Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 10/01/2013 and ending 09/30/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
GROUP PENSION PLAN FOR EMPLOYEES OF CENTRAL MUTUAL INSURANCE COMPANY

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 10/01/1932

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

CENTRAL MUTUAL INSURANCE COMPANY

800 S WASHINGTON ST
VAN WERT, OH 45891

800 S WASHINGTON ST
VAN WERT, OH 45891

2b Employer Identification Number (EIN)
34-4202560

2c Sponsor's telephone number
419-238-1010

2d Business code (see instructions)
524150

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/08/2015	THAD EIKENBARY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/08/2015	THAD EIKENBARY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	940
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	447
b	Retired or separated participants receiving benefits	**6b**	289
c	Other retired or separated participants entitled to future benefits	**6c**	178
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	914
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	33
f	Total. Add lines **6d** and **6e**.	**6f**	947
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	6
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[X]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ]	**A** (Insurance Information)
(4)	[X]	**C** (Service Provider Information)
(5)	[ ]	**D** (DFE/Participating Plan Information)
(6)	[ ]	**G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 10/01/2013 and ending 09/30/2014

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
GROUP PENSION PLAN FOR EMPLOYEES OF CENTRAL MUTUAL INSURANCE COMPANY

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CENTRAL MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
34-4202560

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 10 Day 01 Year 2013

2 Assets:

a Market value	**2a**	106904887
b Actuarial value	**2b**	101521439

3 Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	**3a**	302	36417628
b For terminated vested participants	**3b**	172	6286679
c For active participants:			
(1) Non-vested benefits	**3c(1)**		173627
(2) Vested benefits	**3c(2)**		37623512
(3) Total active	**3c(3)**	487	37797139
d Total	**3d**	961	80501446

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.34 %
6 Target normal cost	**6**	2187582

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary	03/31/2015 Date
JAMES P. VANVLEET Type or print name of actuary	14-05701 Most recent enrollment number
MASSMUTUAL RETIREMENT SERVICES Firm name	614-659-0116 Telephone number (including area code)
40 VILLAGE POINTE DRIVE POWELL, OH 43065-7760 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	5948012
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	5948012
10	Interest on line 9 using prior year's actual return of _____%		632868
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b Interest on (a) using prior year's effective interest rate of 7.04 % except as otherwise provided (see instructions)		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6580880

Part III Funding Percentages

14	Funding target attainment percentage	14	117.93 %
15	Adjusted funding target attainment percentage	15	126.11 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	123.97 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)		18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.94%	6.15%	6.76 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	2187582
b Excess assets, if applicable, but not greater than line 31a	**31b**	2187582

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2013** **This Form is Open to Public Inspection.**

For calendar plan year 2013 or fiscal plan year beginning 10/01/2013 and ending 09/30/2014

A Name of plan
GROUP PENSION PLAN FOR EMPLOYEES OF CENTRAL MUTUAL INSURANCE COMPANY

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CENTRAL MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
34-4202560

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MASS MUTUAL RETIREMENT SERVICES

04-1590850

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	22900	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

VANGUARD FIDUCIARY TRUST COMPANY

23-2186884

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25	TRUSTEE	14346	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 10/01/2013 and ending 09/30/2014

A Name of plan
GROUP PENSION PLAN FOR EMPLOYEES OF CENTRAL MUTUAL INSURANCE COMPANY

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CENTRAL MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
34-4202560

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	309876	350881
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	106595012	116609923
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	106904888	116960804
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	106904888	116960804

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3423561	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3423561
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	8691819	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8356439	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		335380
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	10367789	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		10367789

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		14126730
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3994088	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3994088
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	20570	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	14346	
(4) Other	2i(4)	41810	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		76726
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4070814
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		10055916
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PLANTE & MORAN, PLLC (2) EIN: 38-1357951

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 10/01/2013 and ending 09/30/2014

A Name of plan
GROUP PENSION PLAN FOR EMPLOYEES OF CENTRAL MUTUAL INSURANCE COMPANY

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CENTRAL MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
34-4202560

