ICI Mutual 2015 Annual Report

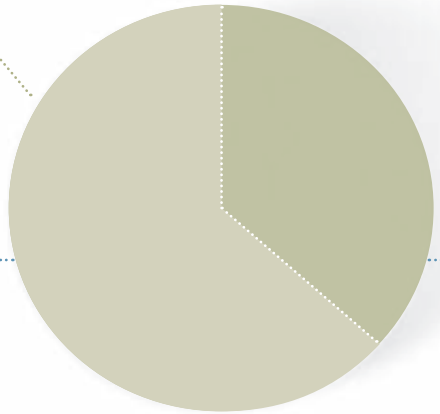
ICI Mutual
At a Glance

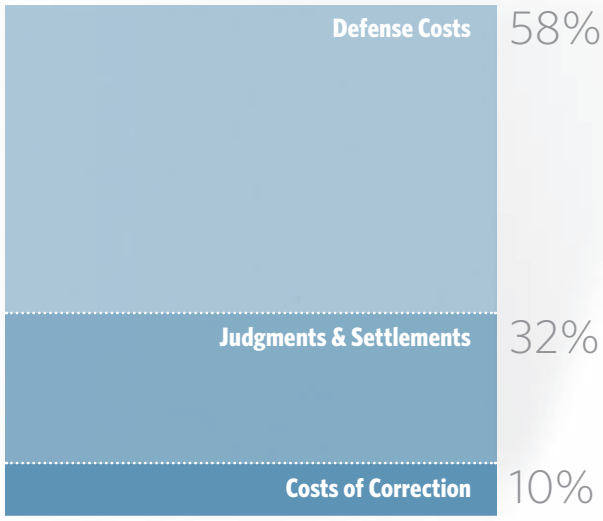
For the latest rating, access www.ambest.com

ICI Mutual insureds represent

60%+

of Industry **Assets Under Management**

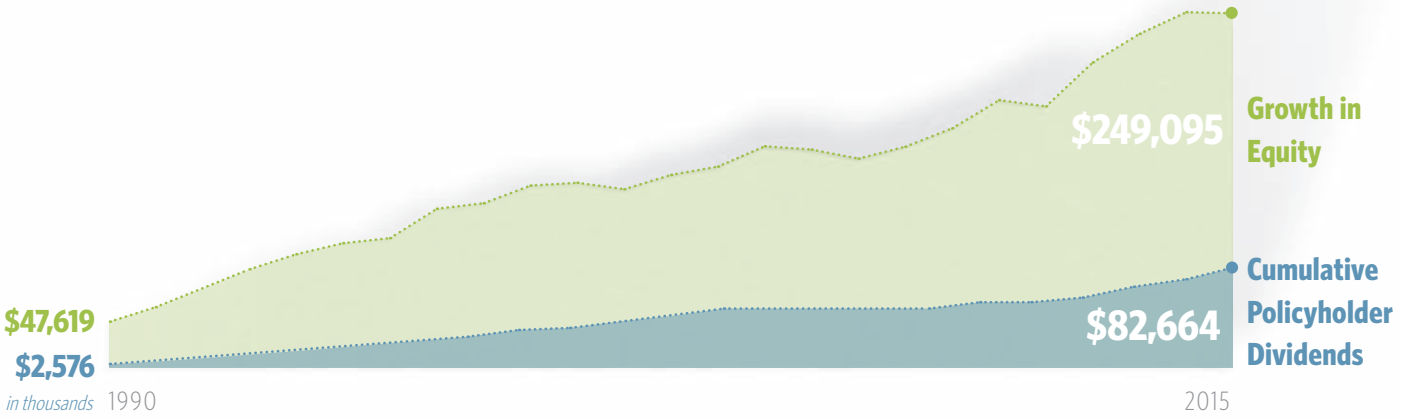




$954 Million

Cumulative **Claims Reported***

*Total excludes IBNR; allocation based on claims paid.



Data as of December 31, 2015

Message

Daniel T. Steiner, President,
and William V. Healey, Chairman

from the President & Chairman

In this year's message, we provide highlights of ICI Mutual's financial results for 2015. We also discuss three key reasons for the Company's success, and describe several initiatives planned for the year ahead.

2015 was another successful year for ICI Mutual on a number of fronts. Despite a marked increase in both claims frequency and claims severity compared to the prior year, the Company once again achieved an underwriting profit. In December 2015, the Company's Board of Directors declared a dividend, in the amount of $5 million, which will be paid to ICI Mutual's Participating Members as a credit against their 2016 renewal premiums. The Company's underwriting profit, when combined with investment results, resulted in net income for 2015, after dividends and taxes, of $3.8 million. The Company's year-end equity totaled $249.1 million. Management's detailed discussion of 2015's operating results is provided on pages 8–9.

In 2015, A.M. Best again affirmed the Company's "A" (Excellent) rating, a rating that the Company has maintained continuously for more than two decades. As A.M. Best noted, this rating reflects ICI Mutual's "strong capitalization, favorable underwriting and operating results, solid risk management practices, and vast intellectual capital and expertise within the mutual fund industry." As in the past, the Company utilized this "vast intellectual capital and expertise" in 2015 to adhere to the mission envisioned by its founders—to provide funds, their directors and officers, and advisers with an expert and reliable alternative to the uncertainties and historical cyclicality of the commercial insurance market.

Commitment is an act, not a word.

Jean-Paul Sartre

For over a quarter of a century, ICI Mutual has served as the fund industry's leading provider of directors and officers/errors and omissions (D&O/E&O) liability insurance, investment company blanket (fidelity) bonds, and independent directors liability (IDL) insurance. There are many reasons why ICI Mutual became, and remains, a dominant feature in the mutual fund insurance landscape. We discuss three of them below.

First, ICI Mutual has long been committed to charging risk-related premiums for its insurance products and to ensuring that its members enjoy relative stability of both premium rates and policy terms through all insurance market cycles. In 2015, the Company continued to fulfill this commitment. Premium rates for the Company's insurance products remained stable, notwithstanding significant claims and associated insurance losses arising from regulatory investigations and enforcement actions, from operational mistakes, and, most notably, from "excessive fee" lawsuits alleging violations by fund advisers of section 36(b) of the Investment Company Act of 1940. The Company's longstanding policy terms, too, remained in place and in force in 2015, including coverages for defense costs in both

informal and formal regulatory investigations, for "costs of correction" incurred by advisers to address operational mistakes, and for defense costs and non-party witness expenses incurred by advisers and fund independent directors in section 36(b) litigation.

Second, ICI Mutual has long been committed to supporting robust defenses by its insureds in class action lawsuits and other major litigation challenges initiated by the plaintiffs' bar. In 2015, the Company honored this commitment, most notably through its ongoing financial support of defense efforts by insureds in section 36(b) litigation. In the years since the Supreme Court's 2010 decision in *Jones v. Harris*, the plaintiffs' bar has initiated two dozen new section 36(b) lawsuits fund industry-wide, with nineteen of these lawsuits having been initiated over the past three years alone. The Company has paid tens of millions of dollars—and has reserved tens of millions more—to fund thorough and aggressive defense efforts by advisers who have been named as defendants in post-*Jones* section 36(b) lawsuits, and to ensure that fund independent directors who may be called as non-party witnesses in these lawsuits have expert outside counsel to represent them.

More broadly, the Company believes that the fund industry is generally best served when fund groups vigorously contest section 36(b)-based attacks on fees. Settlements of such cases may simply incentivize the plaintiffs' bar to initiate more such attacks. ICI Mutual recognizes that where section 36(b) lawsuits survive early-stage motions to dismiss, advisers are likely to face difficult decisions in determining whether to defend their lawsuits through the summary judgment stage of the litigation process—and, if necessary, through trial—or instead to pursue negotiated resolutions. ICI Mutual does not and would not try to dictate such decisions for its insureds. But where insured advisers have chosen to take section 36(b) lawsuits through to summary judgments and/or trials, ICI Mutual has fully supported their decisions to do so and has funded the considerable defense costs—in the form of legal fees and expert witness expenses—that have invariably been incurred.

Third, ICI Mutual has long been committed to crafting appropriate and sustainable insurance solutions to address new and emerging risks faced by funds, fund independent directors, and fund advisers. In 2015, ICI

Mutual reaffirmed this commitment with the introduction of a new "Shareholder Data Breach Event Endorsement" to the Company's D&O/E&O liability insurance policy and IDL policy. The new endorsement—which specifically describes the scope of coverage available for claims that may arise from the fund industry's analogue to a customer data breach—reflects ICI Mutual's view that in addressing scope-of-coverage issues for key fund industry risks, "silence is not an answer." To the contrary, ICI Mutual has long believed that insurance policy language should evolve to address and respond to new and emerging risks, in order to provide certainty and guidance to fund groups with regard to the scope of coverage available for them and to reduce the potential for misunderstandings or conflicting expectations between insurer and insured. The new Shareholder Data Breach Event Endorsement is simply the latest example of the Company's efforts in this regard. For an overview of this endorsement and a general discussion of the coverage available thereunder, please refer to the "Frequently Asked Questions (FAQs)" at **www.icimutual.com**.

ICI Mutual's 2016 Initiatives

Looking ahead to initiatives for 2016, the Company, with the assistance of a special ad hoc committee of its Board of Directors, will be developing a new prototype endorsement to its D&O/E&O liability insurance policy and IDL policy that will serve as a complement to 2015's Shareholder Data Breach Event Endorsement. The new endorsement planned for 2016 will address a second key type of cyber risk of concern to the fund industry—a risk sometimes referred to as a "network security breach event"—and will, likewise, be designed to provide more certainty and guidance for insured fund groups regarding the scope of coverage for losses associated with this particular type of risk.

