



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2021
OF THE CONDITION AND AFFAIRS OF THE

AMICA MUTUAL INSURANCE COMPANY

NAIC Group Code 0028 0028 NAIC Company Code 19976 Employer's ID Number 05-0348344
(Current) (Prior)

Organized under the Laws of Rhode Island, State of Domicile or Port of Entry RI
Country of Domicile United States of America

Incorporated/Organized 03/01/1907 Commenced Business 04/01/1907

Statutory Home Office 100 Amica Way, Lincoln, RI, US 02865-1156
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 100 Amica Way, Lincoln, RI, US 02865-1156, 800-652-6422
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address P.O. Box 6008, Providence, RI, US 02940-6008
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 100 Amica Way, Lincoln, RI, US 02865-1156, 800-652-6422
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.amica.com

Statutory Statement Contact Michael Lee Baker, Jr., 800-652-6422-22365
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OFFICERS

Chairman, President and Chief Executive Officer Robert Anthony DiMuccio
Senior Vice President, Chief Financial Officer and Treasurer James Parker Loring
Senior Assistant Vice President and Secretary Suzanne Ellen Casey

OTHER

Jill Holton Andy, Senior Vice President; Susan Fie Chung, Senior Vice President & Chief Investment Officer; Lisa Maria DeCubellis, Senior Vice President; Peter Francis Drogan, Senior Vice President & Chief Actuary; William Henry Fitzgerald, Vice President; Michael George Gillerlano, Vice President; Roberta Eldeen Gosselin, Vice President; Peter Ernest Moreau, Senior Vice President & Chief Information Officer; Jennifer Ann Morrison, Senior Vice President & General Counsel; Andrew Thomas Mudra, #, Vice President; Theodore Charles Murphy, Chief Operations Officer; Anthony Noviello III, Senior Vice President; Shannon Skenyon O'Brien, Vice President; Sotirios Dimitrios Pachis, #, Vice President of Marketing; John Steven Reichley, Vice President; Sean Francis Welch, Senior Vice President

DIRECTORS OR TRUSTEES

Jeffrey Paul Aiken; Jill Janice Avery; Debra Ann Canales; Patricia Walsh Chadwick; Robert Anthony DiMuccio; Barry George Hittner; Michael David Jeans; Ronald Keith Machtley; Peter Michael Marino; Deborah Marie Paul; Donald Julian Reaves; Diane Desmarais Souza

State of Rhode Island SS
County of Providence

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Robert Anthony DiMuccio, Suzanne Ellen Casey, James Parker Loring
Chairman, President and Chief Executive Officer, Senior Assistant Vice President and Secretary, Senior Vice President, Chief Financial Officer and Treasurer

Subscribed and sworn to before me this 9th day of February, 2022
a. Is this an original filing? Yes [ X ] No [ ]
b. If no,
1. State the amendment number.....
2. Date filed .....
3. Number of pages attached.....

Ann Marie Oceau
Notary Public
June 8, 2022

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AMICA MUTUAL INSURANCE COMPANY

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	2,787,031,182		2,787,031,182	2,708,582,497
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				
2.2 Common stocks .....	1,870,259,395		1,870,259,395	1,760,272,600
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....	124,416,097		124,416,097	132,589,879
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances) .....	46,752,207		46,752,207	49,457,878
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....				
5. Cash (\$ .....(85,969,935) , Schedule E - Part 1), cash equivalents (\$ .....114,658,694 , Schedule E - Part 2) and short-term investments (\$ ..... , Schedule DA) .....	28,688,759		28,688,759	76,331,039
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives (Schedule DB) .....				
8. Other invested assets (Schedule BA) .....	339,310,462	1,549,825	337,760,637	222,220,007
9. Receivable for securities .....	13,748,826		13,748,826	50,335,706
10. Securities lending reinvested collateral assets (Schedule DL) .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	5,210,206,928	1,549,825	5,208,657,103	4,999,789,606
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	20,132,316		20,132,316	20,200,515
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	85,316,479	144,105	85,172,374	91,010,593
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	342,966,071	5,356	342,960,715	399,497,330
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	2,802,245		2,802,245	2,229,988
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....	10,695,234		10,695,234	30,164
18.2 Net deferred tax asset .....				4,831,079
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	18,230,208	18,230,208		
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	4,268,821	4,268,821		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	1,194,396		1,194,396	275,289
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	769,105,190	608,750,536	160,354,654	152,762,930
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	6,464,917,888	632,948,851	5,831,969,037	5,670,627,494
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	6,464,917,888	632,948,851	5,831,969,037	5,670,627,494
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) .....				
2501. Amica Companies Supplemental Retirement Trust .....	75,632,313	16,443,864	59,188,449	55,570,481
2502. Amica Companies Supplemental Retirement Trust II .....	35,520,090		35,520,090	29,547,383
2503. Equities and deposits in pools and associations .....	45,131,987		45,131,987	42,248,058
2598. Summary of remaining write-ins for Line 25 from overflow page .....	612,820,800	592,306,672	20,514,128	25,397,008
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	769,105,190	608,750,536	160,354,654	152,762,930

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AMICA MUTUAL INSURANCE COMPANY

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	1,113,130,460	984,372,688
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	23,370,277	20,863,705
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	192,923,159	190,647,308
4. Commissions payable, contingent commissions and other similar charges .....	1,049,942	730,583
5. Other expenses (excluding taxes, licenses and fees) .....	93,419,746	151,868,249
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	8,724,627	8,040,848
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	172,911	12,443,836
7.2 Net deferred tax liability .....	46,946,597	
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ .....608,352 and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	915,330,321	1,007,269,103
10. Advance premium .....	11,480,034	9,840,440
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....	11,289,049	12,829,668
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	137,472	140,310
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....		
14. Amounts withheld or retained by company for account of others .....	6,358,907	3,915,510
15. Remittances and items not allocated .....	1,503,351	1,938,501
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....		
20. Derivatives .....		
21. Payable for securities .....	51,104,298	171,257,600
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	96,517,322	86,904,864
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	2,573,458,473	2,663,063,213
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	2,573,458,473	2,663,063,213
29. Aggregate write-ins for special surplus funds .....	6,000,000	6,000,000
30. Common capital stock .....		
31. Preferred capital stock .....		
32. Aggregate write-ins for other than special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....		
35. Unassigned funds (surplus) .....	3,252,510,564	3,001,564,281
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	3,258,510,564	3,007,564,281
38. TOTALS (Page 2, Line 28, Col. 3) .....	5,831,969,037	5,670,627,494
<b>DETAILS OF WRITE-INS</b>		
2501. Reserve for non-qualified pensions and deferrals .....	94,708,539	85,117,864
2502. Reserve for unassessed insolvencies .....	620,757	775,946
2503. Reserve for other surcharges .....	1,188,026	1,011,054
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	96,517,322	86,904,864
2901. Guaranty fund .....	3,000,000	3,000,000
2902. Voluntary reserve .....	3,000,000	3,000,000
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above) .....	6,000,000	6,000,000
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above) .....		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AMICA MUTUAL INSURANCE COMPANY

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	2,328,336,387	2,406,579,491
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7).....	1,474,136,738	1,248,158,011
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	248,204,493	252,967,705
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	645,440,021	630,750,765
5. Aggregate write-ins for underwriting deductions.....		
6. Total underwriting deductions (Lines 2 through 5).....	2,367,781,252	2,131,876,481
7. Net income of protected cells.....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	(39,444,865)	274,703,010
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	119,658,418	109,225,251
10. Net realized capital gains or (losses) less capital gains tax of \$ .....36,929,265 (Exhibit of Capital Gains (Losses) ).....	165,247,795	62,621,164
11. Net investment gain (loss) (Lines 9 + 10).....	284,906,213	171,846,415
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ .....923,566 amount charged off \$ .....2,726,244 ).....	(1,802,678)	(2,649,014)
13. Finance and service charges not included in premiums.....	3,017,167	3,643,013
14. Aggregate write-ins for miscellaneous income.....	50,005	11,583
15. Total other income (Lines 12 through 14).....	1,264,494	1,005,582
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	246,725,842	447,555,007
17. Dividends to policyholders.....	149,780,475	241,453,608
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	96,945,367	206,101,399
19. Federal and foreign income taxes incurred.....	(13,923,325)	26,626,721
20. Net income (Line 18 minus Line 19)(to Line 22).....	110,868,692	179,474,678
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	3,007,564,281	2,782,862,641
22. Net income (from Line 20).....	110,868,692	179,474,678
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....31,997,940.....	91,808,313	54,514,113
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	(19,779,736)	2,387,325
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	6,762,809	(17,668,455)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from protected cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....		
33. Surplus adjustments:		
33.1 Paid in.....		
33.2 Transferred to capital (Stock Dividend).....		
33.3 Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....	61,286,205	5,993,979
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	250,946,283	224,701,640
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	3,258,510,564	3,007,564,281
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page.....		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above).....		
1401. Discount earned on accounts payable.....	18,883	18,051
1402. Penalties of regulatory authorities.....	31,122	(228,868)
1403. State tax credits.....		222,400
1498. Summary of remaining write-ins for Line 14 from overflow page.....		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above).....	50,005	11,583
3701. Change in Amica Companies Supplemental Retirement Trust.....	(2,308,074)	8,203,196
3702. Change in retiree medical overfunded asset.....		(3,388,970)
3703. Unrecognized gain/(loss) on non-qualified pensions.....	(1,522,152)	(4,724,551)
3798. Summary of remaining write-ins for Line 37 from overflow page.....	65,116,431	5,904,304
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above).....	61,286,205	5,993,979

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AMICA MUTUAL INSURANCE COMPANY

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	2,300,108,376	2,367,989,674
2. Net investment income .....	138,421,272	122,776,777
3. Miscellaneous income .....	3,790,980	(12,344,456)
4. Total (Lines 1 through 3) .....	2,442,320,628	2,478,421,995
5. Benefit and loss related payments .....	1,343,444,651	1,260,680,311
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	877,893,810	828,587,754
8. Dividends paid to policyholders .....	151,321,093	239,927,697
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	45,941,936	36,520,244
10. Total (Lines 5 through 9) .....	2,418,601,490	2,365,716,006
11. Net cash from operations (Line 4 minus Line 10) .....	23,719,138	112,705,989
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	1,798,987,789	1,577,324,138
12.2 Stocks .....	578,201,994	417,414,595
12.3 Mortgage loans .....	8,173,782	1,028,531
12.4 Real estate .....		
12.5 Other invested assets .....	26,703,074	14,824,275
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	2,241	(150,967)
12.7 Miscellaneous proceeds .....	36,586,880	126,217,126
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	2,448,655,760	2,136,657,698
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	1,890,970,209	1,714,298,410
13.2 Stocks .....	468,998,810	455,445,855
13.3 Mortgage loans .....		16,249,566
13.4 Real estate .....	936,770	756,657
13.5 Other invested assets .....	36,601,214	37,553,335
13.6 Miscellaneous applications .....	120,153,303	50,335,706
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	2,517,660,306	2,274,639,529
14. Net increase (decrease) in contract loans and premium notes .....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(69,004,546)	(137,981,831)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....		
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....		
16.6 Other cash provided (applied) .....	(2,356,873)	(10,383,781)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(2,356,873)	(10,383,781)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(47,642,281)	(35,659,623)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	76,331,039	111,990,662
19.2 End of period (Line 18 plus Line 19.1) .....	28,688,758	76,331,039

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AMICA MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire .....	9,293,208	5,592,659	5,459,095	9,426,772
2.	Allied lines .....	24,335,434	14,413,263	13,458,738	25,289,959
3.	Farmowners multiple peril .....				
4.	Homeowners multiple peril .....	935,054,270	499,769,685	510,051,026	924,772,929
5.	Commercial multiple peril .....				
6.	Mortgage guaranty .....				
8.	Ocean marine .....	5,491,573	2,618,620	2,779,442	5,330,751
9.	Inland marine .....	13,708,966	7,523,339	7,390,671	13,841,634
10.	Financial guaranty .....				
11.1	Medical professional liability - occurrence .....				
11.2	Medical professional liability - claims-made .....				
12.	Earthquake .....	9,081,957	4,751,095	4,883,969	8,949,083
13.	Group accident and health .....				
14.	Credit accident and health (group and individual) .....				
15.	Other accident and health .....				
16.	Workers' compensation .....	57,163	30,941	30,170	57,934
17.1	Other liability - occurrence .....	71,933,024	35,732,802	36,074,771	71,591,055
17.2	Other liability - claims-made .....				
17.3	Excess workers' compensation .....				
18.1	Products liability - occurrence .....				
18.2	Products liability - claims-made .....				
19.1, 19.2	Private passenger auto liability .....	693,950,421	257,948,815	196,925,822	754,973,414
19.3, 19.4	Commercial auto liability .....	165,250	91,032	84,532	171,750
21.	Auto physical damage .....	473,326,339	178,796,852	138,192,085	513,931,106
22.	Aircraft (all perils) .....				
23.	Fidelity .....				
24.	Surety .....				
26.	Burglary and theft .....				
27.	Boiler and machinery .....				
28.	Credit .....				
29.	International .....				
30.	Warranty .....				
31.	Reinsurance - nonproportional assumed property .....				
32.	Reinsurance - nonproportional assumed liability .....				
33.	Reinsurance - nonproportional assumed financial lines .....				
34.	Aggregate write-ins for other lines of business .....				
35.	<b>TOTALS</b>	<b>2,236,397,605</b>	<b>1,007,269,103</b>	<b>915,330,321</b>	<b>2,328,336,387</b>
<b>DETAILS OF WRITE-INS</b>					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page .....				
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AMICA MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1A - RECAPITULATION OF ALL PREMIUMS

		1	2	3	4	5
Line of Business		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire .....	5,459,095				5,459,095
2.	Allied lines .....	13,458,738				13,458,738
3.	Farmowners multiple peril .....					
4.	Homeowners multiple peril .....	510,051,026				510,051,026
5.	Commercial multiple peril .....					
6.	Mortgage guaranty .....					
8.	Ocean marine .....	2,779,442				2,779,442
9.	Inland marine .....	7,390,671				7,390,671
10.	Financial guaranty .....					
11.1	Medical professional liability - occurrence .....					
11.2	Medical professional liability - claims-made .....					
12.	Earthquake .....	4,883,969				4,883,969
13.	Group accident and health .....					
14.	Credit accident and health (group and individual) .....					
15.	Other accident and health .....					
16.	Workers' compensation .....	30,170				30,170
17.1	Other liability - occurrence .....	36,074,771				36,074,771
17.2	Other liability - claims-made .....					
17.3	Excess workers' compensation .....					
18.1	Products liability - occurrence .....					
18.2	Products liability - claims-made .....					
19.1, 19.2	Private passenger auto liability .....	196,925,822				196,925,822
19.3, 19.4	Commercial auto liability .....	84,532				84,532
21.	Auto physical damage .....	138,192,085				138,192,085
22.	Aircraft (all perils) .....					
23.	Fidelity .....					
24.	Surety .....					
26.	Burglary and theft .....					
27.	Boiler and machinery .....					
28.	Credit .....					
29.	International .....					
30.	Warranty .....					
31.	Reinsurance - nonproportional assumed property .....					
32.	Reinsurance - nonproportional assumed liability .....					
33.	Reinsurance - nonproportional assumed financial lines .....					
34.	Aggregate write-ins for other lines of business					
35.	<b>TOTALS</b>	<b>915,330,321</b>				<b>915,330,321</b>
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	<b>Balance (Sum of Line 35 through 37)</b>					<b>915,330,321</b>
<b>DETAILS OF WRITE-INS</b>						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Summary of remaining write-ins for Line 34 from overflow page .....					
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

(a) State here basis of computation used in each case      Daily Pro Rata .....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AMICA MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	8,941,287		628,875		276,954	9,293,208
2. Allied lines	23,926,031		1,152,410		743,007	24,335,434
3. Farmowners multiple peril						
4. Homeowners multiple peril	964,273,608		1,367,939		30,587,277	935,054,270
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine	5,606,844				115,271	5,491,573
9. Inland marine	14,115,627				406,661	13,708,966
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake	9,344,877				262,920	9,081,957
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation	57,163					57,163
17.1 Other liability - occurrence	71,933,024					71,933,024
17.2 Other liability - claims-made						
17.3 Excess workers' compensation						
18.1 Products liability - occurrence						
18.2 Products liability - claims-made						
19.1, 19.2 Private passenger auto liability	667,270,217	28,682,387	367		2,002,550	693,950,421
19.3, 19.4 Commercial auto liability	130,972		34,278			165,250
21. Auto physical damage	460,399,797	17,444,166	19,703		4,537,327	473,326,339
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance - nonproportional assumed property	XXX					
32. Reinsurance - nonproportional assumed liability	XXX					
33. Reinsurance - nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	2,225,999,447	46,126,553	3,203,572		38,931,967	2,236,397,605
<b>DETAILS OF WRITE-INS</b>						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [ ] No [ X ]

If yes: 1. The amount of such installment premiums \$ .....

