeGraan
Vice Chairman — Gillette (Retired)
Age 72. Director since 2006.
1, 3

From left, sitting: Edward DeGraan, Michael Jeans, Patricia Chadwick, Robert DiMuccio, Donald Reaves, Jeffrey Aiken, Debra Canales

From left, standing: Richard Plotkin, Jill Avery, Barry Hittner, Ronald Machtley, Cheryl Snead

Debra A. Canales
Executive Vice President/Chief People and Experience Officer, Providence Health and Services
Age 54. Director since 2012.
1, 4

Jill Avery
Senior Lecturer,
Harvard Business School
Age 48. Director since 2015.
1, 2
At Amica, we believe in being there for others.  

Helpfulness.  

Helpfulness may not sound like a grand idea—but it can make the world a better and more caring place. We believe helpfulness is what insurance should be all about. 

It means being there to make life easier for others. It can be as simple as saying a kind word. Or as powerful as supporting someone through difficult times. 

Helpfulness is meaningful to every one of our 3,400 employees, and it’s been part of every customer relationship for more than 100 years. 

When you contact us, we’re here to answer your questions and provide you with insurance plans that fit your individual needs. And when you have a claim, we’re here to help you—whether it’s a fender-bender, a devastating home fire or the loss of a loved one. 

In today’s quickly changing world, it’s even more important to find new ways to make life easier for our customers. And that means providing you with more options, more types of insurance, more ways to connect with us, more answers at your fingertips. More ways to be helpful. 

That’s what we do. Every day. Across the country. 

This year’s annual report focuses on the importance of being there for you—our customers. 

At Amica, we are helpfulness insured.
Strong connections.

We’ve been here to help customers for more than 100 years.

95 percent. That’s how many policyholders who have both auto and home policies with us choose to stay with Amica year after year.* We like to think that’s a result of the strong relationships we’ve built with families over generations.

Being there for our customers is our number one responsibility and priority – and that hasn’t changed since we opened our doors in 1907.

As a mutual insurance company, we don’t have shareholders. Our policyholders have a stake in Amica, and this structure allows us to focus exclusively on you.

We understand that our employees are involved in some of the most important moments in our customers’ lives, which is a responsibility they take seriously.

We’re grateful for your loyalty and your good words about our service to friends, family, co-workers and neighbors. Your trust in us helps make these connections even stronger.

*Based on 2015 policy data

We’re thankful for customers who’ve trusted us for generations.
Memorable experiences.

We enjoy hearing how we’re doing.

When you become an Amica customer, we make a promise to uphold our tradition of superior customer service at every level – and with every interaction.

To make sure we deliver on this promise, we rely on feedback from you. That’s why your letters, emails, phone calls and social media comments continue to be so important.

Dear Amica,

Pepper was most helpful and provided the extra attention I needed to make the task [of switching to a new company] less troublesome – and even enjoyable!

Pepper (Senior Sales Representative):

I take pride in helping each and every customer that I speak with. I handle all calls with a lot of care, patience and understanding . . . I reinforce who we are and that’s how I do it – all day, every day!

Dear Amica,

Lauren was an exceptional representative for Amica. Her patience, knowledge and professionalism were top-notch.

Lauren (Associate National Life Sales Representative):

I feel very proud of the work that I do at Amica. Every day, I help families ensure that their dreams are protected, provide them peace of mind and assist them in putting a plan in place. They will always remember that I took the time with them, and that is the best reward I could ever ask for.

Dear Amica,

When I called to file a homeowners claim, my husband and I had no idea what a pleasant experience we were going to have during a somewhat stressful time. Brad is a definite asset to Amica and truly represents the values this company believes in to help and support their clients.

Brad (Supervising Adjuster):

With this year’s high volume of homeowners claims in the New England region, it would be easy to fall into a rhythm of handling each claim in the same way. I see this compliment as an example of how we should approach each loss with the empathy and focus on customer service that each one deserves.
When new employees start at Amica, we train them to focus on the Amica way of doing business, whether it’s working with our customers or with their team members.

Our account managers and adjusters participate in a seven-week Future Leaders training program that introduces them to the Amica culture and prepares them to help our customers at one of our locations across the country.

In fact, in 2015, 86 individuals went through the program and are now working in 36 of our offices.

In addition to learning about our products, services and systems, these new employees quickly realize that helpfulness is at the heart of who we are.

Their training includes volunteer work with organizations like Habitat for Humanity and the Rhode Island Community Food Bank.

Our goal is to ensure that our employees understand the value of helpfulness from their very first day on the job.
Giving back.

We believe in the power of being helpful in our community.

The American Red Cross, Habitat for Humanity, the March of Dimes, community gardens, food pantries and school partnerships. The list of community programs that the Amica Companies Foundation and our employees support goes on and on.

Amica has a strong tradition of giving back to the communities we call home. This was especially true in 2015, when the Foundation awarded grants of approximately $1.9 million to a variety of 501(c)(3) organizations.

The Foundation also placed a new strategic focus on charitable giving that aligns with its new mission statement, which is “to harness the power of enduring relationships to help individuals, families and communities become economically independent and strong.”

Our employees continue to take on greater roles in supporting their personal causes through their donations, which are matched by Amica at $1.50 for every $1.00 donated. Volunteer efforts are also recognized through grants that Amica offers to employees and their spouses to support the nonprofits that make a difference in their lives.

Our personal ties with the community have a real and lasting effect on all of us.

