

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 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ 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:	☐ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES DEFINED BENEFIT PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1971</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 01/01/1971	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 01/01/1971					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES 3601 VINCENNES ROAD, P.O. 68700 INDIANAPOLIS, IN 46268-0700	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 35-0539460</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 317-875-5250</td> </tr> <tr> <td>2d Business code (see instructions) 524290</td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) 35-0539460	2c Plan Sponsor's telephone number 317-875-5250	2d Business code (see instructions) 524290	
2b Employer Identification Number (EIN) 35-0539460					
2c Plan Sponsor's telephone number 317-875-5250					
2d Business code (see instructions) 524290					

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.	07/10/2015	GREGG DYKSTRA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 ☐ Same as Plan Sponsor NAMIC GROUP RETIREMENT TRUSTEE COMMITTEE 3601 VINCENNES ROAD, P.O. BOX 68700 INDIANAPOLIS, IN 46268-0700	3b Administrator's EIN 35-1602436 3c Administrator's telephone number 317-875-5250
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	5 166
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 73
a(2) Total number of active participants at the end of the plan year	6a(2) 70
b Retired or separated participants receiving benefits	6b 25
c Other retired or separated participants entitled to future benefits.....	6c 70
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 165
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 165
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 0
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 3D 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) ☒ 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) ☒ 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) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
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 NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES DEFINED BENEFIT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES	D Employer Identification Number (EIN) 35-0539460
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	10351661	
b Actuarial value	2b	9473876	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	21	3710822	3710822
b For terminated vested participants	72	1888753	1888753
c For active participants	73	3032162	3115424
d Total	166	8631737	8714999
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	6.47%	
6 Target normal cost	6	367763	

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	05/27/2015 Signature of actuary CHARLES D. MUNSELL, III, EA MSPA Type or print name of actuary NYHART Firm name 8415 ALLISON POINTE BOULEVARD SUITE 300 INDIANAPOLIS, IN 46250-4159 Address of the firm	Date 14-04745 Most recent enrollment number 317-845-3570 Telephone number (including area code)
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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)	234481	410796
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)	234481	410796
10 Interest on line 9 using prior year's actual return of <u>18.22</u> %	42722	74847
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		184641
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.31</u> %		11651
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		196292
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	277203	485643

Part III Funding Percentages		
14 Funding target attainment percentage	14	99.95 %
15 Adjusted funding target attainment percentage	15	108.70 %
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	96.89 %
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
03/24/2014	180000	0			
06/12/2014	180000	0			
09/11/2014	180000	0			
12/11/2014	180000	0			
Totals ▶			18(b)	720000	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	694561
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
0	0	0
		(4) 4th 0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 64
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	367763	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	359062	154425	
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	522188	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	522188	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	694561	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	172373	
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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information 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.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES</u>	D Employer Identification Number (EIN) <u>35-0539460</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MASTER RETIREMENT TRUST

b Name of sponsor of entity listed in (a): NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES

c EIN-PN <u>35-6220207-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11150764</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES DEFINED BENEFIT PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES</u>		D Employer Identification Number (EIN) <u>35-0539460</u>

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	
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)	<u>10351661</u>
(12) Value of interest in 103-12 investment entities.....	1c(12)	<u>11150764</u>
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	10351661	11150764

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	10351661	11150764
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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)	720000	
(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)		720000
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)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(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)		530358
(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		1250358

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	423885	
(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)		423885
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	27370	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		27370
j Total expenses. Add all expense amounts in column (b) and enter total	2j		451255

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		799103
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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) ☐ Disclaimer (4) ☐ Adverse

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

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

(1) Name: L.M. HENDERSON & COMPANY, LLP

(2) EIN: 20-5520612

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:

- 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.)
- 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.)