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 3

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Group Pension Plan for Employees of Central Mutual Insurance Company

Financial Report

September 30, 2014

Group Pension Plan for Employees of Central Mutual Insurance Company

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Schedule of Assets Held at End of Year - Modified Cash Basis	Schedule I

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Independent Auditor's Report

To the Participants and the Group Pension Plan
Administrative Committee
Group Pension Plan for Employees of
Central Mutual Insurance Company

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Group Pension Plan for Employees of Central Mutual Insurance Company (the "Plan"), which comprise the statement of net assets available for benefits - modified cash basis as of September 30, 2014 and 2013 and the related statement of changes in net assets available for benefits - modified cash basis for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Vanguard Fiduciary Trust Company (the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes related transactions. The plan administrator has obtained certifications from the Trustee as of and for the years ended September 30, 2014 and 2013 that the information provided to the plan administrator by the Trustee is complete and accurate.

Praxity
MEMBER
GLOBAL ALLIANCE OF INDEPENDENT FIRMS

To the Participants and the Group Pension Plan
Administrative Committee
Group Pension Plan for Employees of
Central Mutual Insurance Company

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements and supplemental schedule are prepared on a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matter

The modified cash basis supplemental schedule of assets held at end of year as of September 30, 2014 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Auburn Hills, Michigan
June 24, 2015

Group Pension Plan for Employees of Central Mutual Insurance Company

Statement of Net Assets Available for Benefits
Modified Cash Basis

	September 30, 2014	September 30, 2013
Assets		
Investments - Mutual funds:		
Dodge & Cox International Stock Fund	$ 9,926,828	$ 8,886,325
Fidelity New Millennium Fund	4,794,774	4,386,781
T. Rowe Price Mid-Cap Equity Growth Fund	12,960,772	11,557,521
Vanguard Long-Term Bond Index Fund	18,245,983	17,567,571
Vanguard Intermediate-Term Bond Index Fund	26,072,827	26,031,024
Vanguard Institutional Index Fund	44,608,739	38,165,790
Total investments	116,609,923	106,595,012
Cash	350,881	309,876
Net Assets Available for Benefits	**$ 116,960,804**	**$ 106,904,888**

See Notes to Financial Statements.

Group Pension Plan for Employees of Central Mutual Insurance Company

Statement of Changes in Net Assets Available for Benefits
Modified Cash Basis

	Year Ended	
	September 30, 2014	September 30, 2013
Additions to Net Assets		
Employer contributions	$ -	$ 2,200,000
Investment income:		
Interest and dividends	3,423,561	3,341,066
Net realized and unrealized gains on mutual funds	10,703,169	7,080,958
Total investment income	14,126,730	10,422,024
Total additions	14,126,730	12,622,024
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	3,994,088	3,654,231
Administrative expenses	76,726	76,106
Total deductions	4,070,814	3,730,337
Net Increase	10,055,916	8,891,687
Net Assets Available for Benefits		
Beginning of year	106,904,888	98,013,201
End of year	**$ 116,960,804**	**$ 106,904,888**

See Notes to Financial Statements.

Note 1 - Plan Description

The following description of Group Pension Plan for Employees of Central Mutual Insurance Company (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General - The Plan is a noncontributory, defined benefit pension plan covering substantially all employees of Central Mutual Insurance Company (the "Company") who have met minimum age and length of service requirements as defined in the plan document. The Plan is administered by the Group Pension Plan Administrative Committee (the "Plan Administrator") and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Pension Benefits and Vesting - Employees with five or more years of vesting service are entitled to monthly pension benefits beginning at their normal retirement age, as defined in the plan document. At normal retirement age, the pension benefit formula is equal to 2 percent of the participant's average monthly compensation multiplied by the participant's credited service, up to 30 years, plus 1/2 percent of the participant's average monthly compensation multiplied by his or her credited service in excess of 30 years, minus 1-2/3 percent of the participant's primary Social Security benefit multiplied by the participant's credited service, up to 30 years (limited to the maximum of 50 percent of the Social Security benefit). The aforementioned benefit shall not be less than $50 multiplied by the participant's credited service after October 1, 2004, up to $250. Beginning October 1, 1993, the monthly salary used in computing an employee's average monthly compensation is the employee's monthly wage as of October 1 each year, plus 1/12 of any overtime pay or bonus pay received in the prior 12-month period, but excluding commissions or other additions. Average monthly compensation is defined as the total of the monthly salary (as previously defined) for the five highest years of the last 10 years of employment with the Company prior to an employee's retirement date, divided by five.