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$ .....



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AMICA MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire .....	4,103,215	371,472		4,474,687	2,340,319	2,080,254	4,734,752	50.2
2. Allied lines .....	17,836,995	649,443		18,486,438	5,627,629	5,301,792	18,812,275	74.4
3. Farmowners multiple peril .....								
4. Homeowners multiple peril .....	558,916,131	1,025,897	1,832,221	558,109,807	295,308,673	205,383,477	648,035,003	70.1
5. Commercial multiple peril .....								
6. Mortgage guaranty .....								
8. Ocean marine .....	2,523,082			2,523,082	2,025,274	1,317,562	3,230,794	60.6
9. Inland marine .....	3,447,385	(100)		3,447,285	774,457	948,284	3,273,458	23.6
10. Financial guaranty .....								
11.1 Medical professional liability - occurrence .....								
11.2 Medical professional liability - claims-made .....								
12. Earthquake .....	28,387			28,387	27,000	37,000	18,387	0.2
13. Group accident and health .....								
14. Credit accident and health (group and individual) .....								
15. Other accident and health .....								
16. Workers' compensation .....					91,000	41,000	50,000	86.3
17.1 Other liability - occurrence .....	27,783,589			27,783,589	99,506,515	82,128,593	45,161,511	63.1
17.2 Other liability - claims-made .....								
17.3 Excess workers' compensation .....								
18.1 Products liability - occurrence .....								
18.2 Products liability - claims-made .....								
19.1, 19.2 Private passenger auto liability .....	414,287,001	22,633,100	2,744,576	434,175,525	641,060,473	647,879,436	427,356,562	56.6
19.3, 19.4 Commercial auto liability .....	6,324	26,594		32,918	280,627	110,519	203,026	118.2
21. Auto physical damage .....	282,301,505	14,015,743		296,317,248	66,088,493	39,144,771	323,260,970	62.9
22. Aircraft (all perils) .....								
23. Fidelity .....								
24. Surety .....								
26. Burglary and theft .....								
27. Boiler and machinery .....								
28. Credit .....								
29. International .....								
30. Warranty .....								
31. Reinsurance - nonproportional assumed property .....	XXX							
32. Reinsurance - nonproportional assumed liability .....	XXX							
33. Reinsurance - nonproportional assumed financial lines .....	XXX							
34. Aggregate write-ins for other lines of business .....								
35. TOTALS	1,311,233,614	38,722,149	4,576,797	1,345,378,966	1,113,130,460	984,372,688	1,474,136,738	63.3
<b>DETAILS OF WRITE-INS</b>								
3401. ....								
3402. ....								
3403. ....								
3498. Summary of remaining write-ins for Line 34 from overflow page .....								
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AMICA MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses			Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed		
1. Fire	2,098,055	129,261		2,227,316	113,003		2,340,319	335,094
2. Allied lines	3,659,081	154,551		3,813,632	1,813,997		5,627,629	541,222
3. Farmowners multiple peril								
4. Homeowners multiple peril	215,853,460	854,955	359,050	216,349,365	78,917,308	42,000	295,308,673	42,205,454
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine	991,274			991,274	1,034,000		2,025,274	382,287
9. Inland marine	213,455			213,455	561,002		774,457	88,780
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake					27,000		27,000	9,399
13. Group accident and health							(a)	
14. Credit accident and health (group and individual)							(a)	
15. Other accident and health								
16. Workers' compensation	50,000			50,000	41,000		91,000	33,595
17.1 Other liability - occurrence	89,694,463			89,694,463	9,812,052		99,506,515	9,115,994
17.2 Other liability - claims-made								
17.3 Excess workers' compensation								
18.1 Products liability - occurrence								
18.2 Products liability - claims-made								
19.1, 19.2 Private passenger auto liability	531,797,348	24,807,522	3,988,275	552,616,595	72,438,974	16,004,904	641,060,473	134,428,617
19.3, 19.4 Commercial auto liability	184,161	82,519		266,680	13,947		280,627	46,255
21. Auto physical damage	51,249,158	2,286,080		53,535,238	11,261,243	1,292,012	66,088,493	5,736,462
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance - nonproportional assumed property	XXX				XXX			
32. Reinsurance - nonproportional assumed liability	XXX				XXX			
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX			
34. Aggregate write-ins for other lines of business								
35. TOTALS	895,790,455	28,314,888	4,347,325	919,758,018	176,033,526	17,338,916	1,113,130,460	192,923,159
<b>DETAILS OF WRITE-INS</b>								
3401.								
3402.								
3403.								
3498.	Summary of remaining write-ins for Line 34 from overflow page							
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)							

(a) Including \$ ..... for present value of life indemnity claims.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AMICA MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct .....	78,237,321			78,237,321
1.2 Reinsurance assumed .....	5,168,367			5,168,367
1.3 Reinsurance ceded .....	125,916			125,916
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	83,279,772			83,279,772
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		744,281		744,281
2.2 Reinsurance assumed, excluding contingent .....		10,028,808		10,028,808
2.3 Reinsurance ceded, excluding contingent .....		212,303		212,303
2.4 Contingent - direct .....				
2.5 Contingent - reinsurance assumed .....				
2.6 Contingent - reinsurance ceded .....				
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....		10,560,786		10,560,786
3. Allowances to managers and agents .....				
4. Advertising .....		163,855,277		163,855,277
5. Boards, bureaus and associations .....	1,655,066	5,634,733		7,289,799
6. Surveys and underwriting reports .....	37,729	11,213,904		11,251,633
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....	109,105,400	211,299,734	10,884,671	331,289,805
8.2 Payroll taxes .....	7,979,018	15,072,134	273,974	23,325,126
9. Employee relations and welfare .....	24,139,737	50,408,613	1,186,358	75,734,708
10. Insurance .....		1,815,095		1,815,095
11. Directors' fees .....	474,929	939,126	712,447	2,126,502
12. Travel and travel items .....	2,447,998	3,583,436	119,586	6,151,020
13. Rent and rent items .....	6,910,005	15,434,683	196,351	22,541,039
14. Equipment .....	7,828,653	44,650,657	1,987,006	54,466,316
15. Cost or depreciation of EDP equipment and software .....	1,048,599	22,273,721	34,225	23,356,545
16. Printing and stationery .....	260,640	3,629,574	11,421	3,901,635
17. Postage, telephone and telegraph, exchange and express .....	2,584,096	26,710,990	94,280	29,389,366
18. Legal and auditing .....	452,851	1,717,656	182,186	2,352,693
19. Totals (Lines 3 to 18) .....	164,924,721	578,239,333	15,682,505	758,846,559
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ 5,539 .....		50,058,117		50,058,117
20.2 Insurance department licenses and fees .....		4,193,703		4,193,703
20.3 Gross guaranty association assessments .....		273,217		273,217
20.4 All other (excluding federal and foreign income and real estate) .....		1,009,186		1,009,186
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		55,534,223		55,534,223
21. Real estate expenses .....			10,723,767	10,723,767
22. Real estate taxes .....			2,396,434	2,396,434
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....		1,105,679		1,105,679
25. Total expenses incurred .....	248,204,493	645,440,021	28,802,706 (a)	922,447,220
26. Less unpaid expenses - current year .....	192,923,159	96,112,230	7,082,085	296,117,474
27. Add unpaid expenses - prior year .....	190,647,308	152,483,897	7,425,201	350,556,406
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) .....	245,928,642	701,811,688	29,145,822	976,886,152
<b>DETAILS OF WRITE-INS</b>				
2401. Residual Market Buy-Out Fees .....		503,305		503,305
2402. Donations .....		602,374		602,374
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above) .....		1,105,679		1,105,679

(a) Includes management fees of \$ ..... to affiliates and \$ ..... to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AMICA MUTUAL INSURANCE COMPANY

**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 18,983,105	18,335,920
1.1 Bonds exempt from U.S. tax	(a) 1,377,870	960,895
1.2 Other bonds (unaffiliated)	(a) 55,869,085	56,997,093
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	22,290,874	22,201,190
2.21 Common stocks of affiliates		
3. Mortgage loans	(c) 5,666,007	5,638,652
4. Real estate	(d) 13,221,936	13,221,936
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 178,665	143,379
7. Derivative instruments	(f)	
8. Other invested assets	26,156,836	26,156,836
9. Aggregate write-ins for investment income	8,595,302	8,615,184
10. Total gross investment income	152,339,680	152,271,085
11. Investment expenses		(g) 28,802,706
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 3,642,442
15. Aggregate write-ins for deductions from investment income		167,519
16. Total deductions (Lines 11 through 15)		32,612,667
17. Net investment income (Line 10 minus Line 16)		119,658,418
<b>DETAILS OF WRITE-INS</b>		
0901. Income on Amica Supplemental Retirement Trust	5,827,642	5,847,524
0902. Miscellaneous Interest	2,767,660	2,767,660
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	8,595,302	8,615,184
1501. Miscellaneous Interest Expense		167,519
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		167,519

- (a) Includes \$ 1,162,352 accrual of discount less \$ 15,899,229 amortization of premium and less \$ 3,480,431 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ 12,667,020 for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ 7,253 amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 3,642,441 depreciation on real estate and \$ depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	512,841		512,841		
1.1 Bonds exempt from U.S. tax	(97,512)		(97,512)		
1.2 Other bonds (unaffiliated)	787,812		787,812		
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	200,515,755		200,515,755	49,492,649	
2.21 Common stocks of affiliates				(30,818,425)	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(8,838)		(8,838)	11,079	
7. Derivative instruments					
8. Other invested assets	467,002		467,002	105,120,950	
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	202,177,060		202,177,060	123,806,253	
<b>DETAILS OF WRITE-INS</b>					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AMICA MUTUAL INSURANCE COMPANY

**EXHIBIT OF NON-ADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens .....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income .....			
4.3 Properties held for sale .....			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....			
6. Contract loans .....			
7. Derivatives (Schedule DB) .....			
8. Other invested assets (Schedule BA) .....	1,549,825	1,604,363	54,538
9. Receivables for securities .....			
10. Securities lending reinvested collateral assets (Schedule DL) .....			
11. Aggregate write-ins for invested assets .....			
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	1,549,825	1,604,363	54,538
13. Title plants (for Title insurers only) .....			
14. Investment income due and accrued .....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	144,105	277,162	133,057
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....	5,356	6,629	1,273
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset .....			
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software .....	18,230,208	37,186,195	18,955,987
21. Furniture and equipment, including health care delivery assets .....	4,268,821	3,585,528	(683,293)
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....			
24. Health care and other amounts receivable .....			
25. Aggregate write-ins for other than invested assets .....	608,750,536	597,051,783	(11,698,753)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	632,948,851	639,711,660	6,762,809
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27)	632,948,851	639,711,660	6,762,809
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Travel advances .....	14,624	4,333	(10,291)
2502. Postage inventory .....	288,098	561,608	273,510
2503. Prepaid expenses .....	26,042,485	15,666,085	(10,376,400)
2598. Summary of remaining write-ins for Line 25 from overflow page .....	582,405,329	580,819,757	(1,585,572)
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	608,750,536	597,051,783	(11,698,753)

## NOTES TO FINANCIAL STATEMENTS

### Note 1 – Summary of Significant Accounting Policies and Going Concern

#### A. Accounting Practices

The accompanying financial statements of the Amica Mutual Insurance Company (the Company) have been prepared on the basis of accounting practices prescribed or permitted by the State of Rhode Island.

The State of Rhode Island requires insurance companies domiciled in the State of Rhode Island to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* subject to any deviations prescribed or permitted by the state of Rhode Island Department of Business Regulation Insurance Division. The Company has no state prescribed adjustments to report, however, the Company does have the state permitted practice as detailed below.

Effective June 2020, the Rhode Island Department of Business Regulation Insurance Division approved a permitted accounting practice to classify COVID-19 relief funds as dividends paid to policyholders. This treatment contrasts that of *INT 20-08: COVID-19 Premium Refunds, Limited-Time Exception, Rate Reductions and Policyholder Dividends*, which mandates such relief funds be treated as reductions to premium, with a limited-time exception for treatment as other underwriting expense under specific conditions, for which the Company does not qualify.

In the second quarter of 2020, the Company announced its intention to return a portion of its profits to policyholders through its COVID-19 Financial Relief Program. The expected total disbursements under this program have been recorded as a charge to dividends to policyholders totaling \$85,328,812 as of December 31, 2020. As of December 31, 2021, all anticipated disbursements have been made totaling \$84,806,635. See Note 21A for additional program details.

A reconciliation of the Company's net income and capital and surplus between NAIC statutory accounting practices (NAIC SAP) and practices prescribed and permitted by the State of Rhode Island as of December 31, 2021 and December 31, 2020 is shown below:

	SSAP #	F/S Page	F/S Line #	2021	2020
<b>Net Income</b>					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$110,868,692	\$179,474,678
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				0	0
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
COVID-19 Financial Relief	INT 20-08, 00	4	17	(63,439)	2,569,217
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$110,932,131	\$176,905,461
<b>Surplus</b>					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$3,258,510,564	\$3,007,564,281
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				0	0
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				0	0
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$3,258,510,564	\$3,007,564,281

As shown above, net income decreased by \$63,439 at December 31, 2021 as a result of the permitted practice of its wholly-owned subsidiary Amica Property and Casualty Company Insurance Company (Amica P&C). The decrease is due to the refund being recorded as a credit to expense on Amica P&C, which is outside the quota share agreement, rather than to premiums earned. Further, as shown above, although pre-tax net income increased by \$2,569,217 as a result of the permitted practice as of December 31, 2020, there was no increase or decrease in surplus as of December 31, 2020 or December 31, 2021 as the Company's investment in its wholly-owned subsidiary, Amica P&C, changed by the same as a result of its corresponding permitted practice. See Note 10N for additional information.

*INT 20-08: COVID-19 Premium Refunds, Limited-Time Exception, Rate Reductions and Policyholder Dividends* necessitates entities to identify the impact of not reporting relief amounts as a return of premium on various ratios included in the Five-Year Historical Data Exhibit of the Annual Statement. There was no impact to 2021 ratios as a result of the permitted practice as of December 31, 2021.

No regulatory action or risk-based capital event would be triggered under NAIC SAP or permitted practice accounting.