	Yes	No	Amount
4a		X	
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.)		X	
4c			
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.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		2000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
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?		X	
4g			
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?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
4i			
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.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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			

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 2014 This Form is Open to Public Inspection.	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES DEFINED BENEFIT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES				D Employer Identification Number (EIN) 35-0539460	
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): 35-6220207					
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	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 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					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2014 v. 140124					

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): _____

National Association of Mutual Insurance Companies Defined Benefit Plan

FINANCIAL STATEMENTS

Years Ended December 31, 2014 and December 31, 2013



L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

National Association of Mutual Insurance Companies Defined Benefit Plan

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December 31, 2014 and December 31, 2013

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"Serving Our Clients Since 1948"

L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

William J. Blaser
James J. Cline, Jr.
Jason L. Confer
Michael A. Rasor
Michelle L. Zimmerman

450 E. 96th Street, Suite 200
Indianapolis, IN 46240
Telephone: 317.566.1000
Fax: 317.566.1700

Independent Auditor's Report

To the Group Retirement Trustee Committee for the
National Association of Mutual Insurance
Companies Defined Benefit Plan
Indianapolis, Indiana

We have audited the accompanying financial statements of the National Association of Mutual Insurance Companies Defined Benefit Plan (an Indiana employee benefit plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and December 31, 2013, and the related statements of changes in net assets available for benefits, accumulated plan benefits, changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of National Association of Mutual Insurance Companies Defined Benefit Plan as of December 31, 2014 and December 31, 2013, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

L.M. Henderson & Company, LLP

Certified Public Accountants
Indianapolis, IN

May 13, 2015

National Association of Mutual Insurance Companies Defined Benefit Plan

Statements of Net Assets Available for Benefits

at December 31, 2014 and December 31, 2013

	December 31, 2014	December 31, 2013
<u>ASSETS:</u>		
Investments in Master Trust at fair value - Note 6	<u>\$ 11,150,764</u>	<u>\$ 10,351,661</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u><u>\$ 11,150,764</u></u>	<u><u>\$ 10,351,661</u></u>

See Notes to Financial Statements.

National Association of Mutual Insurance Companies Defined Benefit Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2014 and December 31, 2013

	Year Ended	
	December 31, 2014	December 31, 2013
<u>ADDITIONS:</u>		
Plan interest in Master Trust investment income - Note 6	\$ 530,358	\$ 1,527,610
Employer contributions	<u>720,000</u>	<u>720,000</u>
Total additions	<u>1,250,358</u>	<u>2,247,610</u>
<u>DEDUCTIONS:</u>		
Benefits paid directly to participants	423,885	853,264
Administrative expenses - PBGC fee	<u>27,370</u>	<u>22,206</u>
Total deductions	<u>451,255</u>	<u>875,470</u>
<u>NET INCREASE</u>	799,103	1,372,140
<u>NET ASSETS AVAILABLE FOR BENEFITS:</u>		
Beginning of year	<u>10,351,661</u>	<u>8,979,521</u>
End of year	<u><u>\$ 11,150,764</u></u>	<u><u>\$ 10,351,661</u></u>

See Notes to Financial Statements.

National Association of Mutual Insurance Companies Defined Benefit Plan

Statements of Accumulated Plan Benefits

at December 31, 2014 and December 31, 2013

	December 31, 2014	December 31, 2013
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:</u>		
Vested benefits:		
Participants and beneficiaries receiving payments	\$ 3,905,753	\$ 3,824,628
Other participants	<u>4,669,743</u>	<u>4,194,216</u>
	8,575,496	8,018,844
Nonvested benefits	<u>136,085</u>	<u>81,143</u>
Actuarial present value of accumulated plan benefits	<u><u>\$ 8,711,581</u></u>	<u><u>\$ 8,099,987</u></u>

See Notes to Financial Statements.

National Association of Mutual Insurance Companies Defined Benefit Plan

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2014

	Year Ended December 31, 2014
Actuarial present value of accumulated plan benefits, beginning of year	\$ 8,099,987
Increase (decrease) during the year attributed to:	
Interest adjustment	591,891
Change in actuarial assumptions	98,937
Benefits accumulated	344,651
Benefits paid during the plan year	<u>(423,885)</u>
Actuarial present value of accumulated plan benefits , end of year	<u>\$ 8,711,581</u>

See Notes to Financial Statements.

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2014 and December 31, 2013

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies followed by the National Association of Mutual Insurance Companies Defined Benefit Plan (Plan) are as follows:

(a) **Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting.

(b) **Valuation of Investment and Income Recognition**

Investments of the Plan are stated at fair value at quoted market price.

In accordance with the policy of stating investments at fair value, net unrealized appreciation or depreciation for the year is reflected in the statements of changes in net assets available for benefits.

(c) **Contributions**

Contributions receivable represents the total of employer contributions received by the Plan after year end, which were applicable to the prior Plan year. There were no contributions receivable for the years ended December 31, 2014 and December 31, 2013. Employee contributions are not permitted under the Plan. There were no employee contributions.