Monitoring the ongoing evolution of section 36(b) litigation will remain a high priority for the ICI Mutual staff in 2016. Among other projects related to this topic, ICI Mutual expects to issue a new risk management study, entitled *Section 36(b) Litigation Since Jones v. Harris: An Overview for Investment Advisers and Fund Independent Directors.* This report is intended to assist investment advisers and fund independent directors in understanding the current section 36(b) litigation landscape and will include a series of frequently asked

questions, along with additional information and resources. Insureds and industry counsel will continue to have real-time access to court documents and other public information on all pending section 36(b) lawsuits via ICI Mutual's online Litigation Notebook.

A Special Tribute

We close with a tribute to one of the Company's founders, John F. Cogan, Jr., who retired from the Company's Board of Directors in June 2015. Jack Cogan served three terms as ICI Mutual's first Chairman during the crucial formative years of the Company. He returned to serve a fourth term as Chairman during the challenging period surrounding the market timing scandal. During the entirety of his tenure as an ICI Mutual director (1987-2015), Jack remained deeply committed to his work on the Board and unwavering in his support of the Company and its mission. Jack's many contributions have been instrumental to ICI Mutual's longevity and success. We wish him the very best.

Daniel T. Steiner
President

William V. Healey
Chairman of the Board of Directors

Postscript from the President

On behalf of the Company's Board and senior management team, I would like to express our gratitude to Bill Healey as he completes his term as Chairman of ICI Mutual this coming June. Bill has served on the Board and its various committees for seventeen years, and his dedication, engaged leadership, and industry knowledge have been enormously valuable to the work of ICI Mutual. We are pleased that Bill is willing to continue to serve as a director of the Company in the future.

Financial Overview

Despite a continuing high level of competition for the business the Company writes, and a marked increase in both the frequency and severity of claims reported to the Company as compared to the prior year, ICI Mutual recorded an underwriting profit in 2015 of approximately $0.7 million. This marks the eleventh consecutive year the Company has earned an underwriting profit, and in 2015, A.M. Best reaffirmed the Company's "A" (Excellent) rating.

Gross premiums written amounted to $86.8 million for the year ended 2015, a slight decrease from 2014. The decrease was due primarily to the ongoing competition in the marketplace for the business the Company writes. New business written was also modest and was, for the most part, offset by business lost. The Company's overall retention rate remained excellent, with over 95% of insureds renewing their coverage. Net premiums earned increased approximately 4.3% to $30.4 million, primarily as a result of a reduction in the rate the Company pays for certain reinsurance it purchases. The Company relies on its comprehensive underwriting approach to charge

premiums that are reflective of the underlying risks presented by an insured. In 2015, as in 2014, most insureds renewed their coverage at expiring rates and coverage terms. Those insureds that had improved underwriting results received modest premium decreases, while insureds with deteriorating underwriting results experienced rate increases.

As noted above, the Company experienced a marked increase in both the frequency and severity of claims reported to the Company in 2015. Net loss and loss adjustment expenses equaled $18.1 million for the year, a significant increase from the $5.4 million experienced in 2014, but more in line with the Company's historical averages. The Company's loss ratio for 2015 was 59% (net loss and loss adjustment expenses divided by net earned premiums), and its combined ratio was 98% before dividends to Participating Members, and 114% after dividends to Participating Members.

Net investment income equaled $8.5 million in 2015, approximating the 2014 amount, as slightly higher investment assets were offset by a decrease in the average yield on new assets acquired. The 2015 results also include $0.2 million of net realized gains on securities as compared to $0.5 million in 2014.

A policyholder dividend of $5.0 million was declared in 2015 and is payable to Participating Members that renew eligible participating policies in 2016. Net income, after dividends and income taxes, was $3.8 million in 2015 ($12.0 million in 2014).

Total equity decreased a very modest $0.5 million after the inclusion of $3.8 million in net income, offset by a $4.3 million decrease in net unrealized appreciation on investments. Other net changes in equity were less than $0.1 million. Total equity is far in excess of the amount required to support the business the Company writes and to maintain the Company's A.M. Best "A" (Excellent) rating.

Aligned Interests

ICI Mutual was founded in 1987 in response to the mutual fund industry's need for comprehensive, specialized insurance coverage at risk-related prices and fair claims handling. With the commercial insurance market at times unwilling or unable to fulfill this need, fund industry leaders worked with the Investment Company Institute, the industry's trade association, to form ICI Mutual.

As the fund industry's own dedicated insurance company, ICI Mutual offers a number of distinct advantages for its insureds: a stable source of insurance in all market cycles, tailored coverage that is individually priced to reflect each insured's risk profile, control over long-term insurance costs, access to risk management services, and the potential for dividends.

The Company's Board of Directors is comprised of fund industry executives and fund independent directors who bring their leadership and expertise to guide the development of products and services that meet the particular needs of funds, their directors and officers, and advisers. Their involvement with the Company ensures that ICI Mutual is operated for the benefit of its members.

Now well into its third decade, ICI Mutual continues to be an established, trusted presence and the top provider of professional liability insurance for the mutual fund industry.

Detailed descriptions of ICI Mutual's core coverages may be found online at: ***www.icimutual.com/coverages.***

ICI Mutual also has the ability to craft custom coverages in response to the particular needs of its insureds.

Knowledge & Expertise

As the industry's dedicated insurer, ICI Mutual is in a unique position to understand the specialized risks associated with the fund industry and to appreciate the perspectives of its insureds. Few, if any, commercial insurers can match this knowledge advantage. ICI Mutual's staff has significant experience with mutual fund and investment adviser issues. The staff's interaction with the Company's Board of Directors and other leading industry professionals provides invaluable insights that inform the development of appropriate insurance coverages and risk management services.

COVERAGES

ICI Mutual's core products are designed to address the specific insurance needs of funds, fund directors and officers, and advisers.

The Directors and Officers/Errors and Omissions Liability Policy protects individual directors and officers and insured companies against the financial impact of judgments, settlements, and legal defense costs incurred in shareholder lawsuits and regulatory investigations, and the costs of correcting certain operational errors.

The Investment Company Blanket (Fidelity) Bond meets the basic fidelity bonding requirement for funds under the Investment Company Act of 1940. It offers insureds additional protection against specified losses caused by employee theft, third-party fraud, and certain other types of events.

The **Independent Directors Liability Policy** offers comprehensive coverage tailored to address the concerns of, and to meet the distinct insurance needs of, fund independent directors.

SERVICES

Underwriting

ICI Mutual's underwriters focus solely on the mutual fund industry and have heightened awareness of its risks and challenges. Each insured is assigned an underwriter who works closely with them to develop a thorough understanding of their business, processes, and procedures. This enables ICI Mutual to structure coverage and offer limits that appropriately reflect each insured's risk profile.

Claims Handling

ICI Mutual is highly regarded for its balanced, prompt, and knowledgeable claims handling. Each submitted claim undergoes a careful analysis of the facts, circumstances, and applicable coverage language, with insureds kept informed throughout this process.

Risk Management

ICI Mutual's expertise and close connection with the fund industry are unrivaled. The Company is committed to providing practical guidance to help insureds identify and manage risks through a number of publications and other media. ICI Mutual's Risk Management Studies, listed on page 15, provide in-depth research and analysis of the fund industry's liability exposures and are designed to help insureds improve their organizations' risk profiles. *Claims Trends, Perspectives,* and the online *Litigation Notebook* address new and evolving areas of regulatory and litigation exposure and their implications for insurance claims and coverage. These publications and other materials can be accessed on the Company's website: **www.icimutual.com.**

ICI Mutual sponsors an annual Risk Management Conference, at which industry experts and guest speakers present information on a wide array of risk management topics and facilitate discussion among insureds. In addition, ICI Mutual's professional staff regularly meets with insureds and their boards of directors to discuss underwriting, claims, and emerging risk issues. The staff also responds directly to organizations' individual insurance questions and requests throughout the year.

A history of our risk management publications

- **2001** • Managing Risk in Processing Corporate Actions
- **2002** • Investment Management Compliance Risks
  - Understanding Bond Fund Risks
- **2003** • Computer Security Lite
- **2004** • Managing Defense Costs
- **2005** • Fair Valuation Study—An Introduction (co-authored with ICI and IDC)
- **2006** • Fair Valuation Study—The Role of the Board (co-authored with ICI and IDC)
  - The Two Faces of Identity Theft
  - Independent Director Litigation Risk
- **2007** • Preparing for a Pandemic
  - What to Expect in the Claims Process
- **2008** • Managing Risks in Trade Allocation
  - Outsourcing by Advisers and Affiliated Service Providers
- **2009** • Mutual Fund D&O/E&O Insurance: A Guide for Insureds
- **2010** • Mutual Fund Prospectus Liability: Understanding and Managing the Risk
  - ERISA Liability: A Guide for Investment Advisers and Their Affiliates
- **2011** • Managing Operational Risks of Private Accounts: A Guide for Investment Advisers
- **2012** • Risk Management in the Digital Age: Mobile Computing, Cloud Computing and Social Media
- **2013** • Independent Directors Liability (IDL) Insurance: A Guide for Fund Independent Directors and Their Insurance Advisers
- **2014** • Trends in Fee Litigation: Actions Brought under Section 36(b) and ERISA
- **2015** • Shareholder Authentication: Managing the Risk of Fraudulent Transactions

Financial Stability

ICI Mutual's financial success can be attributed to its philosophy of conservative management in every aspect of its business. From underwriting to portfolio management to administration, the Company strives to use its resources wisely, to invest prudently, and to manage risk carefully. Through these practices, ICI Mutual has developed and maintained the enduring financial strength and stability necessary to meet the needs of its insureds.