The Plan permits early retirement up to 10 years prior to normal retirement age. If employees terminate before rendering five years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions.

Note 1 - Plan Description (Continued)

Upon retirement, eligible employees may elect to receive the present value of their accumulated plan benefits as a joint and survivor annuity, a life annuity, or through other annuity options permitted by the Plan. Terminated employees with the present value of their accumulated plan benefits not exceeding $1,000 that have not made an election within 60 days will receive a lump-sum distribution as soon as administratively feasible. Terminated employees with the present value of their accumulated plan benefits between $1,001 and $5,000 who have not made an election within 60 days to have their mandatory distribution paid directly to an eligible retirement plan specified by the employee in a direct rollover or to receive the distribution directly will have their account value rolled into a Vanguard Prime Money Market Individual Retirement Account (IRA). The Plan also contains provisions in the event of death or long-term disability and various other provisions related to pension benefits.

Upon retirement or termination, an employee may elect to receive his or her participant contributions plus interest in a lump-sum cash payment, but not Company contributions. See participant contributions section below for additional details.

Funding - Contributions are made by the Company based on actuarially determined amounts to fund current costs. Contributions are also made based upon their deductibility under the Internal Revenue Code and upon the continued qualification of the Plan as outlined in the plan document. Annual contributions meet the minimum funding requirements of ERISA. The Company made a contribution of $2,200,000 into the Plan during the plan year ended September 30, 2013. There were no contributions required or made for the plan year ended September 30, 2014.

Participant Contributions - Prior to October 1, 1987, contributions were mandatory from all plan participants. These contributions are 100 percent vested to the participant. Effective on October 1, 1987, participant contributions are not required or allowed. At September 30, 2014 and 2013, assets attributable to participant contributions made prior to October 1, 1987 in the Plan were $305,048 and $406,152, respectively. The participant contributions are invested at the discretion of the Company.

Upon retirement, termination, or death, the participant or elected beneficiary can elect to either withdraw their contributions plus earnings from the Plan, or receive a calculated pension benefit attributable to the participant's contributions plus earnings. Participant contribution accounts are currently credited at the interest rate equal to 120 percent of the federal mid-term rate defined in the Internal Revenue Code in effect for the first month of each plan year. The interest rate credited to employee contribution accounts was 2.31 and 1.12 percent during the years ended September 30, 2014 and 2013, respectively.

Note 1 - Plan Description (Continued)

Party-in-interest Transactions - Certain plan assets are in investment funds managed by Vanguard Fiduciary Trust Company, the trustee of the Plan, or its affiliates. Additionally, certain expenses were paid by the Company on behalf of the Plan. These transactions qualify as party-in-interest transactions as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Modified Cash Basis - The accompanying financial statements have been prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). On a modified cash basis of accounting, revenue is recognized when cash is received and expenses are recognized when paid. On a GAAP basis of accounting, revenue is recognized as earned and expenses are recognized when the obligation is incurred. Investments are recognized at fair value, which is consistent with a GAAP basis of accounting.

Investment Valuation - The Plan's investments are stated at fair value, based on quoted market values. See Note 5 for additional information.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Benefit Payments - Benefits are recorded when paid.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties - Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation, and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the statement of net assets available for benefits.

