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Neal G. Pierce, CPA, PFS, CFP®, Treasurer & CFO
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Harold P. Gunning, Sr. Vice President of Casualty Claims
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Keith A. Maxfield, Sr. Vice President & CUO
Rob L. Musick, Sr. Vice President & CIO
Patrick M. Padalik, Sr. Vice President of Product & Pricing
William F. Fowler, Vice President of Underwriting
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Linda M. May, Vice President of Product Development
Kenneth M. Mailley, Vice President of Property Claims
Cheryl G. Oswald, Vice President of Marketing
Glenn W. Watkins, Vice President of Marketing
R. Frank Wilson, CPA, Vice President of Investment Accounting
William D. Harmer, Asst. Vice President

Office Locations

New Jersey

Corporate Headquarters

633 Shiloh Pike
Bridgeton, NJ 08302
Phone: 800-232-6992
Fax: 856-451-7564

Pennsylvania

101 Independence Way
Coatesville, PA 19320
Phone: 800-222-4413
Fax: 610-857-4874

Maryland

440 Solomons Island Rd.
Suite 214
Prince Frederick, MD 20678
Phone: 800-782-8636
Fax: 410-535-3098

Ohio

Technology Center

1154 National Parkway
Mansfield, OH 44906
Phone: 419-525-4443
Fax: 419-525-4142



THE CUMBERLAND INSURANCE GROUP



Board of Directors



Front Row-Stephen P. Hoyt, Donald E. Strang, Robert L. Davis,
Lawrence A. Pepper, Jr., Robert P. Brady, and Gregory J. Facemyer.

Back Row- Bruce R. Hankins, Leo T. Hogan, Dr. Michelle H. Bear,
Paul J. Ritter, III, Esq., Clair H. Miller, Jr. and Clarence D.
McCormick.

Products

Commercial Lines

Commercial Automobile
Businessowner
Farm
General Liability
Special Contractor's Policy
Commercial Inland Marine
Commercial Property
Commercial Umbrella
Commercial Multi-Peril
Workers' Compensation
(NJ,PA, and DE)

Personal Lines

Homeowner
Combination Dwelling
Inland Marine
Personal Umbrella
Personal Auto
(PA and MD)
Tenant/Homeowner

2014 Annual Report

Consolidated Statutory Statements of Admitted Assets, Liabilities, and Policyholders' Surplus (Unaudited, 000's Omitted)

To Our Mutual Friends,

The Cumberland Insurance Group, containing the oldest mutual insurance company in the State of New Jersey, Cumberland Mutual Fire Insurance Company, is uniquely positioned to provide for the insurance needs of its policyholders through personal service and a network of independent agents.

We have long been dedicated to ensuring our financial stability by focusing upon increasing policyholder surplus and despite multiple severe weather events that have stricken the Northeast over the course of the past several years, we still achieved an increase in policyholder surplus during the period. As of year-end 2014, our policyholder surplus has grown to a record level of \$142,474,296 providing Cumberland policyholders the assurance of long-term financial stability of the Group and the peace of mind that our Companies will be able to provide for our policyholders in their future time of need.

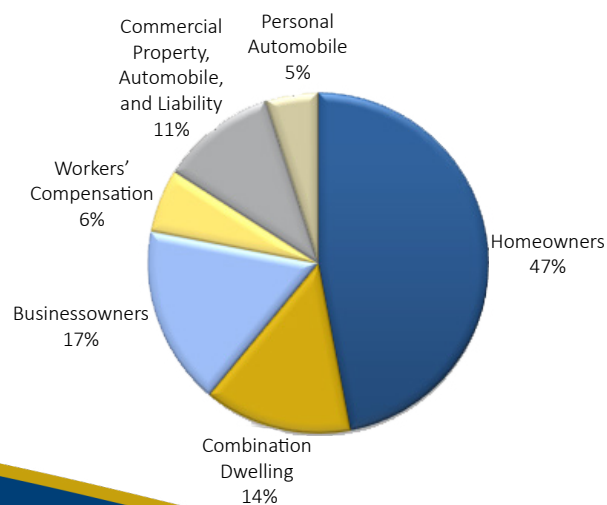
In 2015, we will be emphasizing our new businessowner policy in the states of New Jersey, Pennsylvania, Maryland, and Delaware. We will also be enhancing our commercial automobile and commercial umbrella products in an effort to provide the policies sought by our present and future policyholders. We continue to examine methods to use technology to provide convenience and accessibility of our products and services to both our policyholders and our independent agents. We are in the early stages of developing the foundation for an Internet portal that will provide our policyholders with easy access to information about their policy.

We look forward to celebrating our 171st anniversary this spring and we remain firmly committed to the mutual concept of insurance focusing on the needs of our policyholders.

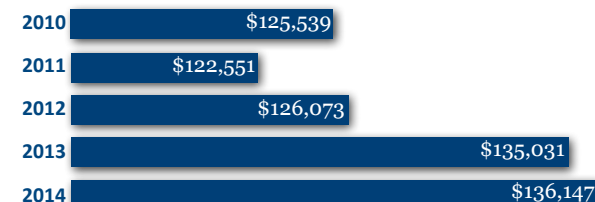
Admitted Assets		
Cash and Invested Assets:	Dec. 31, 2014	Dec. 31, 2013
Bonds at Book Value	\$220,895	\$197,495
Common Stocks at Market Value	41,427	41,210
Real Estate at Book Value	10,667	11,331
Cash and Short Term Investments	8,872	27,403
Total Cash and Invested Assets	281,861	277,439
Accrued Investment Income	1,882	2,088
Uncollected Premiums Receivable	18,355	17,908
Reinsurance Recoverable on Paid Losses	731	836
Federal Income Tax Recoverable	1,987	2,518
Net Deferred Federal Income Tax	7,835	8,245
Other Assets	2,202	1,613
Total Admitted Assets	\$314,853	\$310,647

Liabilities and Policyholders' Surplus		
Liabilities:	Dec. 31, 2014	Dec. 31, 2013
Reserve for Losses	\$70,643	\$75,884
Reserve for Loss Adjustment Expenses	16,649	16,500
Commissions Payable (Including Contingent)	4,166	3,941
Accrued Express and Other Payables	5,116	5,288
Accrued Taxes, Licenses and Fees	2,009	912
Unearned Premiums	67,082	66,767
Advance Premium	3,081	2,993
Ceded Reinsurance Premiums Payable	317	1,487
Other Liabilities	3,316	940
Total Liabilities	172,379	174,712
Policyholders' Surplus	142,474	135,935
Total Liabilities and Policyholders' Surplus	\$314,853	\$310,647

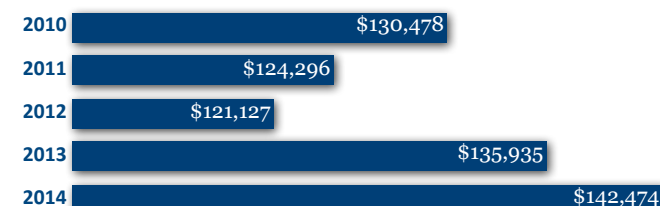
2014 Premium Volume



Direct Written Premiums 2010-2014



Policyholders' Surplus 2010-2014



Sincerely,

Paul J. Ritter, III
President & CEO



Scan this QR code to access the annual report and company review on our website.