Over the past three decades, ICI Mutual has stood behind its insureds through significant financial market and fund industry-wide events and has prospered through various economic and insurance cycles. The Company utilizes its strong network of reinsurance partners to provide the full limits of coverage required by insureds and to promote stable premium rates and coverage terms.

As an integral part of the fund industry, ICI Mutual offers funds, their directors and officers, and advisers the confidence that tailored insurance coverage will be available at risk-related prices.

Board of Directors

William V. Healey, Chairman (E, N)
Allianz Global Investors U.S. Holdings LLC

Lawrence H. Kaplan (Vice Chairman) (E, I, N)
Lord, Abbett & Co. LLC

James H. Bodurtha (U)
BlackRock Funds

Kevin M. Carome (E, U)
Invesco Ltd.

Joseph A. Carrier (U)
Legg Mason, Inc.

Mark E. Carver (I)
UBS Global Asset Management (Americas), Inc.

Stefanie Chang Yu*
Morgan Stanley

Jeffrey R. Coleman (A)
BofA Global Capital Management

Michael J. Downer (E, R)
Capital Research & Management Company

Dawn-Marie Driscoll**
Deutsche Funds

Kenneth C. Eich (E, A)
Davis Selected Advisers, L.P.

Ronald H. Fielding (I, N)
Saturna Investment Trust

Barry Fink (R, N)
American Century Funds

Maureen A. Gemma (A, U)
Eaton Vance Management

Robert F. Gunia*
Prudential Insurance Mutual Funds

Diana P. Herrmann (E, A, R)
Aquila Investment Management LLC

Michael L. Kimmel (R)
Vanguard

Les M. Kratter (I)
Franklin Resources, Inc.

Paul S. Kulig (A)
Kulig Law Offices P.C.

James J. McMonagle (I, U)
Selected Funds

David Oestreicher *
T. Rowe Price Associates, Inc.

David M. Pfeffer (A)
OppenheimerFunds, Inc.

Mark N. Polebaum (R)
MFS Investment Management

Brian K. Reid (R)
Investment Company Institute

Daniel T. Steiner (E, I, R)
ICI Mutual Insurance Company

Paul Schott Stevens (E, U)
Investment Company Institute

Alison Taunton-Rigby (R)
Columbia Funds

F. William McNabb III, *Ex-Officio*
Vanguard

Board Committees:

Executive (E), Audit (A), Investment (I), Underwriting (U), Risk Management (R), Nominating (N)

** On Sabbatical*
*** Retired from ICI Mutual Board of Directors effective December 1, 2015*

L-R: Paul S. Kulig,
Kevin M. Carome,
Dawn-Marie Driscoll,
James H. Bodurtha

L-R: Daniel T. Steiner,
Ronald H. Fielding,
Barry Fink
Seated: Maureen A. Gemma

L-R: Jeffrey R. Coleman,
Alison Taunton-Rigby,
James J. McMonagle
Seated: William V. Healey

L-R: Les M. Kratter,
Joseph A. Carrier,
Paul Schott Stevens
Seated: Diana P. Herrmann

L-R: David Oestreicher,
Lawrence H. Kaplan,
Kenneth C. Eich
Seated: Brian K. Reid,
Michael J. Downer

Not Pictured: Stefanie Chang Yu, Robert F. Gunia

L-R: David M. Pfeffer,
Mark E. Carver,
Michael L. Kimmel,
Mark N. Polebaum

Officers and Staff

Officers

Daniel T. Steiner
President

Charles W. Behr
Senior Vice President and Chief Financial Officer

John T. Mulligan
Senior Vice President and Chief Underwriting Officer

Julia S. Ulstrup
Vice President and General Counsel

Paul S. Kulig
Secretary-Treasurer

Rodolfo C. Sinon
Assistant Secretary

Staff

William Y. Akishev
Director, Information Technology

Virginia S. Barry
Assistant Counsel

Meloney G. Burrell
Senior Accountant

Joseph R. Costello
Underwriter

Catherine M. Dalton
Underwriting Manager

Briana R. Davis
Lead Broker

John D. Driggers
Director, Data Analytics

Michael A. Heiser
Controller

Sarah J. Hunt
Associate Broker

Lizabeth S. Hurst
Corporate Communications

Carolyn B. Julia
Executive Assistant

Matthew D. Link
Underwriting Manager

Swenitha Nalli
Underwriter

Colin K. Rouse
Assistant Controller

Margaret M. Sullivan
Director, Underwriting Department

David U. Thomas
Senior Associate Counsel and Director, Cyber Risk Issues

Krystal S. Thomas
Policy Coordinator

Jinhua Zhang
Director, Corporate Reporting

Selected Financial Highlights

Dollar amounts in thousands	For the years ended 2015	2014
Gross Premiums Written	$ 86,775	$ 88,229
Net Premiums Earned	$ 30,381	$ 29,130
Net Investment Income	$ 8,460	$ 8,381
Net Loss and Loss Adjustment Expenses	$ 18,076	$ 5,426
Net Underwriting Profit	$ 743	$ 12,920
Dividends to Policyholders	$ 4,998	$ 4,999
Net Income	$ 3,792	$ 11,990
Total Equity	$ 249,095	$ 249,578
Combined Ratio		
Loss and General Expense Ratio	98%	56%
Policyholder Dividends	16%	17%
Combined Ratio including Policyholder Dividends	114%	73%

ICIMutual
The safest decision you can make.

ICI Mutual Insurance Company
A Risk Retention Group
1401 H Street NW, Suite 1000
Washington, DC 20005

800.643.4246
info@icimutual.com

www.icimutual.com

Consolidated Financial Statements 2015

ICI MUTUAL INSURANCE COMPANY

A Risk Retention Group

ICI Mutual Insurance Company, a Risk Retention Group
Index
December 31, 2015 and 2014

pwc

Independent Auditor's Report

To the Board of Directors and Members of
ICI Mutual Insurance Company, a Risk Retention Group:

We have audited the accompanying consolidated financial statements of ICI Mutual Insurance Company, a Risk Retention Group, and its subsidiaries which comprise the consolidated balance sheets as of December 31, 2015 and 2014 and the related consolidated statements of operations, changes in equity and of cash flows for the years then ended.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the consolidated 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 Company'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 consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of ICI Mutual Insurance Company, a Risk Retention Group, and its subsidiaries as of December 31, 2015 and 2014, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

Boston, Massachusetts
April 22, 2016

PricewaterhouseCoopers LLP, 101 Seaport Boulevard, Boston, MA 02210
T: (617) 530 5000, F: (617) 530 5001, www.pwc.com/us

ICI Mutual Insurance Company, a Risk Retention Group
Consolidated Balance Sheets
December 31, 2015 and 2014 (in 000's)

	2015	2014
Assets		
Cash and cash equivalents	$ 7,674	$ 14,877
Investments		
Debt securities, at fair value (amortized cost of $265,112 and $249,963, respectively)	267,298	257,313
Equity securities, at fair value (cost of $28,731 and $28,731, respectively)	46,237	47,753
Money market funds	4,002	2,028
Total cash and investments	325,211	321,971
Prepaid expenses	396	447
Prepaid federal and state income taxes	1,722	700
Deferred policy acquisition costs	2,766	2,681
Premiums receivable	7,641	6,740
Interest receivable	1,947	1,948
Reinsurance recoverables	89,314	88,833
Prepaid reinsurance premiums	37,420	39,531
Other amounts receivable under reinsurance contracts	2,125	1,922
Furniture and fixtures, net	391	326
Deferred income taxes	1,254	-
Total assets	$ 470,187	$ 465,099
Liabilities and Equity		
Reserve for losses and loss adjustment expenses	$ 147,116	$ 139,715
Unearned premiums	51,584	53,089
Reinsurance premium payable	7,185	5,026
Premium taxes payable	659	688
Deferred income taxes	-	1,437
Accounts payable and other liabilities	2,552	4,370
Benefits payable	6,996	6,196
Dividends payable	5,000	5,000
Total liabilities	221,092	215,521
Contingencies (Note 10)		
Contributed surplus	19,491	19,933
Accumulated other comprehensive income	10,354	14,187
Accumulated earnings	219,250	215,458
Total equity	249,095	249,578
Total liabilities and equity	$ 470,187	$ 465,099

The accompanying notes are an integral part of these consolidated financial statements.

ICI Mutual Insurance Company, a Risk Retention Group
Consolidated Statements of Operations
Years Ended December 31, 2015 and 2014 (in 000's)

	2015	2014
Revenues		
Net premiums written	$ 30,987	$ 30,095
Change in net unearned premiums	(606)	(965)
Net premiums earned	30,381	29,130
Net investment income	8,460	8,381
Net realized gains on securities	178	451
Other income	320	363
Total revenues	39,339	38,325
Expenses		
Net loss and loss adjustment expenses	18,076	5,426
Underwriting, general and administrative expenses	11,562	10,784
Total expenses	29,638	16,210
Income before dividends to policyholders and provision for income taxes	9,701	22,115
Dividends to policyholders	4,998	4,999
Income before provision for income taxes	4,703	17,116
Provision for income taxes	911	5,126
Net income	3,792	11,990
Other Comprehensive Income		
Net unrealized (losses) gains on securities:		
Net unrealized (losses) gains arising during the period, net of tax	(4,226)	6,986
Reclassification adjustment for gains realized in net income, net of tax	(116)	(293)
Net actuarial unrealized gains (losses) on employee benefit plans, net of tax	509	(2,389)
Other comprehensive (loss) income, net of tax, net of reclassification adjustments	(3,833)	4,304
Comprehensive (loss) income	$ (41)	$ 16,294
Net realized gains (losses) on securities		
Other-than-temporary impairment losses	$ (323)	$ -
Other net realized investment gains	501	451
Net realized gains on securities	$ 178	$ 451

The accompanying notes are an integral part of these consolidated financial statements.