Subsequent Events - The financial statements and related disclosures include evaluation of events up through and including June 24, 2015, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Information

Vanguard Fiduciary Trust Company (the "Trustee") holds the Plan's investments and executes all investment transactions. The investment balances and related investment income and losses included in the accompanying modified cash basis financial statements and supplemental schedule of assets held at end of year - modified cash basis are based solely on information provided by the Trustee.

Note 4 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable, under the Plan's provisions, to the services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to:

a. Retired or terminated employees or their beneficiaries
b. Beneficiaries of employees who have died
c. Present employees or their beneficiaries

Benefits under the Plan are based on participating employees' credited years of service and average compensation existing at that time. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Note 4 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts of interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of September 30, 2014 and 2013, the most recent actuarial valuations, is as follows:

	2014	2013
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	$ 39,979,630	$ 32,420,433
Other vested participants	41,119,863	37,391,271
Total vested benefits	81,099,493	69,811,704
Nonvested benefits	97,850	144,170
Total benefit obligations	$ 81,197,343	$ 69,955,874

A summary of significant changes in the actuarial present value of accumulated plan benefits is as follows:

	2014	2013
Actuarial present value of accumulated plan benefits - Beginning of year	$ 69,955,874	$ 67,046,402
Increase (decrease) during the year attributable to:		
Benefits accumulated	1,781,090	1,823,160
Interest accumulated	5,056,144	4,728,398
Benefits paid	(3,994,088)	(3,654,231)
Changes in actuarial assumptions	7,339,852	-
Changes in plan	325,897	-
Other gains, losses, and changes	732,574	12,145
Net increase	11,241,469	2,909,472
Actuarial present value of accumulated plan benefits - End of year	$ 81,197,343	$ 69,955,874

Note 4 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The change in actuarial assumptions in 2014 of $7,339,852 was the result of a change in the mortality table used in 2014 as compared to 2013 as disclosed below. There were no changes in actuarial assumptions for 2013.

The significant actuarial assumptions used in the valuation of the Plan at September 30, 2014 and 2013 are summarized as follows:

Actuarial cost method - Unit Credit Cost Method

Assumed rate of return - 7.25 percent per annum at September 30, 2014 and September 30, 2013

Retirement age - Stratified rates from age 55 to 65, as follows:

Age	Rate
55-59	5%
60-61	10%
62	50%
63-64	25%
65	100%

Mortality basis - RP-2014 Scale MP Non-Annuitants & Annuitants, Generational at September 30, 2014 and RP2000 Combined Healthy male and females at September 30, 2013

Employee turnover - 66.67 percent of select rates and 66.67 percent of ultimate rates from a termination study on financial institutions at September 30, 2014 and 2013

Salary progression - 5.5 percent of base salary plus 22.0 percent for bonuses at September 30, 2014 and 20.0 percent for bonuses at September 30, 2013

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note 5 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at September 30, 2014 and 2013 and the valuation techniques used by the Plan to determine those fair values.

Level 1 - Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2 - Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 - Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Assets Measured at Fair Value on a Recurring Basis at September 30, 2014

	Level 1
Mutual funds:	
Equity investments	$ 72,291,113
Fixed-income investments	44,318,810
Total	$ 116,609,923

Assets Measured at Fair Value on a Recurring Basis at September 30, 2013

	Level 1
Mutual funds:	
Equity investments	$ 62,996,417
Fixed-income investments	43,598,595
Total	$ 106,595,012

Note 5 - Fair Value Measurements (Continued)

The Plan's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no significant transfers between levels of the fair value hierarchy during 2014 and 2013.

Note 6 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated December 15, 2011 indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plan's tax position and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The plan administrator believes the Plan is no longer subject to tax examinations for years prior to 2011.