(d) **Investment Transactions and Investment Income**

Purchases and sales of securities are recorded on a trade-date basis.

Gains or losses on security transactions are recorded as the difference between proceeds received and cost.

Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on an accrual basis.

(e) **Expenses**

Substantially all expenses incurred in the administration of the Plan are charged to and paid by the Plan sponsor.

(f) **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 service employees have rendered. 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, and (c) present employees or their beneficiaries. The accumulated Plan benefits for active employees are based on total contributions made on the participants' behalf on the date as of which the benefit information is presented (the valuation date). 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 prior to the valuation date.

(g) **Concentrations of Credit Risk**

The Plan maintains cash balances with financial institutions which may exceed the Federal Deposit Insurance Corporation limit of \$250,000.

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2014 and December 31, 2013

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Actuarial Present Value of Accumulated Plan Benefits (continued)

The actuarial present value of accumulated Plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money 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 method and significant assumptions used in the valuation are as follows for the years ended December 31, 2014 and December 31, 2013:

Retirement age:	<u>Age</u>	<u>Rate</u>
	62	25 %
	63	10
	64	10
	65	100
2014 Mortality basis:	Healthy and Disabled Lump Sum Mortality ASC 960	IRS 2015 Combined Static Mortality 2015 Applicable Mortality Table RP-2014 Blue Collar
2013 Mortality basis:	Healthy and Disabled Lump Sum Mortality	IRS 2014 Combined Static Mortality 2014 Applicable Mortality Table
Withdrawal rates:	Sarason T-1	
Salary projection scale:	4% per annum	
Investment return:	7.5%	
Marital status and ages:	80% of participants assumed to be married, with wives assumed to be two years younger than husbands.	
Asset valuation:	PPA Smoothed Value of Assets. Gains and losses are recognized over three years, subject to a 10% corridor.	

The Statements of Accumulated Plan Benefits and Statement of Changes in Accumulated Plan Benefits are being presented as of the end of the Plan year.

(i) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(j) Subsequent Events

Management has evaluated subsequent events through May 13, 2015, the date the financial statements were available to be issued.

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2014 and December 31, 2013

Note 2: PLAN DESCRIPTION

The Plan is a single employer Defined Benefit Plan covering substantially all employees of its sponsor, The National Association of Mutual Insurance Companies, who have met certain eligibility requirements. It is subject to the provisions of The Employee Retirement Income Security Act of 1974 (ERISA).

The National Association of Mutual Insurance Companies Defined Benefit Plan became effective on January 1, 1971. Effective January 1, 2007, the Plan was amended and restated in its entirety. The Plan was amended during 2009 for a change in benefit formula for future accruals effective January 1, 2010. The Plan was also amended during 2011 which closed the Plan to new participants effective February 15, 2011.

Note 3: SUMMARY OF MAJOR PLAN PROVISIONS

Eligibility of Major Plan Provisions

An employee shall become a participant on the January 1st or July 1st following (1) completion of one year of eligibility service, and (2) reaching age 21. The Plan was amended during 2011 which closed the Plan to new participants effective February 15, 2011.

Accrual of Benefits

A participant shall accumulate a benefit payable at normal retirement date based on compensation as of the date of determination of the accrued benefit and benefit service earned as of the date of determination.

Compensation

Monthly average of compensation reported on U.S. Treasury Form W-2 in the box designated "wages, tips, other compensation" and salary deferrals and other pre-tax amounts as set forth in the Master Trust for each of the highest five consecutive calendar years.

Credited Service

For Vesting

A year of vesting service is credited for each Plan year in which a participant is credited with 1,000 hours of service.

For Benefit Accrual

A year of benefit service is credited for each Plan year in which a participant is credited with 1,000 hours of service. A partial year of benefit service may be credited in the first year of employment or in a year of termination.

Funding Medium

The assets of the Plan are held by PNC under a custodian agreement.

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2014 and December 31, 2013

Note 3: SUMMARY OF MAJOR PLAN PROVISIONS (continued)

Benefits

Normal Retirement

Eligibility

Age 65 or the fifth anniversary of the Plan participation, if later.

Benefit

For participants age 51 with 4 years of vesting service on December 31, 2001 or former employees of the National Independent Statistical, the sum of (a) and (b) below:

- (a) 1.4% of monthly average plan compensation plus .57% of monthly average plan compensation in excess of covered compensation times years of service earned as of January 1, 2010 (maximum of 30 years of service).
- (b) 1.4% of compensation for each year of service after January 1, 2010 divided by 12.