ICI Mutual Insurance Company, a Risk Retention Group
Consolidated Statements of Changes in Equity
Years Ended December 31, 2015 and 2014 (in 000's)

	Contributed Surplus	Accumulated Other Comprehensive Income	Accumulated Earnings	Total Equity
Balance at December 31, 2013	$ 22,494	$ 9,883	$ 203,468	$ 235,845
Net income	-	-	11,990	11,990
Other comprehensive income, net of tax, net of reclassification adjustments	-	4,304	-	4,304
Distributions of contributed surplus	(2,561)	-	-	(2,561)
Balance at December 31, 2014	$ 19,933	$ 14,187	$ 215,458	$ 249,578
Net income	-	-	3,792	3,792
Other comprehensive loss, net of tax, net of reclassification adjustments	-	(3,833)	-	(3,833)
Distributions of contributed surplus	(442)	-	-	(442)
Balance at December 31, 2015	$ 19,491	$ 10,354	$ 219,250	$ 249,095

The accompanying notes are an integral part of these consolidated financial statements.

ICI Mutual Insurance Company, a Risk Retention Group
Consolidated Statements of Cash Flows
Years Ended December 31, 2015 and 2014 (in 000's)

	2015	2014
Cash Flows from Operating Activities		
Net income	$ 3,792	$ 11,990
Adjustments to reconcile net income to net cash provided by operating activities		
Amortization of premium	1,396	1,418
Deferred income taxes	(627)	(44)
Depreciation and amortization	111	178
Net realized gains on securities	(178)	(451)
Changes in operating assets and liabilities		
Prepaid expenses	51	105
Prepaid federal and state income taxes	(1,022)	(700)
Deferred policy acquisition costs	(85)	24
Premiums receivable	(901)	(332)
Interest receivable	1	(9)
Reinsurance recoverables	(481)	28,340
Prepaid reinsurance premiums	2,111	743
Other amounts receivable under reinsurance contracts	(203)	(258)
Reserve for losses and loss adjustment expenses	7,401	(31,453)
Unearned premiums	(1,505)	221
Reinsurance premium payable	2,159	(3,070)
Premium taxes payable	(29)	(160)
Federal and state income taxes payable	-	(197)
Accounts payable and other liabilities	(1,818)	878
Benefits payable	1,583	779
Dividends payable	-	(4)
Net cash provided by operating activities	11,756	7,998
Cash Flows from Investing Activities		
Proceeds from sales of investments available for sale	38,349	82,425
Proceeds from maturities of investments available for sale	23,033	5,235
Purchases of furniture and fixtures	(177)	(32)
Payments for purchases of investments available for sale	(77,748)	(99,135)
Change in money market funds	(1,974)	1,503
Net cash used in investing activities	(18,517)	(10,004)
Cash Flows from Financing Activities		
Distributions of contributed surplus	(442)	(2,561)
Net cash used in financing activities	(442)	(2,561)
Net decrease in cash and cash equivalents	(7,203)	(4,567)
Cash and cash equivalents at beginning of year	14,877	19,444
Cash and cash equivalents at end of year	$ 7,674	$ 14,877

The accompanying notes are an integral part of these consolidated financial statements.

1. Significant Accounting Policies

A. Basis of Presentation

ICI Mutual Insurance Company ("Mutual") was incorporated on August 26, 1987 as an association captive insurance company domiciled in the State of Vermont and commenced accepting insurance risks on March 1, 1988. Mutual, together with its wholly owned subsidiaries described below, are collectively referred to as "the Company." The Company primarily writes fidelity bonds and directors and officers and errors and omissions insurance for Members and Associate Members of the Investment Company Institute ("ICI") and their affiliated companies on a claims-made basis. These Members primarily provide services to the regulated investment company industry. On January 1, 2009, the Company converted from a Vermont association captive insurance company to a Vermont risk retention group ("RRG"), under the Federal Liability Risk Retention Act.

ICI Mutual Insurance Brokers, Inc. ("Brokers") is a wholly-owned subsidiary of Mutual. Brokers provides insurance brokerage services to insureds of Mutual.

ICIM Services, Inc. ("Services") is a wholly-owned subsidiary of Mutual. Services provides the underwriting function for Mutual under a written agreement. This agreement provides that Mutual will reimburse Services for all reasonable expenses associated with performing the underwriting function plus a 5% fee.

The Consolidated Financial Statements include the consolidated accounts of Mutual, Brokers, and Services, with all significant intercompany amounts eliminated in consolidation. The Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), which are also in accordance with practices prescribed for RRGs by the Vermont Department of Financial Regulation ("VDFR").

GAAP requires management to make certain estimates and assumptions in the preparation of the financial statements. Actual results could differ from those estimates and assumptions.

B. Investments

The Company's debt and equity securities are classified as available-for-sale and reported at fair value as defined in Note 3. Short-term securities and money market funds are stated at amortized cost which approximates fair value.

For securities where the fair value is less than the amortized cost basis, the Company must determine whether or not an other-than-temporary impairment has occurred. See Note 2 for a detailed explanation of the procedures utilized by the Company in calculating other-than-temporary impairment losses.

All debt investment transactions have credit exposure to the extent that a counterparty may default on an obligation to the Company. Credit risk is a consequence of carrying trading and investing positions. To manage credit risk, the Company focuses on higher quality fixed income securities, limits its exposure in any one investment, and monitors the portfolio quality, taking into account credit ratings assigned by recognized statistical rating organizations.

Interest income on debt securities is recorded on the accrual basis. Dividend income on equity securities is recorded on the ex-dividend date. Unrealized gains and losses from changes in the fair value of the Company's holdings, net of applicable federal income taxes, are reported as a separate component of equity. Realized gains and losses on the sale of the Company's securities are determined based on specific identification and are included as a separate component of operations.

C. Premiums

Net earned premiums have been computed on a semimonthly pro rata basis over the term of the underlying insurance policies with the exception of premiums on "tail" policies which are earned when written. Ceded reinsurance premiums are charged against premiums earned on the same basis. Unearned premiums represent the portion of the gross premium written which is applicable to the unexpired terms of policies in force. Prepaid reinsurance premiums represent the portion of unearned premiums ceded to reinsurers. Commissions on reinsurance premiums ceded are earned when due and are reflected as a reduction to ceded reinsurance premiums.

D. Deferred Policy Acquisition Costs

Acquisition costs consist primarily of underwriter compensation, fees and premium taxes associated with the successful acquisition and underwriting of new and renewal insurance business. These acquisition costs are being amortized over the expected policy period of related policies in proportion to the ratio of the annual earned premiums to the total premium revenue anticipated. Anticipated premium revenue was estimated using the same assumptions as those used for computing the reserve for losses and loss adjustment expenses. Expected losses, related expenses, and investment income are considered in measuring the recoverability of this asset.

E. Reserve for Losses and Loss Adjustment Expenses

The reserve for losses and loss adjustment expenses is based on management's individual case estimates of the ultimate cost of reported losses and estimates for incurred but not reported losses ("IBNR") determined in consultation with independent professional actuaries. The method of making IBNR estimates and for establishing the resulting reserves is based on actuarial assumptions as to future contingencies and as to the applicability of other data sources which the Company's independent actuaries deem to be reasonable and appropriate in the circumstances. However, given the nature of the Company's business, the ultimate amount of losses and loss adjustment expenses may vary significantly from the estimated amounts. Due to this uncertainty, the appropriateness of the current level of such estimated liability can only be determined with the passage of time. Any adjustments to these estimates, which could be significant, will be reflected in income in the period in which the estimates are changed or payments are made.

F. Provision for Income Taxes

The Company accounts for income taxes in accordance with Accounting Standards Codification (ASC) 740, "Accounting for Income Taxes." The codification requires that deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Valuation allowances are established when necessary to reduce deferred tax assets to an amount that, in the opinion of management, is more likely than not to be realized. No valuation allowance was deemed necessary at December 31, 2015 and 2014.

The guidance on accounting for uncertainty in income taxes describes how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. This guidance requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold would be recorded as a tax benefit or expense in the current year. If applicable, interest and penalties are classified as other interest expense and are included in underwriting, general and administrative expenses in the Consolidated Statement of Operations. There were no interests or penalties incurred in 2015 or 2014.

G. Reinsurance

The Company utilizes both treaty and facultative reinsurance to provide protection for claims in excess of the Company's normal retention limits ($3 million). Under the Company's annual treaty reinsurance program (which runs from April 1 to March 31), limits up to $15 million, less the Company's normal retention, are automatically assumed by the treaty participants. For the treaty

years ending March 31, 2012 through 2016, the Company retains an additional $2.5 million in excess of the first $15 million recoverable.