#### B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. It also requires estimates in the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

#### C. Accounting Policies

Premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance assumed. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the Company uses the following accounting policies:

- Short-term investments are stated at cost.
- Bonds not backed by other loans are stated at amortized value using the scientific method, or fair value as specified by the SVO manual.
- Common stocks, other than investments in stocks of subsidiaries and affiliates, are stated at market value. Other-than-temporary declines in the fair value of a common stock are written down to fair value as the new cost basis and the amount of the write-down is accounted for as a realized loss.
- The Company does not hold preferred stock.

## NOTES TO FINANCIAL STATEMENTS

5. First lien mortgage loans on real estate are reported at the unpaid balance of the loan.
6. Loan-backed bonds and structured securities are valued at amortized cost using the retrospective method (or a method which approximates the retrospective method).
7. The Company owns 100% of the following subsidiaries:

Affiliate	12/31/21 Statement Value	12/31/20 Statement Value	Valuation Basis
Common Stock:			
Amica Life Insurance Company	\$357,033,219	\$354,713,498	Statutory Equity
Amica Property and Casualty Insurance Company	80,292,141	81,430,287	Statutory Equity
Total Common Stock	\$437,325,360	\$436,143,785	
Other Invested Asset:			
Amica General Agency, LLC	\$1,549,825	\$1,604,363	GAAP Equity
Total Other Invested Asset	\$1,549,825	\$1,604,363	
Total All Affiliates	\$438,875,185	\$437,748,148	

See Note 10 for information concerning the holding company group. Amica General Agency, LLC is a non-admitted asset as the Company does not receive audited financial statements.

8. Other invested assets are stated as follows:
    - a. Unaffiliated joint venture interests are carried at the Company's share of the GAAP equity of the fund.
    - b. Amica General Agency, LLC is stated on the GAAP equity basis.
  9. The Company does not hold or issue derivative financial instruments.
  10. The Company does not anticipate investment income as a factor in premium deficiency calculations.
  11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates, and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
  12. The Company's capitalization policy includes a prepaid expense threshold of \$500,000, capitalization of qualifying expenses associated with projects in excess of \$500,000, and capitalization of internal labor costs on strategic projects to the extent they qualify. The policy maintains the \$5,000 de minimis limitation on capitalizing individual items for projects under \$500,000.
  13. The Company has no pharmaceutical rebate receivables.
  14. The Company presents net realized capital gains or (losses) net of capital gains tax on the statement of income.
  15. Investments in real estate are carried at depreciated cost less encumbrances. The Company generally follows straight-line depreciation methods for all of its real estate holdings. There were no impairment losses on real estate recognized in 2021 or 2020.
- D. Going Concern
- Management's review of relevant conditions and events, considered in the aggregate, indicate that it is probable that the Company will be able to meet its obligations as they become due within one year after the date that the financial statements are issued.

### **Note 2 – Accounting Changes and Correction of Errors**

Not applicable.

### **Note 3 – Business Combinations and Goodwill**

Not applicable.

### **Note 4 – Discontinued Operations**

Not applicable.

### **Note 5 – Investments**

- A. Mortgage Loans, including Mezzanine Real Estate Loans
  1. The Company has invested in twenty-four commercial mortgage loans at December 31, 2021. There were no new loans originated in the current year.
  2. The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages was 70.5%.
  3. There were no taxes, assessments or any amounts advanced and not included in the mortgage loan total.

## NOTES TO FINANCIAL STATEMENTS

4. Age Analysis of Mortgage Loans and Identification of Mortgage Loans in Which the Insurer is a Participant or Co-lender in a Mortgage Loan Agreement:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
<b>A. Current Year</b>							
1. Recorded Investment (All)							
(a) Current	\$0	\$0	\$0	\$0	\$124,416,097	\$0	\$124,416,097
(b) 30-59 Days Past Due	0	0	0	0	0	0	0
(c) 60-89 Days Past Due	0	0	0	0	0	0	0
(d) 90-179 Days Past Due	0	0	0	0	0	0	0
(e) 180+ Days Past Due	0	0	0	0	0	0	0
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded Investment	0	0	0	0	0	0	0
(b) Interest Accrued	0	0	0	0	0	0	0
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	0	0	0	0	0	0	0
(b) Interest Accrued	0	0	0	0	0	0	0
4. Interest Reduced							
(a) Recorded Investment	0	0	0	0	0	0	0
(b) Number of Loans	0	0	0	0	0	0	0
(c) Percent Reduced	0	0	0	0	0	0	0
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	0	0	0	0	124,416,097	0	124,416,097
<b>B. Prior Year</b>							
1. Recorded Investment (All)							
(a) Current	\$0	\$0	\$0	\$0	\$132,589,879	\$0	\$132,589,879
(b) 30-59 Days Past Due	0	0	0	0	0	0	0
(c) 60-89 Days Past Due	0	0	0	0	0	0	0
(d) 90-179 Days Past Due	0	0	0	0	0	0	0
(e) 180+ Days Past Due	0	0	0	0	0	0	0
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded Investment	0	0	0	0	0	0	0
(b) Interest Accrued	0	0	0	0	0	0	0
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	0	0	0	0	0	0	0
(b) Interest Accrued	0	0	0	0	0	0	0
4. Interest Reduced							
(a) Recorded Investment	0	0	0	0	0	0	0
(b) Number of Loans	0	0	0	0	0	0	0
(c) Percent Reduced	0	0	0	0	0	0	0
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	0	0	0	0	132,589,879	0	132,589,879

5-9. There were no impaired mortgage loans, mortgage loans derecognized as a result of foreclosure or allowances for credit losses on mortgage loans.

**B. Debt Restructuring**

Not applicable.

**C. Reverse Mortgages**

Not applicable.

**D. Loan-Backed Securities**

1. Prepayment assumptions for single-class and multi-class mortgage-backed and asset-backed securities were obtained from broker-dealer survey values, nationally recognized data services or internal estimates. The Company uses ICE Data Services to update prepayment assumptions quarterly and to determine the market value of its loan-backed securities. In 2021, there were no changes from retrospective to prospective methodologies.

2-3. The Company did not write down any loan-backed securities during the period.



## NOTES TO FINANCIAL STATEMENTS

4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):
- |   |                      |
|---|----------------------|
| a. The aggregate amount of unrealized losses:                             |                      |
| 1. Less than 12 Months  | <u>\$ 5,635,136</u>  |
| 2. 12 Months or Longer  | <u>\$ 2,752,367</u>  |
| b. The aggregate related fair value of securities with unrealized losses: |                      |
| 1. Less than 12 Months  | <u>\$579,418,798</u> |
| 2. 12 Months or Longer  | <u>\$ 49,581,226</u> |
5. All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether other-than-temporary impairments should be recognized. The Company asserts that it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. These conclusions are supported by an analysis of the underlying credit of each security. Unrealized losses are primarily attributable to faster prepayment speed assumptions and modestly wider spread levels. It is possible that the Company could recognize other-than-temporary impairments in the future on some of the securities, if future events, information and the passage of time cause it to conclude that declines in the value are other-than-temporary.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions  
Not applicable.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing  
Not applicable.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing  
Not applicable.
- H. Repurchase Agreements Transactions Accounted for as a Sale  
Not applicable.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale  
Not applicable.
- J. Real Estate  
Not applicable.
- K. Investments in Low-Income Housing Tax Credits (LIHTC)  
Not applicable.

## NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
	Current Year					6	7			10	11
	1	2	3	4	5						
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Supporting G/A Activity (b)	Total (1 plus 3)						
a. Subject to contractual obligation for which liability is not shown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%	0.0%
b. Collateral held under security lending arrangements	0	0	0	0	0	0	0	0	0	0.0%	0.0%
c. Subject to repurchase agreements	0	0	0	0	0	0	0	0	0	0.0%	0.0%
d. Subject to reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0.0%	0.0%
e. Subject to dollar repurchase agreements	0	0	0	0	0	0	0	0	0	0.0%	0.0%
f. Subject to dollar reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0.0%	0.0%
g. Placed under option contracts	0	0	0	0	0	0	0	0	0	0.0%	0.0%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	0	0	0	0	0	0	0	0	0	0.0%	0.0%
i. FHLB capital stock	2,890,800	0	0	0	2,890,800	2,890,800	0	0	2,890,800	0.0%	0.1%
j. On deposit with states	3,341,395	0	0	0	3,341,395	3,341,103	292	0	3,341,395	0.1%	0.1%
k. On deposit with other regulatory bodies	0	0	0	0	0	0	0	0	0	0.0%	0.0%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	0	0	0	0	0	0	0	0	0	0.0%	0.0%
m. Pledged as collateral not captured in other categories	0	0	0	0	0	0	0	0	0	0.0%	0.0%
n. Other restricted assets	0	0	0	0	0	0	0	0	0	0.0%	0.0%
o. Total restricted assets	\$6,232,195	\$0	\$0	\$0	\$6,232,195	\$6,231,903	\$292	\$0	\$6,232,195	0.1%	0.1%

(a) Subset of column 1

(b) Subset of column 3

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories

Not applicable.

3. Detail of Other Restricted Assets

Not applicable.

4. Collateral Received and Reflected as Assets Within the Company's Financial Statements

Not applicable.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI\* Securities

None.

P. Short Sales

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
1. Number of CUSIPs	15	0
2. Aggregate Amount of Investment Income	\$3,969,092	\$0

R. Reporting Entity's Share of Cash Pool by Asset Type

Not applicable.

**Note 6 – Joint Ventures, Partnerships and Limited Liability Companies**

A. Detail for Those Greater than 10% of Admitted Assets

The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.

B. Writedowns for Impairment of Joint Ventures, Partnerships and Limited Liability Companies

The Company did not recognize any impairment write down for investments in joint ventures, partnerships and Limited Liability Companies.

**Note 7 – Investment Income**

A. Basis for Excluding (Non-Admitting) Investment Income Due and Accrued

The Company non-admits investment income due and accrued if amounts are over 90 days past due (180 days for mortgage loans in foreclosure or default).

B. Amounts Non-Admitted

None.

**Note 8 – Derivative Instruments**

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

### Note 9 – Income Taxes

#### A. Deferred Tax Asset/(Liability)

##### 1. Components of Net Deferred Tax Assets (DTAs) and Net Deferred Tax Liabilities (DTLs)

	(1)	(2)	(3) (Col 1+2)
	Ordinary	Capital	Total
<b>12/31/21</b>			
a. Gross deferred tax assets	\$290,809,262	\$5,208,526	\$296,017,788
b. Statutory valuation allowance adjustment	0	0	0
c. Adjusted gross deferred tax assets (1a-1b)	290,809,262	5,208,526	296,017,788
d. Deferred tax assets nonadmitted	0	0	0
e. Subtotal net admitted deferred tax asset (1c-1d)	290,809,262	5,208,526	296,017,788
f. Deferred tax liabilities	182,441,867	160,522,518	342,964,385
g. Net admitted deferred tax asset/(Net deferred tax liability) (1e-1f)	\$108,367,395	(\$155,313,992)	(\$46,946,597)
	(4)	(5)	(6) (Col 4+5)
	Ordinary	Capital	Total
<b>12/31/20</b>			
a. Gross deferred tax assets	\$301,114,953	\$10,801,745	\$311,916,698
b. Statutory valuation allowance adjustment	0	0	0
c. Adjusted gross deferred tax assets (1a-1b)	301,114,953	10,801,745	311,916,698
d. Deferred tax assets nonadmitted	0	0	0
e. Subtotal net admitted deferred tax asset (1c-1d)	301,114,953	10,801,745	311,916,698
f. Deferred tax liabilities	179,283,455	127,802,164	307,085,619
g. Net admitted deferred tax asset/(Net deferred tax liability) (1e-1f)	\$121,831,498	(\$117,000,419)	\$4,831,079
	(7) (Col 1-4)	(8) (Col 2-5)	(9) (Col 7+8)
	Ordinary	Capital	Total
<b>Change</b>			
a. Gross deferred tax assets	(\$10,305,691)	(\$5,593,219)	(\$15,898,910)
b. Statutory valuation allowance adjustment	0	0	0
c. Adjusted gross deferred tax assets (1a-1b)	(10,305,691)	(5,593,219)	(15,898,910)
d. Deferred tax assets nonadmitted	0	0	0
e. Subtotal net admitted deferred tax asset (1c-1d)	(10,305,691)	(5,593,219)	(15,898,910)
f. Deferred tax liabilities	3,158,412	32,720,354	35,878,766
g. Net admitted deferred tax asset/(Net deferred tax liability) (1e-1f)	(\$13,464,103)	(\$38,313,573)	(\$51,777,676)

## NOTES TO FINANCIAL STATEMENTS

### 2. Admission Calculation Components

	(1)	(2)	(3)
	Ordinary	Capital	(Col 1+2) Total
<b>12/31/21</b>			
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$15,896,860	\$55,882,279	\$71,779,139
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (The lesser of 2(b)1 and 2(b)2 below)	9,225,351	0	9,225,351
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	9,225,351	0	9,225,351
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	493,573,285
c. Adjusted gross deferred tax assets (Excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	209,804,772	5,208,526	215,013,298
d. Deferred tax assets admitted as the result of application of SSAP No. 101	\$234,926,983	\$61,090,805	\$296,017,788
	(4)	(5)	(6)
	Ordinary	Capital	(Col 4+5) Total
<b>12/31/20</b>			
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$37,689,053	\$37,556,794	\$75,245,847
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (The lesser of 2(b)1 and 2(b)2 below)	9,342,757	0	9,342,757
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	9,342,757	0	9,342,757
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	454,297,236
c. Adjusted gross deferred tax assets (Excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	216,526,349	10,801,745	227,328,094
d. Deferred tax assets admitted as the result of application of SSAP No. 101	\$263,558,159	\$48,358,539	\$311,916,698
	(7)	(8)	(9)
	(Col 1-4)	(Col 2-5)	(Col 7+8)
<b>Change</b>			
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	(\$21,792,193)	\$18,325,485	(\$3,466,708)
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (The lesser of 2(b)1 and 2(b)2 below)	(117,406)	0	(117,406)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	(117,406)	0	(117,406)
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	39,276,049
c. Adjusted gross deferred tax assets (Excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	(6,721,577)	(5,593,219)	(12,314,796)
d. Deferred tax assets admitted as the result of application of SSAP No. 101	(\$28,631,176)	\$12,732,266	(\$15,898,910)

### 3. Other Admissibility Criteria

	2021	2020
a. Ratio used to determine recovery period and threshold limitations amount	849%	775%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$3,290,488,566	\$3,028,648,242

## NOTES TO FINANCIAL STATEMENTS

### 4. Impact of Tax Planning Strategies

	12/31/21		12/31/20		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col 1-3) Ordinary	(Col 2-4) Capital
a. Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character, as a percentage.						
1. Adjusted gross DTAs amount from Note 9A1(c).	\$290,809,262	\$5,208,526	\$301,114,953	\$10,801,745	(\$10,305,691)	(\$5,593,219)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies.	0%	0%	0%	0%	0%	0%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e).	\$290,809,262	\$5,208,526	\$301,114,953	\$10,801,745	(\$10,305,691)	(\$5,593,219)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies.	0%	0%	0%	0%	0%	0%
b. Does the Company's tax-planning strategies include the use of reinsurance?					Yes [ ]	No [X]

### B. Deferred Tax Liabilities Not Recognized

There are no temporary differences for which deferred tax liabilities are not recognized.