For everyone else, the greater of (a) or the sum of (b) and (c) below:

- (a) 1.4% of monthly average plan compensation plus .57% of monthly average plan compensation in excess of covered compensation times years of service earned as of January 1, 2010 (maximum of 30 years of service). For calculating the average monthly compensation, post 2001 compensation will be capped at compensation earned in 2001.
- (b) 1% of monthly average plan compensation as of times years of service earned as of January 1, 2010 (maximum of 25 years of service).
- (c) 1% of compensation for each year of service after January 1, 2010 divided by 12.

Normal Form of Benefit

A single life annuity with a guaranteed minimum of 120 payments for single participants. The normal retirement benefit shall be payable to married participants in the form of an actuarially equivalent qualified joint and 50% survivor annuity.

Early Retirement

Eligibility

Age 55 and 8 years of credited service.

Benefit

Accrued retirement benefit reduced for early payment.

Reduction Factors

Reduced by .25% for each month by which the later of age 62 or early retirement date precedes normal retirement date and an additional reduction on an actuarially equivalent basis for any commencement prior to age 62.

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2014 and December 31, 2013

Note 3: SUMMARY OF MAJOR PLAN PROVISIONS (continued)

Late Retirement

Eligibility

Employment continues after normal retirement date.

Benefit

Greater of accrued retirement benefit commencing as of the first day of the month following his late retirement date based on Plan compensation and credited service at such date or accrued benefit as of normal retirement date actuarially increased for delayed commencement.

Disability

Eligibility

Meeting the requirements of the Social Security Administration.

Benefit

Payable in the same manner as the early retirement benefit.

Death Before Retirement

Eligibility

Active participant with vested benefit.

Benefit

Spouse receives an amount actuarially equivalent to the Qualified Preretirement Survivor Annuity, based on a joint and 50% survivor annuity.

Severance Benefit

Eligibility

2 years of vesting service.

Benefit

20% of accrued benefit after the completion of two years of service, 40% after three years of service, 60% after four years of service and 100% after the completion of five years of service.

Note 4: FUNDING POLICY

The Plan sponsor contributes such amounts as are necessary on an actuarial basis to provide the Master Trust with assets sufficient to meet the benefits to be paid to Plan members. The minimum funding requirements of ERISA are currently being met. The yield (interest, dividends, and net realized and unrealized gains and losses) on investments of the Master Trust serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan.

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2014 and December 31, 2013

Note 5: PLAN TERMINATION

The National Association of Mutual Insurance Companies Defined Benefit Plan anticipates and believes that the Plan will continue without interruption but reserves the right to discontinue the Plan. Upon termination of the Plan or partial termination with respect to a group of participants, the rights of all participants to any accrued benefits to the date of such termination, to the extent then funded, shall be nonforfeitable. Upon such termination, such accrued benefits of participants (or beneficiaries) shall be deemed to have been funded in accordance with Section 4044 of ERISA. Whether a particular participant's accumulated Plan benefits will be paid depends on the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Note 6: INTEREST IN MASTER TRUST

The Plan's investments are in the Master Trust which was established for the investment of assets of the Plan and several other National Association of Mutual Insurance Companies sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by PNC (Custodian). At December 31, 2014 and December 31, 2013, the Plan's interest in the net assets of the Master Trust was approximately 24%. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

The following table presents values of investments for the Master Trust:

	December 31, 2014	December 31, 2013
Common stocks	\$ 5,190,222	\$ 5,205,186
Mutual funds	1,470,428	1,482,512
U.S. Government securities	2,332,857	1,790,493
Corporate bonds	1,574,096	1,572,840
Cash and cash equivalents	583,161	300,630
Totals	<u>\$ 11,150,764</u>	<u>\$ 10,351,661</u>

Investment income (loss) for the Master Trust for 2014 and 2013 is as follows:

	2014	2013
Net appreciation (depreciation) in fair value of investments:		
Common stocks	\$ (779,042)	\$ (569,458)
Mutual funds	(68,556)	(122,789)
U.S. Government securities	20,734	23,177
Corporate bonds	(14,730)	(13,500)
	(841,594)	(682,570)
Interest and dividends	312,633	253,331
Realized gains	1,141,472	2,029,503
	612,511	1,600,264
Less: Investment expense	82,153	72,654
Totals	<u>\$ 530,358</u>	<u>\$ 1,527,610</u>

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2014 and December 31, 2013

Note 6: INTEREST IN MASTER TRUST (continued)

As of December 31, 2014 and December 31, 2013, there were no individual investments in excess of 5% of the current value of Plan assets.