Maximum recoveries under the reinsurance treaties are capped at $100 million for the treaty years ending March 31, 2005 ("04 Treaty") and subsequent years. A treaty year remains open until all noticed claims are paid or otherwise closed. As of December 31, 2015, ceded losses under all of the open treaty years were well below the respective treaty caps. Future adverse development on any of the treaty years could result in the respective caps for such treaty years being exceeded and such excess amounts, if any, would have to be paid out of the Company's earnings and surplus. While management believes that the Company is adequately capitalized to meet its ongoing claims obligations, there can be no assurance that in the event a cap on a reinsurance treaty is exceeded, the Company's resources would be sufficient to meet all of its claims liabilities.

For those insureds that require limits in excess of $15 million on Fidelity Bonds, the Company issues additional limits of up to $5 million. For limits above $20 million on Fidelity Bonds or $15 million on D&O/E&O Policies, the Company purchases facultative (case by case) reinsurance from various other reinsurers. There is no cap on facultative reinsurance except for the actual limits reinsured. In addition, the Company can elect to retain additional limits in the excess layers, generally not more than $5 million per policy.

Although reinsurance agreements contractually obligate the Company's reinsurers to reimburse it for their proportionate shares of losses, they do not discharge the primary responsibility of the Company. Thus, in the event a reinsurer did not meet its obligation under its agreement with the Company, the Company would be responsible for such amount.

The Company monitors the credit worthiness of its reinsurers and only conducts business with reinsurers that are highly rated by reputable rating agencies. As of December 31, 2015, the Company had no reason to believe that any amounts currently due from reinsurers will prove uncollectible. Accordingly, the Company has not made a separate provision for any amounts that might ultimately prove to be uncollectible from reinsurers in the future.

The '04 and '05 Treaties contain a profit-sharing feature by which the Company may recover up to 20% of the profits recognized by reinsurers on those Treaties after they have recovered any losses they may have incurred on prior treaties with the Company. The amount of the profit commission can be adjusted up or down depending on the results of the underlying treaties until such time as all of the claims for those particular treaty years are closed. The Company recognized $0 and $43 in profit commission as a result of these features in 2015 and 2014, respectively.

H. Cash and Liquidity

The Company considers all cash on hand and deposits in banks as cash and cash equivalents for purposes of the Consolidated Statement of Cash Flows. As of December 31, 2015 and 2014, the Company held $0 in cash equivalents. The Company maintains short-term investments in amounts considered sufficient to pay claims and other operating expenses.

In addition, as of May 15, 2014, the Company is a member of the Federal Home Loan Bank of Boston ("FHLB"). The Company plans to utilize its membership in the FHLB as a liquidity facility, if and when the need should arise. To date, the Company has not conducted any business with the FHLB. The maximum amount the Company can potentially borrow will fluctuate based on the amount of eligible collateral the Company holds at any given time, as well as on the amount of its investment in FHLB capital stock.

I. Furniture and Fixtures

Furniture and fixtures are stated at cost net of accumulated depreciation. The costs of additions and improvements, including leasehold improvements, are capitalized while expenditures for maintenance, repairs, and minor renewals are charged to expense as incurred. When assets are retired or otherwise disposed of, the assets and related accumulated depreciation and amortization are eliminated from the accounts and any resulting gain or loss is reflected in income. Depreciation of leasehold improvements is offset by the amortization of a rent incentive allowance. Provisions for depreciation are computed using the straight-line method based on useful lives ranging from three to twelve years. Depreciation expense was $111 and $138 for 2015 and 2014, respectively. Accumulated depreciation totaled $1,044 and $933 at December 31, 2015 and 2014, respectively.

J. Recent Accounting Pronouncements

Recently Issued Accounting Standards Not Yet Adopted

In May 2015, the Financial Accounting Standards Board ("FASB") issued final guidance to enhance disclosure requirements for short-duration insurance contracts. The disclosures are aimed at providing more transparent information about an insurance entity's initial claim estimates and subsequent adjustments to those estimates, methodologies and judgments in estimating claims, and the timing, frequency and severity of claims. The impact of adoption is limited to increased disclosures about short-duration insurance liabilities. For nonpublic entities, the amendments are effective for annual periods beginning after December 15, 2016. Early adoption is permitted. The Company is evaluating the effects of this new guidance on its financial statements disclosures, and plans to adopt the new disclosures, as required, in its 2017 annual financial statements.

K. Reclassifications

Certain amounts in prior years' Consolidated Financial Statements and Notes thereto have been reclassified to conform to the 2015 presentation.

L. Subsequent Events

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or are available to be issued. The Company has evaluated all such events occurring subsequent to the balance sheet date herein of December 31, 2015 and through the date the financial statements were available to be issued, April 22, 2016. The effects of all subsequent events that provided additional evidence about conditions that existed at the date of the balance sheet, including estimates, if any, have been recognized in the accompanying Consolidated Balance Sheet and Consolidated Statement of Operations as of and for the twelve month period ended December 31, 2015. The Company did not recognize subsequent events that provided evidence about conditions that arose after the balance sheet date.

2. Investments

A summary comparison of amortized cost and fair value of debt securities is as follows:

	December 31, 2015			
Debt securities available for sale	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Government, agencies and authorities securities	$ 42,785	$ 682	$ (457)	$ 43,010
Mortgage-backed	81,876	1,060	(635)	82,301
All other corporate bonds	140,451	4,614	(3,078)	141,987
Total debt securities	$ 265,112	$ 6,356	$ (4,170)	$ 267,298

	December 31, 2014			
Debt securities available for sale	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Government, agencies and authorities securities	$ 34,139	$ 1,122	$ (269)	$ 34,992
Mortgage-backed	50,486	1,577	(126)	51,937
All other corporate bonds	165,338	6,156	(1,110)	170,384
Total debt securities	$ 249,963	$ 8,855	$ (1,505)	$ 257,313

The amortized cost and fair value of debt securities at December 31, 2015, by contractual maturity, are shown below. Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Amortized Cost	Fair Value
Due in one year or less	$ 1,213	$ 1,218
Due after one year through five years	47,008	48,059
Due after five years through ten years	95,245	94,704
Due after ten years	121,646	123,317
Total debt securities	$ 265,112	$ 267,298

A summary comparison of cost and fair value of equity securities is as follows:

	December 31, 2015			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Common stock	$ 28,731	$ 17,830	$ (324)	$ 46,237

	December 31, 2014			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Common stock	$ 28,731	$ 19,022	$ -	$ 47,753

Included in equity securities in the Consolidated Balance Sheet as of December 31, 2015 and 2014 is $225 in restricted FHLB stock.

At December 31, 2015 and 2014, the gross unrealized gains on investments in debt and equity securities of $19,692 and $26,372, respectively, have been reflected in the Consolidated Balance Sheets as a component of accumulated other comprehensive income, net of deferred taxes of $6,892 and $9,230, respectively.

There are three key investment risks that can impact the Company's investment portfolio: Liquidity Risk, Credit Risk and Market Risk.

1. **Liquidity Risk**: Market conditions create a situation where liquid assets become illiquid. To offset this risk, the Company maintains significant cash balances and holdings in U.S. Treasury securities.

2. **Credit Risk**: An issuer (or counterparty) is unable to pay their claim and defaults. To offset this risk, the Company maintains a well-diversified portfolio containing high quality fixed income securities; 99% of these securities are rated investment grade (BBB- or higher). The portfolio is also closely monitored for downgrades on corporate bonds and cash flows on structured securities.

3. **Market Risk:** Falling market value due to changing risks in a sector or interest rate risks. The Company also maintains diversity with no more than 25% allocation to any one fixed income sector.

Unrealized loss position securities:

	December 31, 2015				
Debt securities available for sale	Fair Value	Gross Unrealized Losses < 12 months	Gross Unrealized Losses > 12 months	Total Gross Unrealized Losses	Numbers of Investment Positions
U.S. Government, agencies and authorities securities	$ 30,665	$ (386)	$ (71)	$ (457)	13
Mortgage-backed	50,077	(541)	(94)	(635)	56
All other corporate bonds	40,947	(1,804)	(1,274)	(3,078)	56
Total debt securities	$ 121,689	$ (2,731)	$ (1,439)	$ (4,170)	125

	December 31, 2014				
Debt securities available for sale	Fair Value	Gross Unrealized Losses < 12 months	Gross Unrealized Losses > 12 months	Total Gross Unrealized Losses	Numbers of Investment Positions
U.S. Government, agencies and authorities securities	$ 13,330	$ -	$ (269)	$ (269)	6
Mortgage-backed	13,632	(38)	(88)	(126)	23
All other corporate bonds	43,009	(481)	(629)	(1,110)	80
Total debt securities	$ 69,971	$ (519)	$ (986)	$ (1,505)	109

The Company does not have the intent to sell, nor is it more likely than not that the Company will be required to sell, debt securities in unrealized loss positions that are not other-than-temporarily impaired, before recovery.

Other-Than-Temporary Impairment Evaluations

The Company reviews its investment securities regularly and determines whether other-than-temporary impairments have occurred. For fixed maturities, if a decline in fair value is judged by management to be other-than-temporary, and the Company does not intend to sell the security and it is not more likely than not that it will be required to sell the security prior to recovery of the security's amortized cost, the impairment is bifurcated into (a) the amount of the total impairment related to the credit loss, and (b) the amount of the total impairment related to interest and all other factors. The amount of the other-than-temporary impairment related to the credit loss is recognized by a charge to total other-than-temporary impairment losses in the Consolidated Statements of Operations, establishing a new cost basis for the security. The amount of the other-than-temporary impairment related to all other factors is recognized in other comprehensive income in the Statement of Operations. The factors considered by management in its regular review include, but are not limited to: the length of time and extent to which the fair value has been less than amortized cost; the financial condition and near-term prospects of the issuer; adverse changes in ratings announced by one or more rating agencies; subordinated credit support; whether the issuer of a debt security has remained current on principal and interest payments; current expected cash flows;

whether the decline in fair value appears to be issuer specific or, alternatively, a reflection of general market or industry conditions (including, in the case of fixed maturities, the effect of changes in market interest rates); and the Company's intent to sell, or requirement to sell, the debt security before the anticipated recovery of its remaining amortized cost basis.