### C. Current and Deferred Income Taxes

#### 1. Current Income Tax

	(1)	(2)	(3)
	12/31/21	12/31/20	(Col 1-2) Change
a. Federal	(\$13,923,325)	\$26,626,721	(\$40,550,046)
b. Foreign	0	0	0
c. Subtotal	(13,923,325)	26,626,721	(40,550,046)
d. Federal income tax on net capital gains	36,929,265	17,465,853	19,463,412
e. Utilization of capital loss carry-forwards	0	0	0
f. Other	0	0	0
g. Federal and foreign income taxes incurred	\$23,005,940	\$44,092,574	(\$21,086,634)

## NOTES TO FINANCIAL STATEMENTS

### 2. Deferred Tax Assets

	(1)	(2)	(3)
	12/31/21	12/31/20	(Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	\$13,650,910	\$12,932,314	\$718,596
2. Unearned premium reserve	38,927,264	42,714,882	(3,787,618)
3. Policyholder reserves	0	0	0
4. Investments	0	0	0
5. Deferred acquisition costs	0	0	0
6. Policyholder dividends accrual	0	0	0
7. Fixed assets	4,724,796	8,562,061	(3,837,265)
8. Compensation and benefits accrual	44,336,959	52,045,563	(7,708,604)
9. Pension accrual	162,946,161	162,946,161	0
10. Receivables - nonadmitted	34,458	60,506	(26,048)
11. Net operating loss carry-forward	0	0	0
12. Tax credit carry-forward	0	0	0
13. Other (including items <5% of total ordinary tax assets)	26,188,714	21,853,466	4,335,248
99. Subtotal	290,809,262	301,114,953	(10,305,691)
b. Statutory valuation allowance adjustment	0	0	0
c. Nonadmitted	0	0	0
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	290,809,262	301,114,953	(10,305,691)
e. Capital:			
1. Investments	\$5,208,526	\$10,801,745	(\$5,593,219)
2. Net capital loss carry-forward	0	0	0
3. Real estate	0	0	0
4. Other (including items <5% of total capital tax assets)	0	0	0
99. Subtotal	5,208,526	10,801,745	(5,593,219)
f. Statutory valuation allowance adjustment	0	0	0
g. Nonadmitted	0	0	0
h. Admitted capital deferred tax assets (2e99-2f-2g)	5,208,526	10,801,745	(5,593,219)
i. Admitted deferred tax assets (2d + 2h)	\$296,017,788	\$311,916,698	(\$15,898,910)

## NOTES TO FINANCIAL STATEMENTS

### 3. Deferred Tax Liabilities

	(1)	(2)	(3)
	12/31/21	12/31/20	(Col 1-2) Change
a. Ordinary:			
1. Investments	\$895,158	\$921,097	(\$25,939)
2. Fixed assets	3,912,738	8,327,711	(4,414,973)
3. Deferred and uncollected premium	0	0	0
4. Policy holder reserves	0	0	0
5. Other ( including items <5% of total ordinary tax liabilities)	177,633,971	170,034,647	7,599,324
99. Subtotal	182,441,867	179,283,455	3,158,412
b. Capital:			
1. Investments	\$160,522,518	\$127,802,164	\$32,720,354
2. Real estate	0	0	0
3. Other ( including items <5% of total ordinary tax liabilities)	0	0	0
99. Subtotal	160,522,518	127,802,164	32,720,354
c. Deferred tax liabilities (3a99 + 3b99)	\$342,964,385	\$307,085,619	\$35,878,766

### 4. Net Deferred Tax Assets/(Liabilities)

	(1)	(2)	(3)
	12/31/21	12/31/20	(Col 1-2) Change
Net deferred tax assets (liabilities) (2i - 3c)	(\$46,946,597)	\$4,831,079	(\$51,777,676)

The change in net deferred income taxes is comprised of the following (this analysis is exclusive of nonadmitted assets as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement):

	12/31/21	12/31/20	Change
Total deferred tax assets	\$296,017,788	\$311,916,698	(\$15,898,910)
Total deferred tax liabilities	342,964,385	307,085,619	35,878,766
Net deferred tax assets/(liabilities)	(46,946,597)	4,831,079	(51,777,676)
Statutory valuation allowance adjustment	0	0	0
Net deferred tax assets/(liabilities) after SVA	(46,946,597)	4,831,079	(51,777,676)
Tax effect of unrealized gains (losses)	156,840,846	124,842,906	31,997,940
Statutory valuation allowance adjustment allocation to unrealized	0	0	0
Change in net deferred tax	\$109,894,249	\$129,673,985	(\$19,779,736)

In accordance with NAIC Statutory Accounting Principles, the Company recognizes deferred tax assets and liabilities for the expected future consequences of events that have been included in the financial statements. Deferred tax assets and liabilities are determined on the basis of differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse.



## NOTES TO FINANCIAL STATEMENTS

### D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The provision for Federal income taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to income before taxes. Among the more significant book to tax adjustments were the following:

	12/31/21		12/31/20	
	Amount	Effective Tax Rate	Amount	Effective Tax Rate
Income before taxes	\$28,113,673	21.0%	\$46,949,123	21.0%
Dividends received deduction, net of pro-ration	(826,592)	-0.6%	(919,853)	-0.4%
Change in non-admitted assets	1,408,736	1.1%	(3,373,459)	-1.5%
Change in pension overfunded asset	(3,216,865)	-2.4%	6,156,929	2.8%
Change in retiree medical fund	17,049,230	12.7%	(4,268,481)	-1.9%
Change in reserve for miscellaneous benefits	338,185	0.3%	(2,267,046)	-1.0%
Other	(80,691)	-0.1%	(571,964)	-0.4%
Total	<u>\$42,785,676</u>	<u>32.0%</u>	<u>\$41,705,249</u>	<u>18.6%</u>
Federal income taxes incurred (benefit)	(\$13,923,325)	-10.4%	\$26,626,721	11.9%
Tax on capital gains (losses)	36,929,265	27.6%	17,465,853	7.8%
Change in net deferred taxes	19,779,736	14.8%	(2,387,325)	-1.1%
Total statutory income taxes	<u>\$42,785,676</u>	<u>32.0%</u>	<u>\$41,705,249</u>	<u>18.6%</u>

### E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

- At December 31, 2021, the Company has no unused operating loss or tax credit carryforwards available.
- The amount of Federal income taxes incurred and available for recoupment in the event of future net losses are:

Year	Total
2021	\$21,128,821
2020	\$50,650,318

- The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

### F. Consolidated Federal Income Tax Return

- For 2021, the Company's Federal income tax return is consolidated with the following subsidiaries:
  - Amica General Agency, LLC
  - Amica Property and Casualty Insurance Company
  - Amica Life Insurance Company
- The method of allocation between the companies is contained in a written agreement approved by the Board of Directors. Allocation is made in accordance with Section 1552(a)(2) of the Internal Revenue Code based upon separate return calculations with current credit for net losses. Inter-company estimated tax balances are settled at least quarterly during the tax year with a final settlement during the month following the filing of the consolidated income tax return.

### G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

### H. Repatriation Transition Tax (RTT)

The Company does not have any liability as it relates to Repatriation Transition Tax.

### I. Alternative Minimum Tax (AMT) Credit

The Company does not have an AMT credit as of December 31, 2021.

## **Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

### A. Nature of Relationships

- The Company is not directly or indirectly owned or controlled by any other entity. The Company has various arrangements with its subsidiaries as detailed below.
- Amica Mutual Insurance Company manages its wholly-owned subsidiary, Amica Property and Casualty Insurance Company, and is a party to a quota-share reinsurance agreement with Amica Property and Casualty Insurance Company. Effective January 1, 2013, the Company amended the quota-share reinsurance agreement. From inception of business to December 31, 2012, the Company maintained quota-share reinsurance assuming 80% of all premiums, losses, and loss adjustment expenses. Beginning January 1, 2013, the quota share changed from 80% to 100%. In return, the Company pays a 20% ceding commission to Amica Property and Casualty Company.
- The Company maintains a line of credit agreement with Amica Life Insurance Company (Amica Life), a wholly-owned subsidiary of the Company. The line of credit agreement allows Amica Life to draw advances from the Company for up to \$250,000,000. Any draw upon the line of credit by Amica Life must be repaid in full, with interest, within three years from the date of advance. There were no outstanding balances under the agreement as of December 31, 2021 or 2020.

## NOTES TO FINANCIAL STATEMENTS

### B. Significant Transactions and Changes in Terms of Intercompany Arrangements

1. The Company did not have any transactions greater than ½% of admitted assets in 2021 or 2020. However, the following significant intercompany transactions occurred during the period:
  - a. During 2021 and 2020, the Company paid premiums of \$7,314,085 and \$5,553,208, respectively, for group life insurance on the lives of employees and retirees to its wholly-owned subsidiary, Amica Life.
  - b. The Company made one capital contribution to Amica Life in 2021 of \$32,000,000 on June 25, 2021. During 2020, the Company made two capital contributions to Amica Life. The capital contributions, in the amount of \$25,000,000 each, were made on January 2, 2020 and December 14, 2020. These contributions are intended to provide additional support with regard to Amica Life's growth initiatives.
2. The Company owed reinsurance balances (including case and IBNR reserves) of \$68,278,583 and \$74,299,419 at December 31, 2021 and 2020, respectively, to its wholly-owned affiliate, Amica Property and Casualty Insurance Company, under the intercompany reinsurance agreement between the companies.
3. There were no changes in terms of intercompany arrangements in 2021 or 2020.

### C. Transactions With Related Parties Who Are Not Reported on Schedule Y

There were no such transactions for related parties who are not reported in Schedule Y.

### D. Amounts Due (to) or from Related Parties

Affiliate	12/31/21		12/31/20	
	Management, Service and Reinsurance Contracts	Federal Income Taxes	Management, Service and Reinsurance Contracts	Federal Income Taxes
Amica General Agency, LLC	\$177,615	\$29,691	\$135,339	\$30,164
Amica Life Insurance Company	363,915	(142,218)	601,838	(4,995,830)
Amica Property and Casualty Insurance Company	652,866	(30,693)	(461,888)	(78,885)
Total	\$1,194,396	(\$143,220)	\$275,289	(\$5,044,551)

### E. Management, Service Contracts, Cost Sharing Arrangements

Certain managerial and other operational functions are performed by the Company for Amica Life Insurance Company, Amica Property and Casualty Insurance Company and Amica General Agency, LLC. Amica Mutual allocates such costs to these companies based on the estimated costs of the services performed. The written agreement between the companies indicates that settlement of these costs be made within fifty-five days of the month to which it applies. The cost charged from Amica Mutual to Amica Life was \$3,032,268 in 2021 and 2020. In addition, the Company reimburses Amica Life for sales and support services provided totaling \$1,755,517 and \$1,788,943 in 2021 and 2020, respectively. The costs charged from Amica Mutual to Amica Property and Casualty Insurance Company amounted to \$11,182,182 in 2021 and \$11,876,184 in 2020. The cost charged from Amica Mutual to Amica General Agency, LLC amounted to \$1,497,432 in 2021 and \$1,232,652 in 2020.

### F. Guarantees or Undertakings for Related Parties

Not applicable.

### G. Nature of Relationships that Could Affect Operations

Not applicable.

### H. Amount Deducted for Investment in Upstream Company

Not applicable.

### I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets

Not applicable.

### J. Write-downs for Impairment of Investments in Affiliates

Not applicable.

### K. Foreign Insurance Subsidiary Valued Using CARVM

Not applicable.

### L. Downstream Holding Company Valued Using Look-Through Method

Not applicable.

### M. All Subsidiary, Controlled and Affiliated (SCA) Investments

None.

## NOTES TO FINANCIAL STATEMENTS

### N. Insurance SCA Entities Utilizing Prescribed or Permitted Practices

- The Company owns two insurance SCA entities that are carried at audited statutory equity value. In June 2020, Amica Property and Casualty Insurance Company was granted a permitted practice from the Rhode Island Department of Business Regulation Insurance Division to account for COVID-19 financial relief as other underwriting expense rather than the prescribed accounting of an adjustment to premium. This treatment differs from the Company as Amica Property and Casualty Insurance Company is not organized as a mutual, does not offer participating contracts, and does not normally return dividends to policyholders. As of December 31, 2020, the total estimated credits to be returned to policyholders for Amica Property and Casualty Insurance Company were approximately \$4,065,218; however as of December 31, 2021 all anticipated disbursements have been made totaling \$3,964,841. Actual disbursements being less than accrued as of December 31, 2020 resulted in an increase to net income and surplus on Amica P&C. The monetary effect on net income and surplus as a result of using an accounting practice that differed from NAIC SAP, the amount of the investment in the insurance SCA per audited statutory equity and amount of the investment if the insurance SCA had completed statutory financial statements in accordance with the AP&P Manual is as follows:

SCA Entity (Investment in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase (Decrease)	Surplus Increase (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements*
Amica Property and Casualty Insurance Company	(\$63,439)	(\$63,439)	\$80,292,141	\$80,228,702

\* Per AP&P Manual (w/without permitted or prescribed practices)

- No regulatory action or risk-based capital event would be triggered for Amica Property and Casualty Insurance Company under NAIC SAP or permitted practice accounting.
- The statutory financial statements of Amica Life reflect a Rhode Island Department of Business Regulation Insurance Division approved permitted practice, which deviates from required NAIC SAP. This permitted practice allows Amica Life to record directly to surplus the change in XXX reserves that is above the change in the reserves calculated on a discounted cash flow basis, instead of recording the change in XXX reserves directly to net income as required by NAIC SAP. The result of the permitted practice is an increase to net income and no impact on surplus. The monetary effect on net income and surplus as a result of using an accounting practice that differed from NAIC SAP, the amount of the investment in the insurance SCA per audited statutory equity and amount of the investment if the insurance SCA had completed statutory financial statements in accordance with the AP&P Manual is as follows:

SCA Entity (Investment in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase (Decrease)	Surplus Increase (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements*
Amica Life Insurance Company	(\$20,739,380)	\$0	\$357,033,219	\$357,033,219

\* Per AP&P Manual (w/without permitted or prescribed practices)

- This permitted practice has no effect on the surplus of Amica Life nor its reserve position, as Amica Life continues to establish reserves in accordance with Rhode Island Regulation 93. No regulatory action or risk-based capital event would be triggered under NAIC SAP or permitted practice accounting.

### O. SCA and SSAP No. 48 Entity Loss Tracking

Not applicable.

### Note 11 – Debt

#### A. Debt Outstanding

Not applicable.

#### B. Federal Home Loan Bank (FHLB) Agreements

- The Company is a member of the Federal Home Loan Bank (FHLB) of Boston with capital stock totaling \$2,890,000. While the Company may use its membership in the future for contingent liquidity needs, the Company does not currently have any funding agreements in place with the FHLB as of December 31, 2021. The Company has determined the estimated maximum borrowing capacity as \$1,299,554,435 based on the market value of eligible collateral as of December 31, 2021.

**NOTES TO FINANCIAL STATEMENTS**

2. FHLB Capital Stock

a. Aggregate Totals

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$0	\$0	\$0
(b) Membership Stock - Class B	2,725,100	2,725,100	0
(c) Activity Stock	0	0	0
(d) Excess Stock	165,700	165,700	0
(e) Aggregate Total	2,890,800	2,890,800	0
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	1,299,554,435	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$0	\$0	\$0
(b) Membership Stock - Class B	2,839,200	2,839,200	0
(c) Activity Stock	0	0	0
(d) Excess Stock	51,600	51,600	0
(e) Aggregate Total	2,890,800	2,890,800	0
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	1,615,160,828	XXX	XXX

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

Membership Stock	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	\$0	\$0	\$0	\$0	\$0	\$0
2. Class B	2,725,100	2,725,100	0	0	0	0

3. The Company does not have any collateral pledged to the FHLB.

4. The Company does not currently have any outstanding borrowings from the FHLB.

**Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

A. Defined Benefit Plans

The Company sponsors a defined benefit pension plan and a postretirement health care benefit plan covering substantially all employees of the Company.