Note 7 - Plan Termination

The Company has the right to amend or terminate the Plan at any time. No amendment shall cause any reduction in the amount of accrued benefits or cause the assets of the Plan to be used for purposes other than for the benefit of the participants. Upon termination, the assets in the Plan shall be allocated in the priorities set forth in ERISA and its related regulations and the plan document. In addition, under the provisions of ERISA, if the Plan is terminated, the Company may be obligated to make termination payments to the Plan and participants may be eligible for continuation of benefits under insurance provided by the Pension Benefit Guaranty Corporation (PBGC). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination; however, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated pension benefits and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC at the date of the Plan's termination.

Group Pension Plan for Employees of Central Mutual Insurance Company

Schedule of Assets Held at End of Year
Modified Cash Basis
Form 5500, Schedule H, Line 4i
EIN 34-4202560, Plan No. 002
September 30, 2014

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Dodge & Cox	Dodge & Cox International Stock Fund	$ 6,868,637	$ 9,926,828
Fidelity	Fidelity New Millennium Fund	4,212,538	4,794,774
T. Rowe Price	T. Rowe Price Mid-Cap Equity Growth Fund	7,512,370	12,960,772
Vanguard Fiduciary Trust Company	Vanguard Institutional Index Fund	26,986,214	44,608,739
Vanguard Fiduciary Trust Company	Vanguard Intermediate-Term Bond Index Fund	25,319,039	26,072,827
Vanguard Fiduciary Trust Company	Vanguard Long-Term Bond Index Fund	16,262,967	18,245,983
	Total	**$ 87,161,765**	**$ 116,609,923**

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 10/01/2013 and ending 09/30/2014

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

Group Pension Plan for Ees Central Mutual Ins Co

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Central Mutual Insurance Company

D Employer Identification Number (EIN)

34-4202560

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 10 Day 1 Year 2013

2 Assets:

a Market value	**2a**	106,904,887
b Actuarial value	**2b**	101,521,439

3 Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	**3a**	302	36,417,628
b For terminated vested participants	**3b**	172	6,286,679
c For active participants:			
(1) Non-vested benefits	**3c(1)**		173,627
(2) Vested benefits	**3c(2)**		37,623,512
(3) Total active	**3c(3)**	487	37,797,139
d Total	**3d**	961	80,501,446

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.34 %
6 Target normal cost	**6**	2,187,582

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

James P. VanVleet

Signature of actuary

3/31/2015

Date

James P. VanVleet

Type or print name of actuary

14-05701

Most recent enrollment number

MassMutual Retirement Services

Firm name

(614) 659-0116

Telephone number (including area code)

40 Village Pointe Drive

Powell OH 43065-7760

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	5,948,012
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	5,948,012
10	Interest on line 9 using prior year's actual return of 10.64 %		632,868
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b Interest on (a) using prior year's effective interest rate of 7.04 % except as otherwise provided (see instructions)		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6,580,880

Part III Funding Percentages

14	Funding target attainment percentage	14	117.93 %
15	Adjusted funding target attainment percentage	15	126.11 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	123.97 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ▶ 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?		☐ Yes ☒ No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		☐ Yes ☐ No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.94 %	6.15 %	6.76 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	2,187,582
b Excess assets, if applicable, but not greater than line 31a	**31b**	2,187,582

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected	☐ 2 plus 7 years	☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010	☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Plan: Group Pension Plan for Employees Central Mutual Insurance Company
Pln No: 002
EIN: 34-4202560
2013 Schedule SB

Schedule SB, Line 26 - Schedule of Active Participant Data

Number and Average Salary[1] of Participants with XX Years of Credited Service											
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Total
Under 25	4 -	3 -	- -	- -	- -	- -	- -	- -	- -	- -	7 -
25 – 29	- -	17 -	15 -	2 -	- -	- -	- -	- -	- -	- -	34 53,222
30 – 34	5 -	10 -	48 59,937	14 -	1 -	- -	- -	- -	- -	- -	78 62,084
35 – 39	3 -	- -	21 52,558	14 -	7 -	- -	- -	- -	- -	- -	45 55,152
40 – 44	5 -	2 -	10 -	14 -	9 -	13 -	- -	- -	- -	- -	53 68,700
45 – 49	2 -	5 -	11 -	12 -	12 -	10 -	10 -	- -	- -	- -	62 68,746
50 – 54	- -	3 -	10 -	19 -	10 -	10 -	33 71,120	4 -	- -	- -	89 68,519
55 – 59	2 -	3 -	6 -	9 -	10 -	6 -	10 -	35 86,350	- -	- -	81 73,479
60 – 64	- -	2 -	7 -	7 -	4 -	3 -	2 -	4 -	8 -	1 -	38 83,069
65 – 69	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
70 +	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
All Ages	21 59,269	45 66,620	128 60,075	91 64,848	53 60,116	42 63,938	55 73,574	43 88,408	8 -	1 -	487 66,908