In assessing corporate debt securities for other-than-temporary impairment, the Company evaluates the ability of the issuer to meet its debt obligations and the value of the company or specific collateral securing the debt position. When evaluating whether a mortgage-backed security is other-than-temporarily impaired, the Company examines characteristics of the underlying collateral, such as delinquency and default rates, the quality of the underlying borrower, the type of collateral in the pool, the vintage year of the collateral, subordination levels within the structure of the collateral pool, the Company's intent to sell the security and whether it more likely than not will be required to sell the security before the recovery of its amortized cost basis. For all debt securities evaluated for other-than-temporary impairment (for which the Company does not have the intent to sell and it is not more likely than not that it will be required to sell the security before the recovery of its amortized cost basis), the Company considers the timing and amount of the cash flows.

The Company evaluates its mortgage-backed securities for other-than-temporary impairment using multiple inputs. Loan level defaults are estimated using appropriate modeling techniques. All bonds are modeled individually and each bond is assigned a custom default assumption based on projections for the mortgage pool, historical underlying collateral performance, and borrower characteristics.

Basic inputs to the model include data on:

- voluntary prepayments,
- defaults and,
- expected severity of losses in a liquidation scenario, taking into account loan size, geographic concentration, and loan to value percentages.

Additional variables are applied to each mortgage pool specific to structural elements such as triggers and financial guarantees to the extent that they exist. The cash flows generated by the collateral securing these securities are then determined with these default, loss severity and prepayment assumptions. These collateral cash flows are then utilized, along with consideration for the issuer's position in the overall structure, to determine the cash flows associated with the mortgage-backed security held by the Company.

To the extent that the present value of the cash flows generated by a debt security is less than the amortized cost, a credit loss exists, and an other-than-temporary impairment is recognized through earnings. It is reasonably possible that further declines in estimated fair values of such investments, or changes in assumptions or estimates of anticipated recoveries and/or cash flows, may cause further other-than-temporary impairments in the near term, which could be significant.

In addition, the Company evaluates other asset-backed securities for other-than-temporary impairment by examining similar characteristics referenced above for mortgage-backed securities. The Company evaluates U.S. Treasury securities and obligations of U.S. Government corporations, U.S. Government agencies, and obligations of states and political subdivisions for other-than-temporary impairment by examining similar characteristics referenced above for corporate debt securities.

Equity securities may experience other-than-temporary impairment based on the prospects for full recovery in value in a reasonable period of time and the Company's ability and intent to hold the security to recovery. If a decline in fair value is judged by management to be other-than-temporary, a loss is recognized by a charge to total other-than-temporary impairment losses in the consolidated statements of operations. For the purpose of other-than-temporary impairment evaluations, preferred stocks are treated in a manner similar to debt securities.

Other-than-temporary impairments included in net realized losses on securities in the Consolidated Statements of Operations were $323 and $0 in 2015 and 2014, respectively.

Further deterioration in credit quality of the companies backing the securities, deterioration in the condition of the financial services industry, imbalance in liquidity in the marketplace, a worsening of the current economic environment, or additional declines in real estate values could affect the fair value of these securities and increase the potential that certain unrealized losses be designated as other-than-temporary in future periods and the Company may incur additional write-downs.

Proceeds from sales of debt securities and the associated gross realized gains and gross realized losses are as follows:

	Proceeds from Sales	Gross Realized Gains	Gross Realized Losses
For the year ended December 31, 2015	$ 38,349	$ 703	$ (525)
For the year ended December 31, 2014	$ 53,918	$ 855	$ (404)

Proceeds from sales of equity securities and the associated gross realized gains and gross realized losses are as follows:

	Proceeds from Sales	Gross Realized Gains	Gross Realized Losses
For the year ended December 31, 2015	$ -	$ -	$ -
For the year ended December 31, 2014	$ 28,507	$ -	$ -

Net investment income is calculated as follows:

	2015		
Debt securities available for sale	Gross Investment Income	Investment Expenses	Net Investment Income
U.S. Government, agencies and authorities securities	$ 784	$ (43)	$ 741
Mortgage-backed	1,857	(102)	1,755
All other corporate bonds	5,302	(291)	5,011
Equity securities	1,008	(55)	953
Total	$ 8,951	$ (491)	$ 8,460

	2014		
Debt securities available for sale	Gross Investment Income	Investment Expenses	Net Investment Income
U.S. Government, agencies and authorities securities	$ 862	$ (46)	$ 816
Mortgage-backed	1,717	(91)	1,626
All other corporate bonds	5,267	(280)	4,987
Equity securities	1,010	(58)	952
Total	$ 8,856	$ (475)	$ 8,381

3. Fair Value

The valuation techniques required by the authoritative accounting guidance on fair value measurements are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market expectations. These two types of inputs create the following fair value hierarchy:

Level 1 - Quoted prices for identical instruments in active markets.

Level 2 - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 - Instruments where significant value drivers are unobservable.

When available, the Company utilizes quoted market prices to determine fair value and classify such items in Level 1. In some cases, quoted market prices are used for similar instruments in active markets and/or model-derived valuations where inputs are observable in active markets and classify such items in Level 2. When there are limited or inactive trading markets, the Company utilizes industry–standard pricing methodologies, including discounted cash flow models, whose inputs are based on management assumptions and available current market information. These items are classified in Level 3. Further, the Company relies upon independent pricing vendors to assist in valuing certain instruments.

The following section describes the valuation methodologies used by management to measure different financial instruments at fair value.

Investments in fixed maturities and equity securities:

Pricing Level 1: Values are unadjusted quoted prices for identical securities in active markets accessible at the measurement date. Holdings consist of government securities and exchange traded mutual funds.

Pricing Level 2: Valuation is based on quoted prices for similar securities in active markets, quoted prices from those willing to trade in markets that are not active, or other observable inputs. This would include any bonds priced by FT Interactive Data ("IDC") and PricingDirect.

Pricing Level 3: Valuation is derived from unobservable inputs using techniques such as broker quotes, pricing matrices and internal calculations. The Company did not hold any Level 3 securities for the twelve months ended December 31, 2015 or December 31, 2014.

Priority of market value methodology:

1. Price from an independent pricing service, such as IDC
2. Market price from a broker-dealer
3. Matrix pricing

All of the prices are monitored month-over-month to highlight any significant price change. Any security with a significant price change is verified using a secondary pricing source and/or verification from a broker-dealer.

The following is a summary of the inputs used in valuing the Company's assets at fair value:

	December 31, 2015	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment in debt securities	$ 267,298	$ 36,885	$ 230,413	$ -
Investment in equity securities	46,237	46,012	225	-
Investment in money market funds	4,002	4,002	-	-
Total	$ 317,537	$ 86,899	$ 230,638	$ -

	December 31, 2014	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment in debt securities	$ 257,313	$ 27,185	$ 230,128	$ -
Investment in equity securities	47,753	47,528	225	-
Investment in money market funds	2,028	2,028	-	-
Total	$ 307,094	$ 76,741	$ 230,353	$ -

It is the Company's policy to recognize transfers of assets between levels of the fair value hierarchy at the end of a reporting period. For the twelve months ending December 31, 2015, there were no transfers of assets between Level 1 and Level 2 of the fair value hierarchy. No securities were transferred out of Level 2 and into the Level 3 category as a result of limited or inactive markets during 2015. The Company does not transfer out of Level 3 and into Level 2 until such time as observable inputs become available and reliable or the range of available independent prices narrow.

4. Deferred Policy Acquisition Costs

The deferred policy acquisition costs at December 31, 2015 and 2014 are comprised of the following:

	2015	2014
Beginning balance	$ 2,681	$ 2,705
Additional costs capitalized		
Underwriting expenses	1,667	1,436
Royalty fees (Note 7)	868	882
Premium taxes	2,198	2,206
	4,733	4,524
Less current year amortization		
Underwriting expenses	1,546	1,431
Royalty fees (Note 7)	883	880
Premium taxes	2,219	2,237
	4,648	4,548
Ending balance	$ 2,766	$ 2,681

5. Contributed Surplus

The Company has two classes of Members: Participating and Non-Participating. Participating Members are required to make a capital contribution ("reserve premium") equal to 100% of initial annual premium on Participaiting policies.

The reserve premium with respect to a Participating policy is required to be repaid to the Participating Member within 60 days if the Company terminates or fails to renew the policy; in all other cases, the reserve premium generally is not required to be repaid for five years after the insured cancels, terminates, or fails to renew the policy. At December 31, 2015 and 2014, $272 and $695, respectively, related to reserve premium for all such terminated policies that was included in contributed surplus. The Company recorded distributions of $442 and $2,561 in reserve premium to non-renewing Participating Members as of December 31, 2015 and 2014, respectively.

Non-Participating Members are not required to contribute capital. Participating Members receive dividends, share in the Company's net worth, and receive a higher proportion of votes on corporate governance matters than Non-Participating Members. Of the premiums written, 31.8% and 31.2% were attributable to Non-Participating policies during the years ended December 31, 2015 and 2014, respectively.