We care about the people and places where we live and work.
### Statutory Statements of Income

**Years Ended December 31, 2015 and 2014**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Underwriting Income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premiums earned</td>
<td>$1,889,020,941</td>
<td>$1,798,507,472</td>
</tr>
<tr>
<td><strong>Underwriting Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Losses incurred</td>
<td>1,314,666,757</td>
<td>992,326,474</td>
</tr>
<tr>
<td>Loss expenses incurred</td>
<td>211,919,530</td>
<td>197,616,960</td>
</tr>
<tr>
<td>Other underwriting expenses</td>
<td>469,252,359</td>
<td>441,313,778</td>
</tr>
<tr>
<td><strong>Total underwriting expenses</strong></td>
<td>1,995,838,646</td>
<td>1,631,257,212</td>
</tr>
<tr>
<td><strong>Net underwriting gain/(loss)</strong></td>
<td>$(106,817,705)</td>
<td>167,250,260</td>
</tr>
<tr>
<td><strong>Investment and Other Income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income, including real estate income</td>
<td>$104,326,924</td>
<td>$110,886,944</td>
</tr>
<tr>
<td>Net realized capital gains less capital gains tax</td>
<td>$107,915,585</td>
<td>$60,372,999</td>
</tr>
<tr>
<td>Other income, net</td>
<td>971,405</td>
<td>1,032,967</td>
</tr>
<tr>
<td><strong>Total investment and other income</strong></td>
<td>$213,213,914</td>
<td>$172,292,910</td>
</tr>
<tr>
<td><strong>Income before dividends and before Federal income taxes</strong></td>
<td>$106,396,209</td>
<td>$339,543,170</td>
</tr>
<tr>
<td><strong>Dividends to policyholders</strong></td>
<td>$142,510,937</td>
<td>$136,486,450</td>
</tr>
<tr>
<td><strong>Income/(loss) after dividends but before Federal income taxes</strong></td>
<td>$(36,114,728)</td>
<td>203,056,720</td>
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<tr>
<td><strong>Federal income taxes</strong></td>
<td>$(70,999,821)</td>
<td>$1,032,967</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$34,885,093</td>
<td>$188,084,878</td>
</tr>
</tbody>
</table>

### Statutory Statements of Surplus to Policyholders

**Years Ended December 31, 2015 and 2014**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Surplus to policyholders at January 1</strong></td>
<td>$2,759,755,486</td>
<td>$2,649,700,527</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$34,885,093</td>
<td>$188,084,878</td>
</tr>
<tr>
<td><strong>Change in net unrealized capital gains less capital gains tax</strong></td>
<td>$113,818,965</td>
<td>$10,043,875</td>
</tr>
<tr>
<td><strong>Change in net deferred income taxes</strong></td>
<td>$16,064,393</td>
<td>$13,939,187</td>
</tr>
<tr>
<td><strong>Cumulative effect of changes in accounting principles</strong></td>
<td>$76,237,207</td>
<td>$71,688,067</td>
</tr>
<tr>
<td><strong>Change in surplus to policyholders</strong></td>
<td>$(148,149,314)</td>
<td>$110,054,959</td>
</tr>
</tbody>
</table>

Note: Please visit Amica.com to review all statutory financial statements and accompanying notes.
Amica Offices

To reach the Amica office nearest you, call 800-24-AMICA (800-242-6422).

Corporate Office
Amica Center
800-652-6422
Amica Life
800-234-5433

Offices by State

Arizona
Phoenix Regional
888-892-6422
Northern California
888-922-6422
Southern California
877-922-6422

Colorado
Denver Regional
800-572-6422
Colorado
800-572-6422

Connecticut
Danbury Regional
800-772-6422

Delaware
Rebecca Stolte, Branch Manager

Florida
Orlando Regional
800-662-6422

Georgia
Atlanta Regional
800-282-6422

Illinois
Chicago Regional
888-612-6422

Indiana
North Carolina
877-692-6422

New Jersey
Northern New Jersey
800-762-6422

New York
Albany Regional
800-732-6422

North Carolina
Raleigh Regional
800-892-6422

Ohio
Cincinnati Regional
866-942-6422

Pennsylvania
Philadelphia Regional
877-672-6422

South Carolina
Greenville Regional
800-342-6422

Tennessee
Knoxville Regional
888-712-6422

Texas
Dallas Regional
800-962-6422

Utah
Salt Lake Regional
877-852-6422

Virginia
Richmond Regional
800-392-6422

Wisconsin
Milwaukee Regional
877-412-6422

Privacy Policy

For more than 100 years, consumers have trusted Amica with their nonpersonal personal information (NPI). We take our responsibility to protect your NPI seriously. This notice explains the types of NPI we collect, how we use it and how we protect it.

Summary of Amica’s Privacy Policy

We collect NPI about you from your application, our transactions with you and from third parties as permitted by law.

We use your NPI only to service your policies and claims and to underwrite and price insurance products that meet your needs as you have described them to us.

We do not share your NPI with nonaffiliated third parties other than as necessary to service your policy or claim.

When we disclose your NPI to third parties to perform services for us, we require that they protect the NPI and use it only for the purpose for which it was disclosed.

We do not sell your NPI to third parties.

We maintain physical, electronic and procedural safeguards to protect your NPI.

NPI We Collect About You

We get most NPI directly from you during the application process or through other transactions with you. This includes, for example, your name and address, Social Security number, credit card account information, type of vehicle and information about other drivers in your household.

We may ask a consumer reporting agency for a report about you, for example: a credit-based insurance score; a report about your coverage and claims history with other companies; motor vehicle records; or reports that identify other drivers in your household.

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Helpfulness is what our team is all about.