Prior to January 1, 2005, under the noncontributory defined benefit pension plan, the benefits were based upon years of service and the employee's average final compensation, usually the average of the final three consecutive years of credited service. Effective January 1, 2005, all pension credits for employees will be based on career average pay and years of service. Pension credits will vary based on years of service and the date of employment with the Company.

During 2019, the Company elected to close the defined benefit pension plan to new participants such that no new participants may be added on or after July 1, 2019. Employees hired on or after July 1, 2019 will have an enhanced 401(k) benefit in lieu of a pension benefit.

The plan is funded through a pension trust (Amica Pension Fund). The net periodic benefit cost/(benefit) for 2021 was \$0 as the expected return on plan assets matched the pension costs. The net periodic benefit cost/(benefit) for 2020 was \$(10,555,762) as the expected return on plan assets exceeded the pension costs. At December 31, 2021, the Company recorded a prepaid pension asset of \$775,934,100, offset by a \$252,487,802 overfunded contra asset in accordance with SSAP No. 102. At December 31, 2020, the Company recorded a prepaid pension asset of \$775,934,100, offset by a \$237,169,396 overfunded contra asset. The net prepaid assets were non-admitted under statutory accounting principles and resulted in a charge to surplus to policyholders.

The Company funds supplemental pension benefits and certain deferred compensation plan liabilities through the two supplemental retirement trusts presented on annual statement Page 2, lines 2501 and 2502. The supplemental pension benefits are amounts otherwise payable under the Company's qualified pension plan which is in excess of that allowed under Sections 401 and/or 415 of the Internal Revenue Code. The trust's assets, which are invested in both debt and equity type securities, are valued at either amortized cost or market value, respectively. The Company's share of the trust assets was valued at \$111,152,403 at December 31, 2021 and \$126,640,246 at December 31, 2020. The Company has recorded \$94,708,539 and \$85,117,864 at December 31, 2021 and 2020, respectively, to reflect the Company's obligation under this plan. Assets in excess of the plan's obligations are non-admitted. The Company's share of supplemental pension benefit expenses was \$11,401,148 in 2021 and \$9,706,890 in 2020.

In addition to pension benefits, the Company provides certain health care and life insurance benefits ("post retirement") for retired employees. Employees may become eligible for these benefits if they reach retirement age while working for the Company and satisfy certain service requirements. In 2005, the Company implemented an employee health care cost sharing arrangement with its employees. No employee contribution is required for employees retiring prior to January 1, 2005. Employees who retired after 2004 will contribute approximately 20% to their health care coverage for 2005 and going forward. In October 2013, the Company amended the postretirement health care benefits for current retirees and active employees. The amendment changes the future benefits provided to retirees to defined subsidy payments to facilitate purchasing coverage from an independent health exchange. In addition, employees hired on or after January 1, 2014 will not be eligible for postretirement health care benefits.

Qualifying retiree health care expenses are funded through the Amica Retiree Medical Trust. The Company's share of the net periodic benefit cost for postretirement health care was \$2,392,867 for 2021 and \$10,582,519 for 2020. At December 31, 2021, the

## NOTES TO FINANCIAL STATEMENTS

Company recorded an asset of \$41,772,294, which was non-admitted under statutory accounting principles and resulted in a charge to surplus to policyholders. At December 31, 2020, the Company recorded a \$41,988,453 liability to reflect the funded status.

Life insurance benefits are based upon a multiple of salary and years of service at the date of retirement and are subject to a maximum benefit of \$1,000,000 for active employees and \$250,000 for retirees. The Company recorded a liability for retiree life insurance benefits of \$20,713,289 at December 31, 2021 and \$25,367,813 at December 31, 2020. The Company's share of the net periodic benefit cost for retiree life insurance benefits was \$3,676,339 for 2021 and \$2,805,011 for 2020.

The Company has no material special or contractual benefits per SSAP No. 11.

1. Change in benefit obligation

a. Pension Benefit

	Overfunded		Underfunded	
	2021	2020	2021	2020
1. Benefit obligation at beginning of year	\$1,795,519,327	\$1,583,503,499	\$89,551,510	\$77,603,912
2. Service cost	37,610,330	34,078,459	7,283,117	5,951,104
3. Interest cost	49,357,220	54,766,142	1,761,788	1,899,912
4. Contribution by plan participants	0	0	0	0
5. Actuarial (gain) loss	(46,902,804)	189,712,298	3,398,294	7,524,779
6. Foreign currency exchange rate changes	0	0	0	0
7. Benefits paid	(69,159,123)	(66,541,071)	(3,405,010)	(3,428,197)
8. Plan amendments	0	0	0	0
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	0	0	0	0
10. Benefit obligation at end of year	\$1,766,424,950	\$1,795,519,327	\$98,589,699	\$89,551,510

b. Postretirement Benefits

	Underfunded	
	2021	2020
1. Benefit obligation at beginning of year	\$486,336,708	\$421,370,765
2. Service cost	8,079,040	6,947,228
3. Interest cost	13,559,155	14,414,639
4. Contribution by plan participants	1,653,660	1,253,496
5. Actuarial (gain) loss	(29,152,182)	61,958,539
6. Foreign currency exchange rate changes	0	0
7. Benefits paid	(21,828,247)	(19,607,959)
8. Plan amendments	(30,212,666)	0
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	0	0
10. Benefit obligation at end of year	\$428,435,468	\$486,336,708

c. Special or Contractual Benefits Per SSAP No. 11

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

### 2. Change in Plan Assets

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Fair Value on plan assets at beginning of year	\$2,334,284,031	\$2,082,393,732	\$413,953,227	\$381,650,433
b. Actual return on plan assets	24,746,340	318,431,370	42,518,423	42,853,463
c. Foreign currency exchange rate changes	0	0	0	0
d. Reporting entity contribution	3,405,010	3,428,197	10,964,387	8,354,722
e. Plan participants' contributions	0	0	1,653,660	1,253,496
f. Benefits paid	(72,564,133)	(69,969,268)	(22,038,041)	(20,158,887)
g. Business combinations, divestitures and settlements	0	0	0	0
h. Fair value of plan assets at end of year	\$2,289,871,248	\$2,334,284,031	\$447,051,656	\$413,953,227

### 3. Funded Status

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
Overfunded:				
a. Assets (nonadmitted)				
1. Prepaid benefit costs	\$775,934,100	\$775,934,100	\$39,929,508	\$0
2. Overfunded plan assets	(252,487,802)	(237,169,396)	0	0
3. Total assets (nonadmitted)	523,446,298	538,764,704	39,929,508	0
Underfunded:				
b. Liabilities recognized				
1. Accrued benefit costs	75,671,051	67,346,397	21,313,320	72,383,481
2. Liability for pension benefits	22,918,648	22,205,113	0	0
3. Total liabilities recognized	98,589,699	89,551,510	21,313,320	72,383,481
c. Unrecognized liabilities	\$275,406,450	\$259,374,509	\$0	\$55,978,031

### 4. Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Service cost	\$44,893,447	\$40,029,563	\$8,079,040	\$6,947,228
b. Interest cost	51,119,008	56,666,054	13,559,155	14,414,639
c. Expected return on plan assets	(80,492,340)	(106,597,624)	(18,049,055)	(18,478,352)
d. Transition asset or obligation	(8,735,408)	473,148	3,008,210	10,984,264
e. (Gains) and losses	4,664,625	8,957,844	709,928	290,898
f. Prior service cost or (credit)	280,332	(19,416)	(835,308)	(43,559)
g. (Gain) or loss recognized due to a settlement or curtailment	0	0	0	0
h. Total net periodic benefit cost	\$11,729,664	(\$490,431)	\$6,471,970	\$14,115,118

### 5. Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Items not yet recognized as a component of net periodic cost - prior year	\$259,374,509	\$283,382,754	\$55,978,031	\$29,626,206
b. Net transition asset or (obligation) recognized	8,735,408	(473,148)	0	0
c. Net prior service cost or (credit) arising during the period	0	0	(29,420,910)	0
d. Net prior service cost or (credit) recognized	(280,332)	19,416	(2,964,658)	(10,940,705)
e. Net (gain) and loss arising during the period	12,241,490	(14,596,669)	(53,634,699)	37,583,428
f. Net gain and (loss) recognized	(4,664,625)	(8,957,844)	(696,779)	(290,898)
g. Items not yet recognized as a component of net periodic cost - current year	\$275,406,450	\$259,374,509	(\$30,739,015)	\$55,978,031

## NOTES TO FINANCIAL STATEMENTS

6. Amount in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost:

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Net transition (asset) or obligation	(\$15,137,987)	(\$23,873,395)	\$349,521	\$21,968,513
b. Net prior service cost or (credit)	1,405,304	1,685,636	(11,035,560)	(268,984)
c. Net recognized (gains) and losses	289,139,133	281,562,268	(20,052,976)	34,278,502

7. Weighted-average assumptions used to determine net periodic benefit cost as of the end of the current period:

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Weighted average discount rate	2.80	3.50	3.00	2.80
b. Expected long-term rate of return on plan assets	3.50	5.20	5.00	5.00
c. Rate of compensation increase	4.00	4.00	n/a	n/a
d. Interest crediting rates	n/a	n/a	n/a	n/a

The expected long-term rate of return on plan assets for postretirement medical benefits is 5.0%. The expected long-term rate of return on plan assets for postretirement life insurance benefits is 2.5%.

Weighted-average assumptions used to determine projected benefit obligations as of end of current period:

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
e. Weighted-average discount rate	3.00	2.80	3.00	2.80
f. Rate of compensation increase	4.00	4.00	n/a	n/a
g. Interest crediting rates	n/a	n/a	n/a	n/a

8. The amount of the accumulated benefit obligation for defined benefit pension plans was \$1,704,207,938 for the current year and \$1,728,830,900 for the prior year. The amount of the accumulated benefit obligation for the supplemental pension plans is \$93,376,963 for the current year and \$85,570,092 for the prior year.
9. The assumed health care cost trend rates 5.95% for 2021 with an ultimate health care trend rate of 4.5% reached in 2027.
10. The following estimated future payments, which reflect future service, as appropriate, are expected to be paid in the years indicated:

Years	Pension Benefits	Postretirement Benefits
a. 2022	\$78,756,000	\$17,578,000
b. 2023	82,829,000	18,225,000
c. 2024	91,538,000	18,665,000
d. 2025	84,467,000	19,024,000
e. 2026	86,952,000	19,524,000
f. 2027 through 2031	463,698,000	102,135,000

11. For 2022, the Company expects to make contributions to postretirement plans as follows:

Pension and Postretirement Plans	Contribution
Pension Fund	\$0
Supplemental Retirement Plan	\$7,149,000
Postretirement Health Care	\$14,647,000
Retired Life Reserve	\$1,991,000
Unfunded Retired Life Benefit	\$940,000

- 12-16. Not applicable.

## NOTES TO FINANCIAL STATEMENTS

17. The following provides the funded status of the Pension Fund and supplemental retirement plans covering employees of Amica Mutual Insurance Company and Amica Life Insurance Company as of December 31, 2021 and 2020:

Pension Benefits	Overfunded		Underfunded	
	2021	2020	2021	2020
Accumulated benefit obligation	(\$1,704,207,938)	(\$1,728,830,900)	(\$93,376,963)	(\$85,570,092)
Plan assets at fair value	2,289,871,248	2,334,284,031	0	0
Funded status	\$585,663,310	\$605,453,131	(\$93,376,963)	(\$85,570,092)

The non-vested liability is reflected in the benefit obligation on the above table for December 31, 2021 and 2020. The adoption of SSAP No. 102 for the Pension Fund did not have a surplus impact on the Company as the pension plan was overfunded by more than the transition liabilities. At transition, the Company recognized \$346,824,896 in unrecognized transition obligations, prior service costs, and unrecognized losses as components of the ending balance of unassigned funds as of January 1, 2014.

At transition, the Company recognized \$17,093,555 for supplemental pension benefits in unrecognized transition obligations, prior service costs, and unrecognized losses as components of the ending balance of unassigned funds as of January 1, 2013. This recognition resulted in an additional \$16,787,832 liability recorded on the Company's financial statement at January 1, 2013 with the remaining \$305,723 recorded as a liability on the financial statements of Amica Life Insurance Company.

In addition to pension benefits, the Company provides certain health care and life insurance benefits ("post retirement") for retired employees. SSAP No. 92, "Accounting for Postretirement Benefits Other Than Pensions, A Replacement of SSAP No. 14" became effective January 1, 2013. This SSAP requires that any underfunded postretirement benefit amounts, other than pensions, as determined when the projected benefit obligation exceeds the fair value of plan assets, to be recognized as a liability under SSAP No. 5R.

The following provides the funded status of the postretirement benefits covering employees of Amica Mutual Insurance Company and Amica Life Insurance Company as of December 31, 2021 and 2020:

Postretirement Benefits	Overfunded		Underfunded	
	2021	2020	2021	2020
Accumulated benefit obligation	(\$365,010,580)	\$0	(\$63,424,888)	(\$486,336,708)
Plan assets at fair value	404,940,088	0	42,111,568	413,953,227
Funded status	\$39,929,508	\$0	(\$21,313,320)	(\$72,383,481)

The non-vested liability is reflected in the benefit obligation on the above table for December 31, 2021 and 2020. The Company elected to utilize the minimum transition option reflected in Paragraph 103 of SSAP No. 92 for postretirement health care benefits. The Company elected to recognize the full transition liability for retiree life benefits upon adoption. This recognition resulted in an additional \$3,658,585 liability recorded on the Company's financial statement at January 1, 2015 with the remaining \$129,878 recorded as a liability on the financial statements of Amica Life Insurance Company.

### B. Description of Investment Policies

The assets of the qualified defined benefit pension plan (the "Pension Fund") and postretirement benefit plans (the "Retiree Medical Trust") are managed with the objective of providing the lowest risk of nonpayment of benefits to the plan participants or retirees. Assets are invested to complement the structure and characteristics of the corresponding liabilities.

The closure of the pension plan to new participants drove an updated asset allocation strategy for the Pension Fund in 2019. In an effort to de-risk the Pension Fund portfolio, the asset allocation was shifted away from individual debt and equity securities to include a buy-in group annuity contract and liability hedging portfolio. The group annuity contract was purchased in 2019 to provide the Pension Fund with an income stream to match retirees actively receiving pension benefits at the time of purchase. The liability hedging portfolio is comprised of a series of fund investments designed to complement pension liabilities not covered by the group annuity contract. Other investments include short-term investments used to manage the short-term liquidity of the assets and alternative investment funds intended to provide additional diversification.

Assets allocations for the Retiree Medical Trust are structured to provide funding of near and mid-term liabilities through interest income, dividends, and maturities and principle pay-downs of fixed-income instruments. Investments in equity securities are intended to provide capital appreciation in support of the plans' longer-term obligations. Other investments include short-term investments used to manage the short term liquidity of the assets and alternative investment funds intended to provide additional diversification.

The investment manager of the Pension Fund and Retiree Medical Trust may not deviate significantly from the targeted asset allocation percentages without prior approval from the trustees of the various plans. The Pension Fund and Retiree Medical Trust assets are not invested in derivatives and such investment would require prior consent from the trustees. The Pension Fund and the Retiree Medical Trust have no fee interests in real estate.