6. Provision for Income Taxes

The provision for income taxes consists of the following:

	2015	2014
Current provision	$ 1,538	$ 5,170
Deferred benefit	(627)	(44)
Provision for income taxes	$ 911	$ 5,126

Set forth below is a reconciliation of the expected and actual income tax provision:

	2015	2014
Expected tax provision at 35%	$ 1,646	$ 5,990
Tax exempt income from municipal bonds	(478)	(433)
State income taxes, net of federal benefit	71	61
Dividend received deduction	(148)	(210)
Foreign tax credits	(77)	-
Provision to return adjustments	(93)	(290)
Other	(10)	8
Actual provision for income taxes	$ 911	$ 5,126

The Company files a consolidated federal income tax return. Income tax provisions are allocated to the Company's wholly-owned subsidiaries as if they had been calculated on a separate company basis. State income taxes are paid by Mutual, Brokers and Services on a separate company basis. Net payments for federal income taxes were $2,400 and $5,975 in 2015 and 2014, respectively.

The deferred income tax amounts reflected in the consolidated balance sheets at December 31, 2015 and 2014 are comprised of the following items:

	2015	2014
Net unearned premiums	$ 991	$ 1,024
Discounting of loss reserves	1,221	1,173
Post-retirement employee benefits	3,146	2,904
Other than temporarily impaired securities	1,496	1,389
Nondeductible portion of policyholder dividend	1,750	1,750
Other	641	620
Gross deferred tax assets	9,245	8,860
Deferred policy acquisition costs	(968)	(938)
Net unrealized gains on investments	(6,892)	(9,230)
Bond discount accretion	(131)	(129)
Gross deferred tax liabilities	(7,991)	(10,297)
Valuation allowance	-	-
Net deferred tax assets (liabilities)	$ 1,254	$ (1,437)

The Company believes that as of December 31, 2015, there were no material uncertain tax positions that would require disclosure under GAAP. As of December 31, 2015, the Company's 2014, 2013, and 2012 tax years were open under current Internal Revenue Service regulations and as such, potentially subject to examination.

7. Related Party Transactions

The Company is party to a royalty agreement and a services and facilities agreement with the ICI. Under the royalty agreement, Mutual is required to pay 1% of gross annual premium as a royalty fee to the ICI, limited to a total maximum of $1,000 in any calendar year. Royalty fees paid in 2015 and 2014 were $875 and $886, respectively.

The services and facilities agreement requires the Company to reimburse the ICI for actual direct and indirect expenses incurred on behalf of the Company. Service and facility fees amounted to approximately $908 and $890 for 2015 and 2014, respectively. Amounts payable at December 31, 2015 and 2014 under this agreement were approximately $235 and $69, respectively.

8. Reinsurance Agreements

The Company utilizes reinsurance agreements to provide protection for claims in excess of the Company's normal retention limits. In addition, the Company may utilize reinsurance agreements to provide increased limits of liability on a case-by-case basis.

The Company reports ceded reinsurance balances on a gross basis. Accordingly, the following balance sheet accounts are grossed up by the amounts noted below:

	2015	2014
Reserve for losses and loss adjustment expenses	$ 88,175	$ 88,735
Unearned premiums	$ 37,420	$ 39,531

At December 31, 2015 and 2014, reinsurance recoverable was most concentrated with two third party reinsurance groups, Transatlantic Reinsurance Company (approximately 14%) and Lloyds of London (approximately 14%) at December 31, 2015 and Travelers Insurance Companies (approximately 16%) and Lloyds of London (approximately 14%) at December 31, 2014.

Insurance risks ceded to reinsurance companies would become a liability in the event the reinsurers are unable to meet their obligations assumed under reinsurance contracts.

Premiums and losses in 2015 and 2014 have been adjusted as follows as a result of voluntary reinsurance:

	2015		2014	
Premiums	Written	Earned	Written	Earned
Direct and assumed	$ 86,775	$ 88,280	$ 88,229	$ 88,007
Ceded	(55,788)	(57,899)	(58,134)	(58,877)
Net	$ 30,987	$ 30,381	$ 30,095	$ 29,130

Losses and loss adjustment expenses	2015	2014
Direct	$ 30,689	$ 365
Ceded	(12,613)	5,061
Net	$ 18,076	$ 5,426

9. Reserve for Losses and Loss Adjustment Expenses

The following table sets forth a reconciliation of beginning and ending reserve for losses and loss adjustment expenses, as shown, in the Company's consolidated financial statements for the periods indicated:

	2015	2014
Balance at January 1	$ 139,715	$ 171,168
Less reinsurance recoverable, unpaid losses	(88,735)	(115,627)
Net balance at January 1	50,980	55,541
Incurred related to		
Current year	24,748	15,401
Prior years	(6,672)	(9,975)
Total incurred	18,076	5,426
Paid related to		
Current year	4,921	598
Prior years	5,194	9,389
Total paid	10,115	9,987
Net balance at December 31	58,941	50,980
Plus reinsurance recoverable, unpaid losses	88,175	88,735
Balance at December 31	$ 147,116	$ 139,715

As a result of changes in estimates of incurred losses related to insured events of prior years, the reserve for losses and loss adjustment expenses decreased $6,672 and $9,975 in 2015 and 2014, respectively. The decrease in 2015 was primarily the result of changes in estimates of incurred losses on D&O/E&O policies of $3,255 and $2,171 related to insured events of 2012 and 2013, respectively. The decrease in 2014 was primarily the result of changes in estimates of incurred losses on D&O/E&O policies of $5,850 and $2,750 related to insured events of 2012 and 2013, respectively.

10. Contingencies

In the normal course of its business activities, the Company may be subject to various asserted and unasserted claims and lawsuits covering a wide range of matters. The Company is not aware of any events that would give rise to a claim at December 31, 2015.

11. Policyholders' Dividend

In determining the level of dividend to declare the Board of Directors ("Board") reviews the financial results of the Company as well as the anticipated capital levels needed to fund the Company's future operations and to maintain the Company's sound financial condition. After a review of all these factors, the Board declared a dividend of $5.0 million in both 2015 and 2014. $5.0 million of the total dividends declared in 2014 have been paid as of December 31, 2015.

The 2015 dividend will be allocated to Participating Members based equally on each Participating Member's share of the Company's net worth determined at December 31, 2015, before payment of the dividend, and the proportion of 2015 eligible gross earned premium of the Company attributable to each Participating Member. In accordance with the by-laws of the Company, dividends will only be paid to those eligible Participating Members that renew a participating policy in the year after the dividend declaration. Dividends are accounted for on the accrual basis and will be paid on or around the policy renewal date or May 16, 2016, whichever is later.

As per Title 8, Chapter 141, Section 6005 of the Vermont Statutes, the Company sought and received the approval of the Commissioner of the Department prior to the payment of these dividends.

12. Employee Benefit Plans

A. Retirement Plans

The Company has three retirement plans for its employees: a noncontributory defined benefit plan, a 401(k) defined contribution plan, and a supplemental employee retirement plan.

The noncontributory defined benefit plan ("the Plan") covers substantially all regular full-time employees. The Company uses a December 31st measurement date for the Plan. Plan assets consist of equity and balanced mutual funds.

The Plan uses the Projected Unit Credit Method as the actuarial cost method and the following weighted-average assumptions to determine the benefit obligation and net periodic pension cost for the years ended December 31, 2015 and 2014:

	2015	2014
Discount rate for benefit obligation	4.97%	4.39%
Discount rate for pension cost	4.39%	5.38%
Expected return on plan assets	7.00%	7.00%
Rate of compensation increase	4.00%	4.00%

Plan amounts recognized in the Consolidated Balance Sheets consist of:

	2015	2014
Liabilities	$ 694	$ 442

Plan amounts recognized in accumulated other comprehensive income, net of tax, consist of:

	2015	2014
Net loss	$ 1,425	$ 1,715
Prior service cost	23	47
Total	$ 1,448	$ 1,762

Other components of the Plan for the years ended December 31, 2015 and 2014, were as follows:

	2015	2014
Projected benefit obligation	$ 10,812	$ 10,612
Fair value of plan assets	10,118	10,170
Funded status of the plan	$ (694)	$ (442)
Employer contributions	$ -	$ -
Lump sum payments	$ -	$ -
Benefits paid	$ 31	$ 31

The Plan's accumulated benefit obligation is $7,978 as of December 31, 2015 and was $7,590 as of December 31, 2014. Pension expense for the Plan equaled $735 and $280 for the years ended December 31, 2015 and 2014, respectively, and is included in "Underwriting, general and administrative expenses" in the Consolidated Statements of Operations. The net loss and prior service cost for the Plan that was amortized from accumulated other comprehensive income into net periodic pension expense was $165 and $37 in 2015 and $0 and $37 in 2014, respectively.

The Company determines the long-term expected rate of return on Plan assets by examining historical returns and the Plan's asset allocation. Factors such as inflation and current interest rates are also evaluated. The result is reviewed against benchmarking data to ensure that the return is a reasonable and appropriate assumption.

