



FIRE DISTRICTS OF NEW YORK MUTUAL INSURANCE CO., INC.  
**2014 ANNUAL REPORT**

## Statement of Assets, Liabilities and Surplus for the Period Ended December 31, 2014

Assets	<u>2014</u>	<u>2013</u>
Bonds	58,558,255	49,029,078
Common Stock	7,320,090	10,114,216
Superintendent of Insurance - Investment	1,330,972	1,331,416
Cash on Deposit	892,596	8,175,447
Short Term Investments	9,627,471	2,450,780
Total Invested Assets	<u>77,729,384</u>	<u>71,100,937</u>
Premiums Receivable	1,877,194	1,774,267
Interest and Dividends Due and Accrued	376,622	364,874
Reinsurance Recoverable	223,516	397,492
Other Assets	84,180	136,529
Total Assets	<u>80,290,896</u>	<u>73,774,099</u>
Liabilities		
Loss Reserves	38,437,134	32,605,190
Loss Adjustment Expense Reserve	14,569,042	12,594,498
Unearned Premium Reserve	5,457,204	4,862,681
Other Expenses	285,531	307,311
Taxes, License and Fees	90,274	3,845,124
Ceded Reinsurance Payable	660,589	630,598
Advanced Premiums Received	-	-
Other Liabilities	139,268	163,987
Total Liabilities	<u>59,639,042</u>	<u>55,009,389</u>
Capital and Surplus		
Unassigned Surplus	18,927,108	15,934,395
Special Contingent Surplus	300,000	300,000
Unrealized Gains and Losses	2,101,558	3,364,433
Non-admitted Assets	(676,812)	(834,118)
Total Capital and Surplus	<u>20,651,854</u>	<u>18,764,710</u>
Total Liabilities, Capital and Surplus	<u>80,290,896</u>	<u>73,774,099</u>

Fire Districts Mutual Insurance Company, Inc. & Subsidiaries consists of, and policies are underwritten by, the parent company Fire Districts of New York Mutual Insurance Co., Inc., and its wholly owned subsidiaries FDM Preferred Insurance Co., Inc. and Fire Districts Insurance Co., Inc.

The above information is derived from audited consolidated financial statements that have been filed with the New York State Department of Financial Services. WeiserMazars, LLP, our independent auditors expressed an unmodified opinion of those consolidated financial statements.

## Income Statement for the Period Ended December 31, 2014

Underwriting Income/(Loss)	<u>2014</u>	<u>2013</u>
Direct Premiums Earned	22,345,391	20,447,197
Ceded Premiums Earned	(3,968,921)	(3,880,784)
Premiums Earned	<u>18,376,470</u>	<u>16,566,413</u>
Direct Losses Incurred	16,740,187	16,602,238
Assumed Losses Incurred	(83,089)	(3,513)
Ceded Losses Incurred	(3,693,737)	(5,620,248)
Loss Adjusting Expenses Incurred	<u>4,100,684</u>	<u>3,703,203</u>
Total Losses Incurred	17,064,044	14,681,678
Commissions and Brokerage	1,213,908	1,115,808
Other Underwriting Expenses	<u>284,101</u>	<u>1,510,432</u>
Total Underwriting Expenses	1,498,009	2,626,241
Net Underwriting Income (Loss)	<u>(185,583)</u>	<u>(741,506)</u>
Miscellaneous Income(Expense)	<u>(17,397)</u>	<u>659</u>
Investment Income		
Interest & Dividends Earned	1,681,451	1,580,528
Capital Gains and Losses	1,796,055	207,038
Investment Expenses	<u>(281,811)</u>	<u>(268,623)</u>
Net Investment Income	3,195,695	1,518,943
Net Income (Loss)	<u><u>2,992,715</u></u>	<u><u>778,096</u></u>

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Since 1978 we've been providing the best possible claims service to volunteers injured  
in the line of duty. They deserve no less.

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