## NOTES TO FINANCIAL STATEMENTS

The Pension Fund asset allocation as of the measurement date, December 31, 2021 and 2020, and the target asset allocation, presented as a percentage of total plan assets were as follows:

Asset Category	Actual Allocation		Target Allocation	
	2021	2020	2021	2020
a. Debt Securities	7.0%	0.0%	0.0%	0.0%
b. Equity Securities	0.0%	0.0%	0.0%	0.0%
c. Other	93.0%	100.0%	100.0%	100.0%
d. Total	100.0%	100.0%	100.0%	100.0%

At December 31, 2021, the Pension Fund plan assets were comprised primarily of a liability hedging portfolio (45.5%) and a buy-in group annuity contract (37.2%).

The Retiree Medical Trust asset allocation as of the measurement date, December 31, 2021 and 2020, and the target asset allocation, presented as a percentage of total plan assets were as follows:

Asset Category	Actual Allocation		Target Allocation	
	2021	2020	2021	2020
a. Debt Securities	28.0%	28.0%	29.0%	29.0%
b. Equity Securities	43.0%	61.0%	41.0%	58.0%
c. Other	29.0%	11.0%	30.0%	13.0%
d. Total	100.0%	100.0%	100.0%	100.0%

### C. Fair Value of Plan Assets

#### 1. Fair Value Measurements of Plan Assets at Reporting Date:

Pension Fund				
Description for each class of plan assets	Level 1	Level 2	Level 3	Total
U.S. Government and Federal Agencies	\$147,748,741	\$0	\$0	\$147,748,741
Cash equivalents	11,043,335	0	0	11,043,335
Mortgage loans	0	15,045,821	0	15,045,821
Buy-in group annuity contract	0	0	851,768,616	851,768,616
Commingled pools measured at net asset value <sup>(1)</sup>	0	0	1,042,542,151	1,042,542,151
Other invested assets	0	0	221,559,183	221,559,183
Total Plan Assets	\$158,792,076	\$15,045,821	\$2,115,869,950	\$2,289,707,847

(1) – Assets held at net asset value are included in the leveling table above to permit reconciliation to the amounts presented in the Pension Fund's statement of financial position.

Level 1 financial assets are comprised of US Treasury Bonds and an exchange-listed money market fund.

Level 2 financial assets are comprised of commercial mortgage loans whose fair values are based on prices provided by a third party.

Level 3 financial assets consist of holdings in a buy-in group annuity contract, limited partnership hedge funds and private equity investments. The buy-in group annuity contract is valued by the counterparty equal to the present value of each annuity payment projected by the counterparty to be paid under the terms of the contract, adjusted using a discount rate of 100% "AA" credit quality bonds and defined mortality and actuarial assumptions. The values of the partnership hedge funds and private equity investments are based on the GAAP equity of the fund from the most recent statement received, adjusted for any cash transactions through year-end.

Retiree Medical Trust				
Description for each class of plan assets	Level 1	Level 2	Level 3	Total
U.S. Government and Federal Agencies	\$3,397,609	\$14,052,762	\$0	\$17,450,371
State and political subdivisions	0	77,956,927	0	77,956,927
Corporate debt securities	0	20,160,023	0	20,160,023
Common stocks	119,911,030	0	0	119,911,030
Cash equivalents	76,268,722	3,060,723	0	79,329,445
Commercial mortgage loans	0	3,483,939	0	3,483,939
Index funds measured at net asset value <sup>(1)</sup>	0	0	56,066,367	56,066,367
Other invested assets	0	0	40,645,237	40,645,237
Total Plan Assets	\$199,577,361	\$118,714,374	\$96,711,604	\$415,003,339

(1) – Assets held at net asset value are included in the leveling table above to permit reconciliation to the amounts presented in the Retiree Medical Trust's statement of financial position.

Level 1 financial assets are comprised of US Treasury Bonds and actively traded exchange-listed equity securities, as well as several actively-traded diversified mutual funds. The Company uses quoted market prices provided by an independent pricing service to determine the fair values.

## NOTES TO FINANCIAL STATEMENTS

Level 2 financial assets are comprised of debt securities whose quoted prices are provided by an independent pricing service and cash equivalent instruments stated as cost which approximates fair value. In addition, the fair value of commercial mortgage loans is based on prices provided by a third party.

Level 3 financial assets consist of holdings in limited partnership hedge funds, private equity investments and index funds. The values of the funds are based on the Trust's ownership percentage of the investment or obtained from the issuer.

### D. Rate of Return Assumptions

The overall expected rate of return on plan assets was selected by considering the historical returns of equity and fixed income markets in conjunction with current economic and financial market conditions.

### E. Defined Contribution Plans

The Company has an incentive savings plan in which a majority of the employees participate. Employees hired on or after July 1, 2019 will have an enhanced 401(k) benefit in lieu of a pension benefit. Various investment funds are provided for employee savings, and the employee contributions can be made on a before-tax or after-tax basis. The plan has limitations as to the amount of both employee and Company contributions. The Company expense for contributions on behalf of participating employees was \$16,268,905 and \$16,670,158 in 2021 and 2020, respectively.

The Company has a deferred compensation plan for certain eligible officers and directors. The plan is a salary reduction plan in which no matching contribution is made by the Company on behalf of the plan participants. As explained in Note 12G, certain deferred compensation liabilities are funded through the Amica Companies Supplemental Retirement Trust.

### F. Multiemployer Plans

Not applicable.

### G. Consolidated/Holding Company Plans

The Company provides or funds supplemental pension benefits and certain deferred compensation plan liabilities through the Amica Companies Supplemental Retirement Trust. The supplemental pension benefits are amounts otherwise payable under the Company's qualified pension plan which are in excess of that allowed under Sections 401 and/or 415 of the Internal Revenue Code. The trust's assets, which are invested in both debt and equity type securities, are valued at either statement or market value, respectively.

### H. Postemployment Benefits and Compensated Absences

Effective December 15, 2019, the Company amended its vacation policy resulting in a need to record a compensated absence accrual as of December 31, 2019 and subsequently thereafter. At December 31, 2021 and 2020, the Company recorded a liability of \$25,525,000 and \$23,939,000, respectively. The compensated absences expense totaled \$1,586,000 for 2021 and \$5,432,000 for 2020. The Company has no other material obligations to current or former employees for benefits after their employment but before their retirement.

### I. Impact of Medicare Modernization Act on Postretirement Benefits

#### 1. Recognition of the existence of the Act

The Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the Act) was signed into law in December of 2003. The Act includes the following two new features to Medicare Part D that could affect the measurement of the accumulated postretirement benefit obligation (APBO) and net periodic postretirement cost for the Plan:

- a. A Federal subsidy (based on 28% of an individual beneficiary's annual prescription drug costs between \$445 and \$9,200 for 2021), which was not taxable before 2013, to sponsors of retiree healthcare benefit plans that provide a prescription drug benefit that is at least actuarially equivalent to Medicare Part D; and
- b. The opportunity for a retiree to obtain a prescription drug benefit under Medicare.

The benefits provided by the Plan are actuarially equivalent to Medicare Part D under the Act. As a result, the effects of the Act on the accumulated postretirement benefit obligation are reflected in the financial statement.

#### 2. Effects of the Subsidy in Measuring the Net Postretirement Benefit Cost

For the year 2021, the effect of the Act was a \$198,140 increase in the Company's net postretirement benefit cost for the subsidy related to benefits attributed to former employees. This includes a \$35,929 decrease to the interest cost, a \$234,069 increase in the amortization of prior service cost for non-vested participants, and no change in the amortization of gain or loss. It should be noted that, effective June 1, 2021, those grandfathered employees and their dependents who retired prior to January 1, 2005 transitioned from the Amica-sponsored plan eligible for the retiree drug subsidy to an Employer Group Waiver Plan (EGWP) administered by SilverScript (SilverScript Employer PDP). This plan amendment was measured as of March 31, 2021 and this, the Act only impacted the fiscal year 2021 cost from January 1, 2021 to March 31, 2021.

#### 3. Disclosure of Gross Benefit Payments

The Company's gross benefit payments for 2021 were \$16,720,908 including the prescription drug benefit. The 2022 gross benefit payments are estimated to be \$15,640,000. The Company's subsidy related to The Medicare Prescription Drug, Improvement and Modernization Act of 2003 was \$201,761 for 2021. Due to the Company's transition to an EGWP, effective June 1, 2021, the plan will not be eligible for a retiree drug subsidy through the Act in future years.

### **Note 13 – Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations**

#### A. Outstanding Shares

Not applicable.

#### B. Dividend Rate of Preferred Stock

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

C. Dividend Restrictions

None.

D. Dates and Amounts of Dividends Paid

None.

E. Amount of Ordinary Dividends That May Be Paid

None.

F. Restrictions on Unassigned Funds

No restrictions have been placed upon unassigned surplus funds as of December 31, 2021 and 2020. Unassigned funds are held for the benefit of the policyholders.

G. Mutual Surplus Advances

Not applicable.

H. Company Stock Held for Special Purposes

Not applicable.

I. Changes in Special Surplus Funds

None.

J. Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented by cumulative unrealized capital gains is \$713,075,319, net of deferred taxes.

K. Surplus Notes

The Company has no surplus notes.

L. Impact of Quasi Reorganizations

Not applicable.

M. Effective Date of Quasi Reorganizations

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

### Note 14 – Liabilities, Contingencies and Assessments

#### A. Contingent Commitments

1. The Company has made commitments to provide additional funds to the following:

Investment Fund	Amount
Adams Street Senior Private Credit Fund II LP	\$1,278,342
Adams Street Private Credit Fund LP	3,000,001
AEA Mezzanine Fund III, LP	368,578
Aquiline Technology Growth Fund II *	16,200,000
Blackstone Capital Partners VIII L.P.	21,502,704
Cyprium Investors IV, LP	903,514
Cyprium Parallel Investors V, LP	1,405,627
First Eagle Credit Direct Lending IV, LLC	155,054
First Eagle Direct Lending IV Co-Invest, LLC	743,133
GCG Investors IV, LP	685,591
GLC Direct Credit Fund, LP	2,257,761
Goldman Sachs Private Equity Partners XI, LP	121,267
GoldPoint Mezzanine Partners IV, LP	1,541,966
Graycliff Mezzanine II Parallel, LP	416,066
Graycliff Mezzanine III, LP	1,956,421
Lyme Conservation Opportunities Fund LP	5,940,000
Lyme Forest Fund V, LP	2,000,000
ManchesterStory Venture Fund, LP	1,269,305
Midwest Mezzanine Fund V SBIC, LP	15,863
Midwest Mezzanine Fund VI SBIC, LP	2,555,424
Morgan Stanley Private Markets Fund III, LP	438,327
PJC Fund V, L.P.	21,074,513
Savano Capital Partners II, LP	1,217,665
Savano Capital Partners III, LP	8,829,118
Stonepeak Capital Partners Fund III, LP	4,588,189
Total	\$100,464,429
* Reflects commitments to funds not yet owned as of December 31, 2021.	

- 2-3. The Company has no guarantees at December 31, 2021.

#### B. Assessments

1. Liability and Related Asset

The Company is subject to guaranty fund and other assessments by the states in which it writes business. Guaranty fund assessments are accrued at the time of insolvencies. Other assessments are accrued either at the time of assessments or in the case of premium-based assessments, at the time the premiums were written, or, in the case of loss-based assessments, at the time the losses are incurred.

The Company has accrued a liability for guaranty fund and other assessments of \$620,757 and \$775,946 at December 31, 2021 and 2020, respectively. This accrual represents management's best estimates based on information received by the states in which the Company writes business and may change due to many factors including the Company's share of the ultimate cost of current insolvencies.

2. Rollforward of Related Asset

Not applicable.

3. Discounted and Undiscounted Amount of Asset

Not applicable.

#### C. Gain Contingencies

None.

## NOTES TO FINANCIAL STATEMENTS

### D. Claims Related Extra Contractual Obligations and Bad Faith Losses Stemming from Lawsuits

The Company paid \$158,514 on a direct basis in 2021 to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits.

The number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during 2021 was:

( a )	( b )	( c )	( d )	( e )
0-25	26-50	51-100	101-500	More than 500
Claims	Claims	Claims	Claims	Claims
x				

Claim count information is maintained on a "per claim" basis.

### E. Product Warranties

Not applicable.

### F. Joint and Several Liabilities

Not applicable.

### G. All Other Contingencies

Lawsuits arise against the Company in the normal course of business. The ultimate resolution of such proceedings will not, in our opinion, have a material impact on the Company's financial position.

#### **Note 15 – Leases**

##### A. Lessee Leasing Arrangements

1. The Company leases office facilities and equipment under various non-cancelable operating leases that expire through 2029. Rental expense for 2021 and 2020 was \$11,212,007 and \$12,592,713, respectively.

2. Future minimum rental payments are as follows:

2022	2023	2024	2025	2026	Thereafter	Total
\$8,550,066	\$7,012,041	\$5,165,372	\$4,263,867	\$3,754,060	\$4,028,842	\$32,774,248

Certain rental commitments have renewal options extending through the year 2040. Some of these renewals are subject to adjustments in future periods.

3. The Company has not entered into any sale and leaseback arrangements.

##### B. Lessor Leasing Arrangements

Not applicable.

#### **Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk**

Not applicable.

#### **Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities**

##### A. Transfers of Receivables Reported as Sales

Not applicable.

##### B. Transfer and Servicing of Financial Assets

Not applicable.

##### C. Wash Sales

The Company did not have any wash sales at December 31, 2021.

#### **Note 18 – Gain or Loss from Uninsured Accident and Health Plans and the Uninsured Portion of Partially Insured Plans**

Not applicable.

#### **Note 19 – Direct Premiums Written / Produced by Managing General Agents / Third Party Administrators**

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

### Note 20 – Fair Value Measurement

#### A. Assets and Liabilities Measured at Fair Value

##### 1. Fair Value Measurements at December 31, 2021:

The Company's valuation techniques are based on observable and unobservable pricing inputs. Observable inputs reflect market data obtained from independent sources based on trades of securities, while unobservable inputs reflect the Company's market assumptions. These inputs comprise the following fair value hierarchy:

Level 1 – Observable inputs in the form of quoted prices for identical instruments in active markets.

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be derived from observable market data for substantially the full term of the assets or liabilities.

Level 3 – One or more unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets and liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using internal models, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Description	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
<b>(a) Assets at Fair Value:</b>					
Common stock:					
Industrial and miscellaneous	\$974,858,788	\$2,890,800	\$0	\$0	\$977,749,588
Mutual funds	455,184,447	0	0	0	455,184,447
Total common stock	1,430,043,235	2,890,800	0	0	1,432,934,035
Cash equivalents and short-term investments:					
All other money market mutual funds	114,658,694	0	0	0	114,658,694
Total cash equivalents and short-term investments	114,658,694	0	0	0	114,658,694
Total Assets at Fair Value/NAV	\$1,544,701,929	\$2,890,800	\$0	\$0	\$1,547,592,729
<b>(b) Liabilities at Fair Value:</b>					
Total Liabilities at Fair Value	\$0	\$0	\$0	\$0	\$0

There were no transfers between Level 1, Level 2, or Level 3 in the current year.

##### 2. Rollforward of Level 3 Items

As of December 31, 2021, the Company did not hold any investments with a Level 3 fair value measurement. There were no purchases, sales, or settlements of Level 3 assets during 2021 or 2020.

##### 3. Policy on Transfers Into and Out of Level 3

The Company recognizes transfers between levels at the end of the reporting period.

##### 4. Inputs and Techniques Used for Level 2 and Level 3 Fair Values

Level 2 financial assets is comprised of class B shares of capital stock in the FHLB of Boston, which is not actively traded on an exchange. The price of FHLB capital stock cannot fluctuate, and must be purchased, repurchased or transferred at its par value.