[1] Average salary amounts are shown only for those age/service cells with 20 or more costed active participants. Salaries are limited by the by the IRC Section 401(a)(17) limit

Plan: Group Pension Plan for Employees Central Mutual Insurance Company
Pln No: 002
EIN: 34-4202560
2013 Schedule SB

Schedule SB, Line V: Summary of Actuarial Assumptions/ Methods

A. Valuation Method and Assumptions

1. Valuation Method

Pension Protection Act of 2006 Funding Target Method.

2. Valuation of Assets

Assets are valued using a 24-month smoothing method. The valuation assets may not be greater than 110% nor be less than 90% of the market value. The financial information used in this valuation was not audited by MassMutual.

3. Employees Included in the Calculations

All active employees who have met the plan's eligibility requirements as of the valuation date are included in the calculations. Former employees or their survivors who are entitled to an immediate or deferred benefit under the provisions of the plan are also included.

4. Actuarial Assumptions

a. Mortality:

(1) Pre-retirement 2013 Non-annuitant mortality for males and females
(2) Post-retirement 2013 Annuitant mortality for males and females

b. Disability: None

c. Termination: 66.67% of select rates and 66.67% of ultimate rates from a termination study of financial institutions.

d. Salary progression: 5.5% of base salary plus 20.0% for bonuses. Bonus percentage shall be adjusted annually by weighting 90% of the prior year's assumed percentage and 10% of the actual percentage.

e. Expected return: 8.5%, but not greater than the 3rd segment rate.

f. Interest rate used for determining:

	With Funding Stabilization	Without Funding Stabilization
(1) Normal funding:		
(a) Segment 1	4.94% compounded annually	1.35% compounded annually
(b) Segment 2	6.15% compounded annually	4.05% compounded annually
(c) Segment 3	6.76% compounded annually	5.05% compounded annually
(d) Effective Rate	6.34% compounded annually.	4.43% compounded annually

g. Expenses: $75,000 for 2013, 2 year avg. of administrative expenses

h. Retirement age:

Age	Rate
55	0.05
56	0.05
57	0.05
58	0.05
59	0.05
60	0.10
61	0.10
62	0.50
63	0.25
64	0.25
65	1.00

i. Social Security Taxable
Wage Base increases: 4.50% compounded annually

j. Consumer Price Index: 4.00% compounded annually

k. The following are examples of the probability that a participant will die or terminate within the year:

			Termination			
	Mortality[2]		Years of Service			
Age	Male	Female	0	2	4	5+
25	.00028	.00014	.20000	.14000	.11333	.09301
30	.00039	.00020	.17333	.11333	.08667	.07034
35	.00067	.00035	.15333	.09333	.06667	.04934
40	.00086	.00046	.13333	.08000	.05333	.03434
45	.00105	.00072	.11333	.06667	.04000	.02233
50	.00129	.00104	.09333	.05333	.02667	.01667
55	.00178	.00202	.07333	.04000	.02000	.01133
60	.00311	.00342	.05333	.02667	.01333	.00667
65	.01012	.00938	.00000	.00000	.00000	.00000

2 Prior to age 65, the sample rates show Non Annuitant mortality. Age 65 sample rate shows Annuitant Mortality.

5. Other Considerations

a. Participant salaries are limited to the IRC Section 401(a) (17) limit that was in effect as of the beginning of the plan year. Projected benefits are limited to the IRC Section 415(b) limit that was in effect as of the beginning of the plan year.