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, establishes a framework for measuring fair value and expands disclosure about such fair value measurement. FASB ASC 820 defines fair value as the price that would be received for an asset or liability in an orderly transaction between market participants on the measurement date.

The Standard described three levels within its hierarchy that may be used to measure fair value:

Level 1 inputs: Unadjusted quoted prices for identical assets or liabilities in active markets;

Level 2 inputs: Inputs other than quoted prices included in Level 1 that are observable for the asset and liability either directly or indirectly; and

Level 3 inputs: Unobservable inputs based on the Plan's own assumptions.

	Fair Value Measurements at Reporting Date Using			
	Level 1	Level 2	Level 3	Total
<u>December 31, 2014</u>				
Mutual Funds in Master Trust:				
Inflation focus equity	\$ -	\$ 36,204	\$ -	\$ 36,204
Emerging markets	-	37,857	-	37,857
Real estate services	-	234,656	-	234,656
International	-	320,666	-	320,666
World opportunities	-	140,298	-	140,298
Focused opportunity	-	347,364	-	347,364
Dynamic opportunity	-	353,383	-	353,383
Equities in Master Trust:				
Industrials	-	295,324	-	295,324
Consumer discretionary	-	1,172,990	-	1,172,990
Consumer staples	-	315,046	-	315,046
Energy	-	708,984	-	708,984
Unclassified stock	-	179,063	-	179,063
Materials	-	482,172	-	482,172
Information technology	-	1,287,175	-	1,287,175
Health care	-	486,843	-	486,843
Financial	-	262,625	-	262,625
U.S. Government Securities in Master Trust	-	787,208	-	787,208
Corporate bonds in Master Trust	-	1,574,096	-	1,574,096
Agency bonds in Master Trust	-	1,545,649	-	1,545,649
Cash and cash equivalents	-	583,161	-	583,161
Total assets at fair value	<u>\$ -</u>	<u>\$ 11,150,765</u>	<u>\$ -</u>	<u>\$ 11,150,765</u>

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2014 and December 31, 2013

Note 6: INTEREST IN MASTER TRUST (continued)

	Fair Value Measurements at Reporting Date Using			
	Level 1	Level 2	Level 3	Total
<u>December 31, 2013</u>				
Mutual Funds in Master Trust:				
Inflation focus equity	\$ -	\$ 36,852	\$ -	\$ 36,852
Investment grade corp. bond	-	46,405	-	46,405
High yield corp. bond	-	22,164	-	22,164
Emerging markets	-	42,817	-	42,817
Real estate services	-	179,365	-	179,365
Small cap	-	222,425	-	222,425
Technology	-	191,780	-	191,780
International	-	338,167	-	338,167
World opportunities	-	155,513	-	155,513
Life sciences	-	247,026	-	247,026
Equities in Master Trust:				
Industrials	-	378,417	-	378,417
Consumer discretionary	-	1,106,622	-	1,106,622
Consumer staples	-	394,033	-	394,033
Energy	-	1,113,910	-	1,113,910
Unclassified stock	-	132,732	-	132,732
Materials	-	331,570	-	331,570
Information technology	-	1,457,973	-	1,457,973
Health care	-	289,929	-	289,929
U.S. Government Securities in Master Trust	-	408,969	-	408,969
Corporate bonds in Master Trust	-	1,572,840	-	1,572,840
Agency bonds in Master Trust	-	1,381,524	-	1,381,524
Cash and cash equivalents	-	300,628	-	300,628
Total assets at fair value	<u>\$ -</u>	<u>\$ 10,351,661</u>	<u>\$ -</u>	<u>\$ 10,351,661</u>

The Plan's investments are in a Master Trust with an investment pool consisting of common stock, mutual funds, U.S. Government securities, corporate bonds, and cash and cash equivalents within an active market. The Plan's actuary calculates values for each of the asset classes, as well as in the aggregate for the pool as a whole, taking into account any management fees. Finally, each individual Plan's share of the calculated investment pool fair value is calculated by allocating the investment returns and losses to the participating plans based on each plan's pro rata share of the overall pool. This type of asset is classified within Level 2 of the valuation hierarchy.