The Plan's asset allocation at December 31, by asset category, is as follows:

	2015	2014
Asset Category:		
Equities	60%	60%
Fixed income securities	40%	40%
Total	100%	100%

The Company's expected long-term rate of return and projected asset allocation are as follows:

	Expected Rate of Return	Guideline Asset Allocation	Expected Net Rate of Return
Asset Category:			
Equities	8%	60%	5%
Fixed income securities	5%	40%	2%
Total		100%	7%

	Guideline Allocation	Permissible Range
Asset Category:		
Equities	60%	+ – 1%
Fixed income securities	40%	+ – 1%

The Plan's assets will be invested in a prudent manner for the exclusive purpose of providing benefits to Plan participants. The Company's objective is to maximize the return on assets, over the long term, by investing a majority of assets in equities. The inclusion of additional asset classes with differing rates of return, volatility, and correlation are utilized to reduce the risk by providing diversification relative to equities. The Company's investment policy states that equities will comprise 60% of assets, and fixed income securities 40% of assets. The actual allocation will be compared to the target allocation monthly and if any fund allocation is more than one percentage point different than the target, funds will be bought or sold to bring the allocation to the target.

The Company made contributions of $0 to the Plan for both years ended December 31, 2015 and 2014, respectively. The Company's funding policy is to make annual contributions, if required, at least equal to normal costs determined to meet benefit payments and comply with funding requirements of ERISA. The Company does not expect to make contributions to the Plan in 2016.

The estimated net loss and prior service cost for the Plan that will be amortized from accumulated other comprehensive income into net periodic benefit cost over the next fiscal year are $100 and $35, respectively.

Benefit payments expected to be paid from the Plan over the next five years and accumulated over the five years thereafter are as follows as of December 31:

Year	Benefits
2016	$ 364
2017	$ 1,474
2018	$ 322
2019	$ 494
2020	$ 1,058
2021-2025	$ 2,469

The 401(k) defined contribution plan covers substantially all employees. Effective January 1, 2007, the Company contributes amounts to the plan sufficient to credit each participant's account with an amount equal to 3% of the participant's eligible compensation, subject to IRS limitations, during the plan year. In addition, the Company matches 100% of the first 1% and 50% of the next 1% of employee voluntary contributions of the participant's eligible compensation. Participants are not required to contribute to the plan. Participants may voluntarily contribute up to 50% of eligible compensation paid to the participant during the plan year up to a maximum of $18.0. The Company contributed approximately $155 and $159 to this plan in 2015 and 2014, respectively.

The Company has a supplemental employee retirement plan ("SERP") for certain key employees. The SERP provides benefits equal to what would be available under both the qualified non-contributory defined benefit plan and the 401(k) defined contribution plan, if there were no statutory limitations on the amount of compensation that could be covered by the qualified plans.

Defined Benefit Component:

The SERP uses the Projected Unit Credit Method as the actuarial cost method and the following weighted-average assumptions to determine the benefit obligation and net periodic pension cost for the years ended December 31, 2015 and 2014:

	2015	2014
Discount rate for benefit obligation	4.51%	4.03%
Discount rate for pension cost	4.03%	4.84%
Rate of compensation increase	4.00%	4.00%

SERP amounts recognized in the Consolidated Balance Sheets consist of:

	2015	2014
Liabilities	$ 2,015	$ 1,712

SERP amounts recognized in accumulated other comprehensive income, net of tax, consist of:

	2015	2014
Net loss	$ 304	$ 319
Prior service cost	-	-
Total	$ 304	$ 319

Other components of the SERP for the years ended December 31, 2015 and 2014 were as follows:

	2015	2014
Projected benefit obligation	$ 2,015	$ 1,712
Fair value of plan assets	-	-
Funded status of the plan	$ (2,015)	$ (1,712)
Employer contributions	$ -	$ -
Lump sum payments	$ -	$ -
Benefits paid	$ -	$ -

The SERP's accumulated benefit obligation is $1,598 as of December 31, 2015 and was $1,347 as of December 31, 2014. Included in "Underwriting, general and administrative expenses" in the accompanying Consolidated Statements of Operations at December 31, 2015 and 2014, are net periodic benefit costs attributable to this plan of approximately $325 and $195, respectively. The net loss and prior service cost for this plan that was amortized from accumulated other comprehensive income into net periodic benefit cost was $135 and $1 in 2015 and $41 and $3 in 2014, respectively.

The Company anticipates contributing amounts equal to the benefits payable during future plan years and $0 in 2016.

The estimated net loss and prior service cost for the SERP that will be amortized from accumulated other comprehensive income into net periodic benefit cost over the next fiscal year are $77 and $0, respectively.

Benefit payments expected to be paid from the SERP over the next five years and accumulated over the five years thereafter are as follows as of December 31:

Year	Benefits
2016	$ -
2017	$ 622
2018	$ -
2019	$ -
2020	$ -
2021-2025	$ 1,873

The accrued liability included in the Consolidated Balance Sheet for the defined contribution component of the SERP was $148 at December 31, 2015 and $129 at December 31, 2014. Amounts recognized in the Consolidated Statement of Operations for the defined contribution component of the SERP were $19 at December 31, 2015 and $17 at December 31, 2014.

B. Postretirement Benefit Plan

The Company provides health benefits to qualifying employees and retirees. The Company recognizes the expected cost of these benefits during the years in which employees render service. No assets are set aside for postretirement health benefits.

The Company has determined that any benefits to be derived under the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (the "2003 Act") would be outweighed by the costs involved in applying for benefits under the 2003 Act. Consequently, the Company has not applied for benefits under the 2003 Act and any measures of the accumulated postretirement benefit obligation or net periodic postretirement benefit cost in the financial statements or accompanying notes do not reflect the effects of the 2003 Act on the Company's postretirement benefit plan.

As of December 31, 2010, the Company has included a 1% load in the plan's amounts to account for the anticipated impact of the excise tax on high cost plans as a result of the Patient Protection and Affordable Care Act of 2010 (the "2010 Act"). The other provisions of the 2010 Act are not expected to have a material impact on the Company's postretirement benefit plan obligation.

Plan amounts recognized in the Consolidated Balance Sheets consist of:

	2015	2014
Liabilities	$ 2,754	$ 2,773

Plan amounts recognized in accumulated other comprehensive income, net of tax, consist of:

	2015	2014
Net loss	$ 694	$ 874

Other components of the plan for the years ended December 31, 2015 and 2014, were as follows:

	2015	2014
Benefit obligation	$ 2,754	$ 2,773
Fair value of plan assets	-	-
Funded status of the plan	$ (2,754)	$ (2,773)
Employer contributions	$ 55	$ 49
Benefits paid	$ (55)	$ 51

The following table shows the plan's obligation by participant as well as assumed discount rates:

	2015	2014
Retirees	$ (728)	$ (733)
Other active participants	(2,026)	(2,040)
Accumulated postretirement benefit obligation	$ (2,754)	$ (2,773)
Weighted average assumed discount rate to determine:		
The benefit obligation	4.92%	4.36%
The net benefit cost	4.36%	5.26%

Included in "Underwriting, general and administrative expenses" in the accompanying Consolidated Statements of Operations at December 31, 2015 and 2014, are net periodic benefit costs attributable to this plan of approximately $314 and $185, respectively. The net loss and prior service cost for this plan that was amortized from accumulated other comprehensive income into net periodic benefit cost was $69 and $0 in 2015 and $15 and $0 in 2014, respectively.

The Company's policy is to contribute the amount required to fund postretirement benefits as they become due to retirees. The amount expected to be required in contributions to the plan during 2016 is $59.

The estimated net loss and prior service cost for the plan that will be amortized from accumulated other comprehensive income into net periodic benefit cost over the next fiscal year are $54 and $0, respectively.

Benefit payments expected to be paid from the plan over the next five years and accumulated over the five years thereafter are as follows as of December 31:

Year	Benefits
2016	$ 59
2017	$ 63
2018	$ 70
2019	$ 77
2020	$ 78
2021-2025	$ 491

For measurement purposes, a 7.5% increase in healthcare costs was assumed for fiscal year 2015, trending down to 5% in 2020 and thereafter. A 1% increase in this rate would increase the postretirement benefit obligation by $638 and the service and interest cost by $63. A 1% decrease in this rate would decrease the postretirement benefit obligation by $492 and the service cost and interest cost by $48.

C. Deferred Compensation Plan

During 2010, the Company adopted a deferred compensation plan for certain key employees. The amount and timing of awards to participants is at the sole discretion of the Company and amounts remain unfunded and unvested until the employee meets all of the criteria established by the Company for payment of the awarded amounts. Included in "Underwriting, general and administrative expenses" in the accompanying Consolidated Statements of Operations at December 31, 2015 and 2014 are amounts attributable to this plan of approximately $274 and $322, respectively.

13. Other Comprehensive Income

The Company's other comprehensive (loss) income is calculated as follows:

For the Year Ended December 31, 2015	Pretax Amount	Tax Expense or Benefit	Net of Tax Amount
Net unrealized losses on investments			
Net unrealized losses arising during the period	$ (6,502)	$ (2,276)	$ (4,226)
Reclassification adjustment for gains realized in net income	(178)	(62)	(116)
Net actuarial unrealized gains on employee benefit plans	783	274	509
Other comprehensive loss	$ (5,897)	$ (2,064)	$ (3,833)

For the Year Ended December 31, 2014	Pretax Amount	Tax Expense or Benefit	Net of Tax Amount
Net unrealized gains on investments			
Net unrealized gains arising during the period	$ 10,748	$ 3,762	$ 6,986
Reclassification adjustment for gains realized in net income	(451)	(158)	(293)
Net actuarial unrealized losses on employee benefit plans	(3,676)	(1,287)	(2,389)
Other comprehensive income	$ 6,621	$ 2,317	$ 4,304

ICIMutual
The safest decision you can make.

ICI Mutual Insurance Company
A Risk Retention Group
1401 H Street NW, Suite 1000
Washington, DC 20005

800.643.4246
info@icimutual.com

www.icimutual.com