b. Disability benefits are not considered to have material effect on cost and have not been specifically valued.

c. For the purpose of valuing death benefits, 80% of male and 25% of female employees are assumed to be married. Wives are assumed to be 3 years younger than husbands.

d. Employees are assumed to work the same number of hours in all future years that they worked in the computation period preceding the valuation date.

e. Although we believe these to be accurate and complete, employee data supplied to us by the Employer and financial information supplied to us by the Trustee have not been audited by us.

f. We rely on the Employer to inform us of any former participants who have been rehired and lost prior service because of the length of their break in service. These employees may have participation requirements different from other new employees.

g. No lump sum assumption was made as lump sums are infrequently paid.

Plan: Group Pension Plan for Employees Central Mutual Insurance Company
Pln No: 002
EIN: 34-4202560
2013 Schedule SB

Schedule SB, Part V- Summary of Principal Plan Provisions

The following summary describes plan provisions assumed in calculating the cost of your pension plan:

1) General Information
   a) Original Effective Date: October 1, 1976
   b) Effective Date of Last Amendment: October 1, 2008
   c) Plan Year: October 1 to September 30
   d) Employer Fiscal Year: January 1 to December 31
   e) Employer ID Number: 34-4202560
   f) Plan Administrator's ID Number: 34-1262267
   g) Plan Number: 002
   h) Plan Administrator: Group Pension Administrative Committee

2. Eligibility
   All employees of the Employer are eligible to participate in the Plan on October 1st after the attainment of age 18 and the completion of 60 days of employment.

3. Service
   Service equals total years of service with the Employer. A year of service is credited for each year in which an employee works 1,000 hours.

   A break in service occurs at the start of any plan year in which the employee works 500 hours or less for the Employer in such year. Service will not be interrupted by:

   A leave of absence granted by the Employer,
   A period of service in the Armed Forces of the United States under which employment rights are granted,
   A period of disability during which the participant is being paid directly or indirectly by the Employer,
   Transfer of employment from one participating Employer to another.

   An employee will be given credit for his pre-break service if either of the following occurs:
   The employee had a vested interest in his accrued benefit at the time of his break in service, or
   The employee's period of absence was less than his pre-break service or 5 years, whichever is greater.

   However, if the employee received a distribution of his employee contributions, these must be repaid in order to receive credit for his pre-break service.
   Credited service equals the number of full and partial years of Accrual Service.

   Accrual Service is a year or partial year of service, which is credited for the purpose of determining a Participant's Accrued Benefit.

   For service prior to October 1, 1976, a year of Accrual Service is credited for each plan year in which the participant worked at least 1,000 hours.

   For service after October 1, 1976, a year of Accrual Service is credited for each plan year in which the participant worked at least 1,820 hours. A partial year of Accrual Service is credited on a pro rata basis for years of at least 1,000 hours and less than 1,820 hours.

4. Normal Retirement Date
   Normal Retirement Date is the first day of the month coincident with or next following attainment of the participant's Social Security retirement age and the fifth anniversary of plan participation.

5. Normal Retirement Benefit
The amount of the monthly benefit to be paid in monthly installments for life is:

2% of the Average Monthly Compensation multiplied by the lesser of 30 years and the Participant's Credited Service;

Plus

1/2% of the Average Monthly Compensation multiplied by the Participant's Credited Service in excess of 30 years;
Less

1-2/3% of the Primary Social Security benefit multiplied by the lesser of 30 years and the Participant's Credited Service.

The above benefit shall not be less than $50.00 times Credited Service after 10/1/2004, up to $250.00.

6. Delayed Retirement
A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement or death the greater of the actuarial equivalent of his normal retirement benefit and his benefit determined as of his actual retirement date.