Note 7: PARTY-IN-INTEREST TRANSACTIONS

There were no loans nor fixed income obligations in default or uncollectible, nor were there leases in default or classified as uncollectible. There were no non-exempt prohibited transactions with parties-in-interest for the years ended December 31, 2014 and December 31, 2013.

Fees paid for investment, actuarial and other services rendered by parties-in-interest were based on customary and reasonable rates for such services.

There were no amounts due to party-in-interest at December 31, 2014 and December 31, 2013.

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2014 and December 31, 2013

Note 8: TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated May 23, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and December 31, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011. The years 2011, 2012, and 2013 remain open to income tax examination.

Note 9: RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, 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 amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Active Participant Schedule

Active participant information grouped based on age and service.

Age Group	Years of Service									
	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
Under 25										
25 to 29		2	2							
30 to 34			7							
35 to 39		3	2	5						
40 to 44		1	6	3						
45 to 49		2	5	3		2				
50 to 54			1		5	1				
55 to 59			8	5	4			1		
60 to 64		1	1		1					
65 to 69			1	1						
70 & up										

Retirement Rates

Age	Rate
62	25%
63	10%
64	10%
65	100%

Mortality Rates

Healthy	IRS 2014 Combined Static Mortality
Disabled	IRS 2014 Combined Static Mortality
Lump Sum Mortality	2014 Applicable Mortality Table

Disability Rates

N/A

Withdrawal Rates

Sarason T-1

Age	Rate
20	5.4%
30	3.7%
40	1.1%
50	0.0%

Annual Pay Increases

4%

Interest Rates

	1 st Segment (0-5 years)	2 nd Segment (5-20 years)	3 rd Segment (20+ years)
Funding	4.99%	6.32%	6.99%
PBGC	1.25%	4.06%	5.07%
Actuary's Long-Term Rate	7.50%	7.50%	7.50%
ASC 960	7.50%	7.50%	7.50%

Payment Form Election

Lump Sum
 Annuity

90%
 10%

Expense and/or Contingency Loading

\$55,000 assumed to be paid from the trust

Marital Status and Ages

80% of Participants assumed to be married with wives assumed to be two years younger than husbands

Asset Valuation Method

PPA Smoothed Value of Assets. Gains and losses are recognized over three years, subject to a 10% corridor

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2014**This Form is Open to Public
Inspection**For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014▶ **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 National Association of Mutual Insurance Companies Defined Benefit Plan		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF National Association Of Mutual Insurance Companies		D Employer Identification Number (EIN) 35-0539460
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value		2a	10351661
b Actuarial value		2b	9473876
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	21	3710822	3710822
b For terminated vested participants	72	1888753	1888753
c For active participants	73	3032162	3115424
d Total	166	8631737	8714999
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	6.47%	
6 Target normal cost	6	367763	

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

Charles D. Munsell, III, EA MSPA

Type or print name of actuary

Nyhart

Firm name

8415 Allison Pointe Boulevard
Suite 300
Indianapolis IN 46250-4159

Address of the firm

05/27/2015

Date

1404745

Most recent enrollment number

317-845-3570

Telephone number (including area code)

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 ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 64
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	367763
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		359062	154425
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	522188
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)		36	522188
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	694561
38 Present value of excess contributions for current year (see instructions):			
a Total (excess, if any, of line 37 over line 36)		38a	172373
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 SB, Line 22 – DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

National Association of Mutual Insurance Companies
 National Association of Mutual Insurance Companies Defined Benefit Plan
 Plan Year Ending December 31, 2014

EIN: 35-0539460
 PLAN NO.: 001

<u>(a)</u> <u>Retirement Age</u>	<u>(b)</u> <u>Retirement Rate</u>	<u>(c)</u> <u>Survival Rate</u>	<u>(a) x (b) x (c)</u>
55	0.00	1.00	0
56	0.00	1.00	0
57	0.00	1.00	0
58	0.00	1.00	0
59	0.00	1.00	0
60	0.00	1.00	0
61	0.00	1.00	0
62	0.25	1.00	16
63	0.10	0.75	5
64	0.10	0.68	4
65	1.00	0.61	39

Average Retirement Age 64

Plan Status

The plan is closed to new participants unless hired prior to February 15, 2011 and all active participants are eligible to accrue additional benefits.

Eligibility for Participation

The plan is closed to employees hired or rehired on or after February 15, 2011.