##### 5. Derivative Fair Values

Not applicable.

#### B. Other Fair Value Disclosures

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

### C. Fair Value Measurements for All Financial Instruments at December 31, 2021:

Type of Financial Instrument	Aggregate	Admitted				Net Asset	Not
	Fair Value	Assets	Level 1	Level 2	Level 3	Value (NAV)	Practicable (Carrying Value)
<b>Bonds:</b>							
U.S. governments	\$663,456,182	\$631,713,171	\$207,955,641	\$455,500,541	\$0	\$0	\$0
Municipal bonds	542,902,829	519,379,709	0	542,902,829	0	0	0
U.S. special revenue and assessments	242,846,189	241,826,463	0	242,846,189	0	0	0
Industrial and miscellaneous	1,430,827,079	1,394,111,839	0	1,429,209,921	1,617,158	0	0
<b>Total bonds</b>	<b>2,880,032,279</b>	<b>2,787,031,182</b>	<b>207,955,641</b>	<b>2,670,459,480</b>	<b>1,617,158</b>	<b>0</b>	<b>0</b>
<b>Common stock:</b>							
Industrial and miscellaneous	977,749,588	977,749,588	974,858,788	2,890,800	0	0	0
Mutual funds	455,184,447	455,184,447	455,184,447	0	0	0	0
<b>Total common stock</b>	<b>1,432,934,035</b>	<b>1,432,934,035</b>	<b>1,430,043,235</b>	<b>2,890,800</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Mortgage loans:</b>							
Commercial mortgages	127,441,725	124,416,097	0	127,441,725	0	0	0
<b>Total mortgage loans</b>	<b>127,441,725</b>	<b>124,416,097</b>	<b>0</b>	<b>127,441,725</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash, cash equivalents and short-term investments:</b>							
Cash	(85,969,935)	(85,969,935)	(85,969,935)	0	0	0	0
All other money market mutual funds	114,658,694	114,658,694	114,658,694	0	0	0	0
<b>Total cash, cash equivalents and short-term investments</b>	<b>28,688,759</b>	<b>28,688,759</b>	<b>28,688,759</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>\$4,469,096,798</b>	<b>\$4,373,070,073</b>	<b>\$1,666,687,635</b>	<b>\$2,800,792,005</b>	<b>\$1,617,158</b>	<b>\$0</b>	<b>\$0</b>

### D. Not Practicable to Estimate Fair Value

The Company does not have any securities for which is it not practicable to estimate fair value.

### E. Investments Reported Using NAV as a Practical Expedient to Fair Value

The Company does not have any securities measured at net asset value.

### **Note 21 – Other Items**

#### A. Unusual or Infrequent Items

The Company, along with many other property and casualty auto insurers, benefited from COVID-19 sheltering initiatives in the spring of 2020, which resulted in fewer cars on the roads and fewer auto accidents. Resulting favorable auto loss ratios prompted the Company's announcement to return a portion of recent profits to policyholders to provide financial relief. The Company announced the COVID-19 Financial Relief Program in April 2020 to provide auto policyholders credits on auto premiums for both April and May. The program was extended in June 2020 to provide auto policyholders with four additional months of credits on monthly auto premiums. The program ended in May 2021 and total disbursements by the Company were \$84,806,635. See Note 1 for accounting treatment details.

#### B. Troubled Debt Restructuring: Debtors

Not applicable.

#### C. Other Disclosures

Assets with book values in the amount of \$3,341,395 and \$3,341,103 at December 31, 2021 and 2020, respectively, were on deposit with government authorities or trustees as required by law.

#### D. Business Interruption Insurance Recoveries

None.

## NOTES TO FINANCIAL STATEMENTS

### E. State Transferable and Non-Transferable Tax Credits

- Carrying Value of Transferable and Non-Transferable State Tax Credits Gross of any Related Tax Liabilities and Total Unused Transferable and Non-transferable State Tax Credits by State and in Total

Description of State Transferable and Non-transferable Tax Credits	State	Carrying Value	Unused Amount
Massachusetts Low Income Housing Tax Credit	MA	\$6,092,575	\$9,209,620
Rebuild Rhode Island Tax Credit	RI	2,248,883	2,855,725
Film Production Tax Credit	CT	1,736,684	1,929,649
Total		\$10,078,142	\$13,994,994

- Method of Estimating Utilization of Remaining Transferable and Non-transferable State Tax Credits

The Company estimated the utilization of the remaining transferable and non-transferable state tax credits by projecting future premium taking into account policy growth and rate changes, projecting future tax liability based on projected premium, tax rates and tax credits, and comparing the projected future tax liability to the availability of remaining transferable and non-transferable state tax credits.

- Impairment Loss

The Company did not realize an impairment loss during the period as a result of impairment analysis of the carrying amount from state transferable and non-transferable tax credits.

- State Tax Credits Admitted and Nonadmitted

	Total Admitted	Total Nonadmitted
a. Transferable	\$10,078,142	\$0
b. Non-transferable	\$0	\$0

### F. Subprime Mortgage Related Risk Exposure

- At December 31, 2021, the Company did not invest directly in subprime mortgage loans. Direct exposure is classified as exposure through (1) direct investment in subprime mortgage loans, (2) investment in mortgage-backed or asset-backed securities, or (3) any other assets in which the investment's primary objective, or underlying assets, are significantly invested in, or indexed to, subprime mortgage loans or related exposures. The Company has minimal exposure to subprime mortgage related risk through equity investments in financial institutions. The Company believes its greatest exposure is to unrealized losses from declines in asset values versus realized losses resulting from defaults or foreclosures. Conservative investment practices limit the Company's exposure to such losses.
- As of December 31, 2021, substantially all of the Company's investments in mortgage-backed or asset-backed securities are in securities which are guaranteed by the issuer (e.g. GNMA or FNMA), are backed by conservative loans on established commercial properties or by conservative loans on residential properties to "prime" quality borrowers and, therefore, have no direct exposure to subprime mortgage related risk.
- As of December 31, 2021, the Company has no other investments in which the investment's primary objective, or underlying assets, are significantly invested in, or indexed to, subprime mortgage loans or related exposure.
- As of December 31, 2021, the Company has no underwriting exposure to subprime mortgage risk.

### G. Insurance-Linked Securities (ILS) Contracts

None.

### H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

Not applicable.

### **Note 22 – Events Subsequent**

Subsequent events have been considered through February 9, 2022 for the statutory statement issued on February 9, 2022.

On January 4, 2022, the Company made a \$25,000,000 capital contribution to its wholly-owned insurance subsidiary, Amica Life. This contribution is intended to provide additional support with regard to Amica Life's growth initiatives.

### **Note 23 – Reinsurance**

#### A. Unsecured Reinsurance Recoverables

Not applicable.



## NOTES TO FINANCIAL STATEMENTS

B. Reinsurance Recoverable in Dispute

There were no individual reinsurance recoverable amounts on paid and unpaid losses in dispute which exceed 5% of the Company's policyholders' surplus or aggregate reinsurance recoverable amounts on paid and unpaid losses in dispute which exceed 10% of the Company's policyholders' surplus.

C. Reinsurance Assumed and Ceded

1. The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2021. Direct unearned premium at December 31, 2020 was \$990,294,095.

	Assumed Premium Reserve	Assumed Commission Equity	Ceded Premium Reserve	Ceded Commission Equity	Net Premium Reserve	Net Commission Equity
Affiliated	\$12,470,223	\$2,494,045	\$0	\$0	\$12,470,223	\$2,494,045
All Other	1,909,840	0	608,352	150,871	1,301,488	(150,871)
Total	<u>\$14,380,063</u>	<u>\$2,494,045</u>	<u>\$608,352</u>	<u>\$150,871</u>	<u>\$13,771,711</u>	<u>\$2,343,174</u>
Direct Unearned Premium Reserve			\$901,558,610			

2. The Company's catastrophe reinsurance contract has a provision for fee sharing which states that the Company will receive a portion of the broker's annual brokerage fees when they exceed certain thresholds. The Company recorded \$2,715,107 under this provision in 2021 and \$2,554,968 in 2020.
3. The Company does not use protected cells as an alternative reinsurance.

D. Uncollectible Reinsurance

None.

E. Commutation of Ceded Reinsurance

None.

F. Retroactive Reinsurance

Not applicable.

G. Reinsurance Accounted for as a Deposit

None.

H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements

None.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

None.

K. Reinsurance Credit on Contracts Covering Health Business

Not applicable.

**Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination**

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

### **Note 25 – Changes in Incurred Losses and Loss Adjustment Expenses**

#### A. Changes in the Provision for Incurred Loss and Loss Adjustment Expenses

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years' decreased by \$50.5 million during 2021, compared to a decrease of \$28.4 million during 2020. This is 4.3% of unpaid losses and loss adjustment expenses of \$1.2 billion as of December 31, 2020. The decrease occurred primarily in the auto physical damage and private passenger auto liability lines of business and was partially offset by an increase on the homeowners line of business. Increases or decreases of this nature occur as the result of claim settlements during the current year, and as additional information is received regarding individual claims, causing changes from the original estimates of the cost of these claims. Recent loss development trends are also taken into account in evaluating the overall adequacy of unpaid losses and loss adjustment expenses. No additional premiums or return premiums have been accrued as a result of prior year effects.

(000's omitted) Line of Business	2021 Calendar Year Losses & LAE Incurred			2021 Loss Yr.	Shortage (Redundancy)
	Losses Incurred	LAE Incurred	Total	Losses & LAE Incurred	
Fire	\$4,735	\$770	\$5,505	\$4,897	\$608
Allied lines	18,812	3,793	22,605	20,682	1,923
Homeowners	648,035	96,668	744,703	714,787	29,916
Ocean marine	3,231	743	3,974	4,887	(913)
Inland marine	3,273	574	3,847	4,245	(398)
Earthquake	18	3	21	50	(29)
Workers compensation	50	6	56	129	(73)
Other liability - occurrence	45,162	3,652	48,814	46,134	2,680
Auto liability - private passenger	427,357	93,955	521,312	558,187	(36,875)
Auto liability - commercial	203	46	249	50	199
Auto physical damage	323,261	47,994	371,255	418,792	(47,537)
Totals	\$1,474,137	\$248,204	\$1,722,341	\$1,772,840	(\$50,499)

#### B. Changes in Methodologies and Assumptions

None.

### **Note 26 – Intercompany Pooling Arrangements**

Not applicable.

### **Note 27 – Structured Settlements**

#### A. Reserves Released due to Purchase of Annuities

The Company has purchased annuities from life insurers under which the claimants are payees. The annuities have been used to reduce unpaid losses by \$201,880,699 and \$188,851,616 as of December 31, 2021 and 2020, respectively. The Company does not record a contingent liability for the aggregate amount of these annuities because management believes that the issuers' failure to perform under the terms of the contracts is improbable.

#### B. Annuity Insurers with Balances due Greater than 1% of Policyholders' Surplus.

None.

### **Note 28 – Health Care Receivables**

Not applicable.

### **Note 29 – Participating Policies**

None.

### **Note 30 – Premium Deficiency Reserves**

1. Liability carried for premium deficiency reserve	\$0
2. Date of the most recent evaluation of this liability	12/31/2021
3. Was investment income utilized in this calculation?	No

### **Note 31 – High Deductibles**

Not applicable.

### **Note 32 – Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses**

Not applicable.

### **Note 33 – Asbestos and Environmental Reserves**

Not applicable.

### **Note 34 – Subscriber Savings Accounts**

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

**Note 35 – Multiple Peril Crop Insurance**

Not applicable.

**Note 36 – Financial Guaranty Insurance**

Not applicable.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ X ] No [ ]  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [ X ] No [ ] N/A [ ]
- 1.3 State Regulating? ..... Rhode Island
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [ X ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2019
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2019
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 04/04/2021
- 3.4 By what department or departments?  
Rhode Island .....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ X ] No [ ] N/A [ ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? ..... Yes [ ] No [ X ]  
4.12 renewals? ..... Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... Yes [ ] No [ X ]  
4.22 renewals? ..... Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]  
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 6.2 If yes, give full information: .....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes [ ] No [ X ]
- 7.2 If yes,  
7.21 State the percentage of foreign control; ..... %  
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AMICA MUTUAL INSURANCE COMPANY

**GENERAL INTERROGATORIES**

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity? ..... Yes [ ] No [ X ]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? ..... Yes [ ] No [ X ] N/A [ ]
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
KPMG LLP  
23rd Floor  
1 Financial Plaza  
Providence, RI 02903 .....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:  
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:  
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? ..... Yes [ X ] No [ ] N/A [ ]
- 10.6 If the response to 10.5 is no or n/a, please explain  
.....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Peter Drogan, Senior Vice President and Chief Actuary Amica Mutual Insurance Company 100 Amica Way, Lincoln, RI 02865 .....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ X ] No [ ]
  - 12.11 Name of real estate holding company .....
  - 12.12 Number of parcels involved .....
  - 12.13 Total book/adjusted carrying value ..... \$ ..... 90,154,818
- 12.2 If, yes provide explanation:  
The Company owns real estate indirectly through various securities listed in Schedules BA and D. ....
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]
- 13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ ]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [ X ] No [ ]
  - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - c. Compliance with applicable governmental laws, rules and regulations;
  - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:  
.....
- 14.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [ X ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).  
.....

**GENERAL INTERROGATORIES**

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? ..... Yes [ ] No [ X ]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

**BOARD OF DIRECTORS**

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ..... Yes [ X ] No [ ]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ..... Yes [ X ] No [ ]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? ..... Yes [ X ] No [ ]

**FINANCIAL**

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ..... Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$ .....
  - 20.12 To stockholders not officers.....\$ .....
  - 20.13 Trustees, supreme or grand (Fraternal Only).....\$ .....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$ .....
  - 20.22 To stockholders not officers.....\$ .....
  - 20.23 Trustees, supreme or grand (Fraternal Only).....\$ .....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ..... Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$ .....
  - 21.22 Borrowed from others.....\$ .....
  - 21.23 Leased from others.....\$ .....
  - 21.24 Other.....\$ .....
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? ..... Yes [ ] No [ X ]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ .....
  - 22.22 Amount paid as expenses.....\$ .....
  - 22.23 Other amounts paid.....\$ .....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ X ] No [ ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: .....\$ .....
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? ..... Yes [ ] No [ X ]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

**INVESTMENT**

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... Yes [ X ] No [ ]

**GENERAL INTERROGATORIES**

- 25.02 If no, give full and complete information relating thereto  
.....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)  
.....
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. .... \$ .....
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. .... \$ .....
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? ..... Yes [ ] No [ ] N/A [ X ]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... Yes [ ] No [ ] N/A [ X ]
- 25.08 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? ..... Yes [ ] No [ ] N/A [ X ]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ .....
- 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ .....
- 25.093 Total payable for securities lending reported on the liability page. .... \$ .....

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). .... Yes [ X ] No [ ]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements ..... \$ .....
- 26.22 Subject to reverse repurchase agreements ..... \$ .....
- 26.23 Subject to dollar repurchase agreements ..... \$ .....
- 26.24 Subject to reverse dollar repurchase agreements ..... \$ .....
- 26.25 Placed under option agreements ..... \$ .....
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock ..... \$ .....
- 26.27 FHLB Capital Stock ..... \$ 2,890,800
- 26.28 On deposit with states ..... \$ 3,341,395
- 26.29 On deposit with other regulatory bodies ..... \$ .....
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB ..... \$ .....
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements ..... \$ .....
- 26.32 Other ..... \$ .....