7. Annual Compensation
"Compensation" means, for any Accrual Computation Period, the Participant's rate of wages from the Employer on the October 1 within that Accrual Computation Period, plus any overtime pay or bonus payment received in the prior Accrual Computation Period, and before any salary reduction under Section 125 or Section 401(k) of the Code.

8. Average Compensation
The average of the highest five plan years of compensation paid during the ten plan years preceding termination.

9. Accrued Benefit
The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be determined using completed credited service and assuming that his average monthly compensation at Normal Retirement Date would be the same as his average monthly compensation at the effective date of calculation. The Social Security benefit is determined using level future pay until the employee reaches normal retirement age.

10. Early Retirement Benefits
Upon the completion of 5 years of vesting service and on the day, which is exactly 10 years before Normal Retirement Date, a participant may elect to retire. He may receive a monthly benefit for life beginning at his Normal Retirement Date equal to the benefit accrued at Early Retirement Date. Payments may begin immediately, with the benefit being reduced. The reduction will depend upon the service earned at termination of employment.

11. Death Benefit
In the event of an active vested participant's death after the completion of 5 years of vesting service, it will be assumed the participant had terminated on the day prior to death and elected a joint and 100% contingent annuitant survivor benefit, commencing at the earliest possible retirement date, but no later than the Normal Retirement Date. Payments will continue thereafter for the life of the surviving spouse with the last payment payable on the first day of the month in which the death of the surviving spouse occurs. Should the total of all monthly installments be less than the total of the participant's contributions credited interest at the date of death, the remaining balance, if any, will be payable in a lump sum to the beneficiary of the spouse, or if no

designated beneficiary of the spouse, payment of any balance due shall be paid to the spouse's estate. In the event of an active non-vested participant's death, the amount of death benefit payable in a lump sum to a beneficiary shall be equal to the total of the participant's contributions accumulated at credited interest to the date of death.

12. Severance Benefits
Upon the termination of employment after 5 or more years of service, a participant shall have a vested interest in his Accrued Benefit which will be payable at his Normal Retirement Date. The percentage vested shall be:

Years of Service	Vested Percent
Less than 5	0%
5 or more	100%

In the event that the participant had met the service requirement for early retirement at the date of termination, he may elect to receive his vested interest at early retirement age. Such benefit will be reduced as described under Early Retirement Benefits.

In the event that the participant had terminated employment prior to completing 5 years of vesting service and prior to his Normal Retirement Date, the participant will receive a lump sum of the employee's Participant Contribution plus Credited Interest to the date of termination.

13. Optional Methods of Settlement
All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity, a life annuity. If a married participant does not elect the normal form of annuity or does not elect one of the Optional Methods of Settlement described below, then the participant's retirement benefit shall automatically be paid under option [a] below with the spouse as the beneficiary. The options are:

a. A reduced benefit to be paid during the participant's lifetime with one-half the reduced benefit to be continued to a beneficiary for their lifetime.

b. A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to a beneficiary for their lifetime.

c. A reduced benefit to be paid during the participant's lifetime with three-fourths the reduced benefit to be continued to a beneficiary for their lifetime.

d. A reduced benefit to be paid for 60 months certain and thereafter for life.

e. A reduced benefit to be paid for 120 months certain and thereafter for life.

f. A lump sum benefit, if the lump sum does not exceed $5,000.

All Optional Methods of Settlement other than lump sums are actuarially equivalent to the normal form of annuity on a unisex basis based on the 1971 Group Annuity Table for Males projected to 1990 by Projection Scale D with an age setback of one year for the participant and five years for any Eligible Spouse, Beneficiary, or Contingent Annuitant and 7% interest. Lump sum payments are based on the applicable mortality table prescribed by the Secretary of the Treasury, as provided in Code Section 417 (e) and the applicable segment interest rates for the second month preceding the beginning of the Plan Year containing the date of distribution.

14. Amendment or Termination of the Plan
The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards, or is unable to pay benefits when due.

If the Plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

The above description is a summary only; for additional details, reference should be made to the formal plan document.