Accrued Benefit

A participant shall accumulate a benefit payable at Normal Retirement Date based on Compensation as of the date of determination of the accrued benefit and benefit service earned as of the date of determination.

Benefits

Normal Retirement

Eligibility

Age 65 or the fifth anniversary of plan participation, if later.

Benefit

1% of plan compensation times benefit service to a maximum of 25 years at normal retirement date for all participants other than participants who provide service to National Independent Statistical Service and participants who have attained age 51 and are credited with at least four years of vesting service as of December 31, 2001. There is a guaranteed minimum for all participants other than those who provide service to National Independent Statistical Service and other participants who have attained age 51 and are credited with at least four years of vesting service as of December 31, 2001, of 1.4% of plan compensation multiplied by benefit service not to exceed 30 years plus .57% of plan compensation in excess of covered compensation multiplied by benefit service not to exceed 30 years. In determining plan compensation for this guarantee, compensation for calendar years beginning on or after January 1, 2002, shall not exceed compensation for the calendar year beginning January 1, 2001. The formula for participants who provide service to National Independent Statistical Service and other participants who have attained age 51 and are credited with at least four years of vesting service as of December 31, 2001, is 1.4% of plan compensation multiplied by benefit service not to exceed 30 years plus .57% of plan compensation in excess of covered compensation multiplied by benefit service not to exceed 30 years. Effective January 1, 2010 future accruals are based on career average accruals of 1% or 1.4% based on the groups described above.

Early Retirement

Eligibility

Age 55 and 8 years of credited service.

Benefit

Reduced by .25% for each month by which the later of age 62 or early retirement date precedes normal retirement date and an additional reduction on an actuarially equivalent basis for any commencement prior to age 62.

Late Retirement

Eligibility Participation continues after normal retirement date

Benefit Greater of accrued retirement benefit commencing as of the first day of the month following his late retirement date based on plan compensation and credited service at such date or accrued benefit as of normal retirement date actuarially increased for delayed commencement

Disability

Eligibility Meeting the requirements of the Social Security Administration.

Benefit Payable in the same manner as the early retirement benefit.

Death before Retirement

Eligibility Active participant with vested benefit

Benefit Spouse receives an amount actuarially equivalent to the Qualified Preretirement Survivor Annuity, based on a joint and 50% survivor annuity.

Termination Benefit

Eligibility 2 years of vesting service

Benefit 20% of accrued benefit after the completion of two years of service, 40% after three years of service, 60% after four years of service, and 100% after five years of service.

Annual Compensation

Monthly average of compensation reported on U.S. Treasury Form W-2 in the box designated "wages, tips, other compensation" and salary deferrals and other pre-tax amounts as set forth in the Master Plan for each of the highest five consecutive calendar years.

Credited Service

For Vesting

A year of vesting service is credited for each plan year in which a participant is credited with 1,000 hours of service

For Benefit Accrual

A year of benefit service is credited for each plan year in which a participant is credited with 1,000 hours of service. A partial year of benefit service may be credited in the first year of employment or in a year of termination.

Employee Contributions

Employees shall not be required or permitted to make contributions under the Plan.

Payment Forms

Normal Form

A single life annuity with a guaranteed minimum of 120 payments for single participants. The normal retirement benefit shall be payable to married participants in the form of an actuarially equivalent qualified joint and 50% survivor annuity.

Optional Forms

Life Annuity, 15 and 20 Year Certain and Life Annuity, and 50%, 66.67%, 75% and 100% Joint and Survivor Annuity, and Lump Sum.

Development of Shortfall Amortization Charge

Type of Base	Present Value of Remaining Installments	Valuation Date Established	Years Remaining	Amortization Installment
Shortfall	\$(880,800)	1/1/2013	6	\$(166,728)
Shortfall	\$ 242,889	1/1/2012	5	\$ 53,420
Shortfall	\$ 996,973	1/1/2011	4	\$ 267,733
	<u>\$ 359,062</u>			<u>\$ 154,425</u>

Changes since Prior Valuation and Key Notes

The interest rates and mortality assumptions have been updated as required under the Pension Protection Act, all subsequent legislation, and associated IRS regulations, including the changes presented by MAP-21 and HATFA.

Changes since Prior Valuation and Key Notes

The interest rates and mortality assumptions have been updated as required under the Pension Protection Act, all subsequent legislation, and associated IRS regulations, including the changes presented by MAP-21 and HATFA.