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] N/A [ X ]  
If no, attach a description with this statement.

**LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:**

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? .. Yes [ ] No [ ]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 ..... Yes [ ] No [ ]
- 27.42 Permitted accounting practice ..... Yes [ ] No [ ]
- 27.43 Other accounting guidance ..... Yes [ ] No [ ]
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: ..... Yes [ ] No [ ]
- The reporting entity has obtained explicit approval from the domiciliary state.
  - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
  - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
  - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? ..... Yes [ ] No [ X ]
- 28.2 If yes, state the amount thereof at December 31 of the current year. .... \$ .....
29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?..... Yes [ ] No [ X ]

29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
State Street Bank & Trust Co. ....	801 Pennsylvania Avenue, Kansas City, MO 64105 .....

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AMICA MUTUAL INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

29.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
Ashmore Investment Advisors, Ltd. ....	475 5th Avenue, 15th FL, New York, NY 10017 .....	Ashmore Mutual Funds .....
Fidelity Management & Research Company .....	245 Summer Street, Boston MA 02210 .....	Fidelity Mutual Funds .....
Morgan Stanley Investment Management Company .....	1585 Broadway, New York, NY 10036 .....	Morgan Stanley Mutual Funds .....

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [ ] No [ X ]

29.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Susan F. Chung, Senior Vice President and Chief Investment Officer .....	I.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [ ] No [ X ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [ ] No [ X ]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])?..... Yes [ X ] No [ ]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
044820-73-6 .....	Ashmore Emerging Markets Frontier Equity Fund Institutional Class .....	2,858,670
316146-33-1 .....	Fidelity Emerging Markets Index Fund .....	45,840,150
31635V-63-8 .....	Fidelity Total International Index Fund .....	195,807,583
46432F-83-4 .....	iShares Core MSCI Total International Stock ETF .....	207,829,016
61760X-83-6 .....	Morgan Stanley Institutional Fund Frontier Market Portfolio Class I .....	2,849,028
922908-36-3 .....	Vanguard 500 Index Fund ETF Class Shares .....	39,009,712
30.2999 - Total		494,194,159

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
Ashmore Emerging Markets Frontier Equity Fund Institutional Class .....	FPT Corp .....	121,779	12/31/2021 .....
Ashmore Emerging Markets Frontier Equity Fund Institutional Class .....	Qatar National Bank SAQ .....	96,623	12/31/2021 .....
Ashmore Emerging Markets Frontier Equity Fund Institutional Class .....	Mobile World Investment Corp .....	95,765	12/31/2021 .....
Ashmore Emerging Markets Frontier Equity Fund Institutional Class .....	Ayala Corporation .....	92,335	12/31/2021 .....
Ashmore Emerging Markets Frontier Equity Fund Institutional Class .....	The Commercial Bank (Q.S.C.) .....	91,477	12/31/2021 .....
Fidelity Emerging Markets Index Fund .....	Taiwan Semiconductor Manufacturing Co Ltd .....	3,085,042	12/31/2021 .....
Fidelity Emerging Markets Index Fund .....	Tencent Holdings Ltd .....	1,906,950	12/31/2021 .....
Fidelity Emerging Markets Index Fund .....	Samsung Electronics Co Ltd .....	1,801,518	12/31/2021 .....
Fidelity Emerging Markets Index Fund .....	Alibaba Group Holding Ltd Ordinary Shares .....	1,269,772	12/31/2021 .....
Fidelity Emerging Markets Index Fund .....	Meituan Class B .....	673,850	12/31/2021 .....
Fidelity Total International Index Fund .....	Taiwan Semiconductor Manufacturing Co Ltd .....	3,328,729	11/30/2021 .....
Fidelity Total International Index Fund .....	Nestle SA .....	2,310,529	11/30/2021 .....
Fidelity Total International Index Fund .....	Tencent Holdings Ltd .....	2,114,722	11/30/2021 .....
Fidelity Total International Index Fund .....	ASML Holding NV .....	2,075,560	11/30/2021 .....
Fidelity Total International Index Fund .....	Samsung Electronics Co Ltd .....	1,723,107	11/30/2021 .....
iShares Core MSCI Total International Stock ETF .....	Taiwan Semiconductor Manufacturing Co Ltd .....	3,580,710	12/31/2021 .....
iShares Core MSCI Total International Stock ETF .....	Nestle SA .....	2,568,788	12/31/2021 .....
iShares Core MSCI Total International Stock ETF .....	Tencent Holdings Ltd .....	2,205,862	12/31/2021 .....
iShares Core MSCI Total International Stock ETF .....	ASML Holding NV .....	2,176,239	12/31/2021 .....
iShares Core MSCI Total International Stock ETF .....	Samsung Electronics Co Ltd .....	2,046,803	12/31/2021 .....
Morgan Stanley Institutional Fund Frontier Market Portfolio Class I .....	Sea Ltd ADR .....	236,184	09/30/2021 .....



**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AMICA MUTUAL INSURANCE COMPANY**

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
Morgan Stanley Institutional Fund Frontier Market Portfolio Class I .....	Grid Dynamics Holdings Inc Ordinary Shares Class A .....	141,312	.09/30/2021 .....
Morgan Stanley Institutional Fund Frontier Market Portfolio Class I .....	Yandex NV Shs Class A .....	138,463	.09/30/2021 .....
Morgan Stanley Institutional Fund Frontier Market Portfolio Class I .....	TCS Group Holding PLC GDR Repr Class A Reg-S .....	137,038	.09/30/2021 .....
Morgan Stanley Institutional Fund Frontier Market Portfolio Class I .....	MercadoLibre Inc .....	121,938	.09/30/2021 .....
Vanguard 500 Index Fund ETF Class Shares .....	Apple Inc .....	2,664,363	.12/31/2021 .....
Vanguard 500 Index Fund ETF Class Shares .....	Microsoft Corp .....	2,430,305	.12/31/2021 .....
Vanguard 500 Index Fund ETF Class Shares .....	Amazon.com Inc .....	1,400,449	.12/31/2021 .....
Vanguard 500 Index Fund ETF Class Shares .....	Alphabet Inc Class A .....	838,709	.12/31/2021 .....
Vanguard 500 Index Fund ETF Class Shares .....	Tesla Inc .....	827,006	.12/31/2021 .....

**GENERAL INTERROGATORIES**

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds .....	2,787,031,182	2,880,032,279	93,001,097
31.2 Preferred stocks .....			
31.3 Totals	2,787,031,182	2,880,032,279	93,001,097

31.4 Describe the sources or methods utilized in determining the fair values:

Fair Values are obtained from ICE Data Services, Bloomberg, or determined by the reporting entity. The reporting entity's method for determining fair value is based on prices by a dealer who traffics in similar securities and based on market yields of securities from an identical issue with similar maturities. Tax credit investments included in bonds are priced by the issuer using spread-based evaluations. ....

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? ..... Yes [ X ] No [ ]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? ..... Yes [ ] No [ X ]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:  
Broker prices are determined by using observable inputs and are reviewed internally for reasonableness. ....

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [ X ] No [ ]

33.2 If no, list exceptions:  
.....

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:  
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.  
b. Issuer or obligor is current on all contracted interest and principal payments.  
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.  
Has the reporting entity self-designated 5GI securities? ..... Yes [ ] No [ X ]

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:  
a. The security was purchased prior to January 1, 2018.  
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.  
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.  
Has the reporting entity self-designated PLGI securities? ..... Yes [ ] No [ X ]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:  
a. The shares were purchased prior to January 1, 2019.  
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.  
d. The fund only or predominantly holds bonds in its portfolio.  
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.  
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.  
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [ X ]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:  
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.  
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.  
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.  
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.  
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? ..... Yes [ ] No [ ] N/A [ X ]

**GENERAL INTERROGATORIES**

**OTHER**

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ .....6,415,150

38.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Insurance Services Office, Inc .....	3,505,754
.....	.....

39.1 Amount of payments for legal expenses, if any? .....\$ .....1,071,972

39.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
.....	.....
.....	.....

40.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? .....\$ .....288,127

40.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
APCIA .....	224,221
.....	.....

**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? ..... Yes [ ] No [ X ]

1.2 If yes, indicate premium earned on U. S. business only. .... \$ \_\_\_\_\_

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? ..... \$ \_\_\_\_\_  
 1.31 Reason for excluding  
 .....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. .... \$ \_\_\_\_\_

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. .... \$ \_\_\_\_\_

1.6 Individual policies:

Most current three years:

1.61 Total premium earned ..... \$ \_\_\_\_\_

1.62 Total incurred claims ..... \$ \_\_\_\_\_

1.63 Number of covered lives .....

All years prior to most current three years

1.64 Total premium earned ..... \$ \_\_\_\_\_

1.65 Total incurred claims ..... \$ \_\_\_\_\_

1.66 Number of covered lives .....

1.7 Group policies:

Most current three years:

1.71 Total premium earned ..... \$ \_\_\_\_\_

1.72 Total incurred claims ..... \$ \_\_\_\_\_

1.73 Number of covered lives .....

All years prior to most current three years

1.74 Total premium earned ..... \$ \_\_\_\_\_

1.75 Total incurred claims ..... \$ \_\_\_\_\_

1.76 Number of covered lives .....

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....		
2.2 Premium Denominator .....	2,328,336,387	2,406,579,491
2.3 Premium Ratio (2.1/2.2) .....	0.000	0.000
2.4 Reserve Numerator .....		
2.5 Reserve Denominator .....	2,244,754,217	2,203,152,804
2.6 Reserve Ratio (2.4/2.5) .....	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? ..... Yes [ X ] No [ ]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies ..... \$ 1,440,071,980

3.22 Non-participating policies ..... \$ 785,927,467

4. For mutual reporting Entities and Reciprocal Exchanges Only:

4.1 Does the reporting entity issue assessable policies? ..... Yes [ ] No [ X ]

4.2 Does the reporting entity issue non-assessable policies? ..... Yes [ X ] No [ ]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? ..... % \_\_\_\_\_

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. .... \$ \_\_\_\_\_

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? ..... Yes [ ] No [ ]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation ..... Yes [ ] No [ ] N/A [ ]

5.22 As a direct expense of the exchange ..... Yes [ ] No [ ] N/A [ ]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?  
 .....

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? ..... Yes [ ] No [ ]

5.5 If yes, give full information  
 .....

**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?  
Not applicable. ....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.  
Amica relies on our catastrophe reinsurance broker, Guy Carpenter, for modeling services. This year, they provided calculations of our PML using RMS (v. 18.1) and AIR (v. 7). According to these models, Amica's probable maximum loss is an aggregation of automobile and homeowners losses caused by a hurricane striking Texas, Florida, Massachusetts and/or Rhode Island. The largest earthquake exposure is in Washington. In 2021, the net exposure for the 100 year PML for all perils was approximately 15% of the Company's prior year-end surplus. ....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  
A catastrophe reinsurance program is the main provision employed to control excessive loss. The Company also participates in the Florida Hurricane Catastrophe Fund. ....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? ..... Yes [ X ] No [ ]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss. ....
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)? ..... Yes [ ] No [ X ]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions: .....
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? ..... Yes [ ] No [ ]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? ..... Yes [ ] No [ X ]
- 8.2 If yes, give full information  
.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
(c) Aggregate stop loss reinsurance coverage;  
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. .... Yes [ ] No [ X ]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. .... Yes [ ] No [ X ]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? ..... Yes [ ] No [ X ]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or, ..... Yes [ ] No [ X ]  
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or ..... Yes [ ] No [ X ]  
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. .... Yes [ ] No [ X ]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? ..... Yes [ X ] No [ ] N/A [ ]

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? ..... Yes [ ] No [ X ]
- 11.2 If yes, give full information  
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses .....\$ .....
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) .....\$ .....
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds .....\$ .....
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes [ ] No [ ] N/A [ X ]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From ..... %
- 12.42 To ..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? ..... Yes [ ] No [ X ]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit .....\$ .....
- 12.62 Collateral and other funds .....\$ .....
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): .....\$ 31,940,400
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? ..... Yes [ ] No [ X ]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. ....
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? ..... Yes [ ] No [ X ]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
.....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? ..... Yes [ ] No [ ]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? ..... Yes [ ] No [ ]
- 14.5 If the answer to 14.4 is no, please explain:  
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? ..... Yes [ ] No [ X ]
- 15.2 If yes, give full information  
.....
- 16.1 Does the reporting entity write any warranty business? ..... Yes [ ] No [ X ]  
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home .....					
16.12 Products .....					
16.13 Automobile .....					
16.14 Other*					

\* Disclose type of coverage:  
.....

**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? ..... Yes [ ] No [ X ]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

- 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance .....\$ .....
- 17.12 Unfunded portion of Interrogatory 17.11 .....\$ .....
- 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11...\$ .....
- 17.14 Case reserves portion of Interrogatory 17.11 .....\$ .....
- 17.15 Incurred but not reported portion of Interrogatory 17.11 .....\$ .....
- 17.16 Unearned premium portion of Interrogatory 17.11 .....\$ .....
- 17.17 Contingent commission portion of Interrogatory 17.11 .....\$ .....

18.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. ....\$ .....

18.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]

18.4 If yes, please provide the balance of funds administered as of the reporting date. ....\$ .....

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ X ] No [ ]

19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [ ] No [ ]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AMICA MUTUAL INSURANCE COMPANY

**FIVE-YEAR HISTORICAL DATA**

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2021	2 2020	3 2019	4 2018	5 2017
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	768,108,408	819,968,956	820,641,532	883,733,440	856,492,129
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	535,972,773	565,126,917	566,816,830	622,287,591	601,813,888
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	971,248,391	955,936,986	951,441,889	915,836,200	854,257,769
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	2,275,329,572	2,341,032,859	2,338,900,251	2,421,857,231	2,312,563,786
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	766,105,858	818,724,656	816,640,440	879,800,740	853,075,118
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	529,745,904	559,016,800	558,711,373	610,059,327	595,485,738
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	940,545,843	925,674,357	919,614,076	884,399,372	825,302,291
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	2,236,397,605	2,303,415,813	2,294,965,889	2,374,259,439	2,273,863,147
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	(39,444,865)	274,703,010	78,433,234	50,638,254	(91,891,442)
14. Net investment gain or (loss) (Line 11)	284,906,213	171,846,415	238,744,360	217,476,562	261,360,000
15. Total other income (Line 15)	1,264,494	1,005,582	(6,116,906)	(3,846,782)	(100,308)
16. Dividends to policyholders (Line 17)	149,780,475	241,453,608	149,535,753	142,379,121	145,006,456
17. Federal and foreign income taxes incurred (Line 19)	(13,923,325)	26,626,721	3,406,407	(12,880,293)	(58,381,354)
18. Net income (Line 20)	110,868,692	179,474,678	158,118,528	134,769,206	82,743,148
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	5,831,969,037	5,670,627,494	5,360,643,572	5,429,814,359	5,384,567,321
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	85,172,374	91,010,593	97,665,272	85,469,630	87,828,896
20.2 Deferred and not yet due (Line 15.2)	342,960,715	399,497,330	457,901,232	546,788,851	522,050,030
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,573,458,473	2,663,063,213	2,577,780,931	2,871,537,705	2,715,077,086
22. Losses (Page 3, Line 1)	1,113,130,460	984,372,688	998,503,412	1,035,966,880	1,059,559,279
23. Loss adjustment expenses (Page 3, Line 3)	192,923,159	190,647,308	179,917,556	172,531,055	174,439,255
24. Unearned premiums (Page 3, Line 9)	915,330,321	1,007,269,103	1,110,432,781	1,227,668,857	1,180,441,115
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	3,258,510,564	3,007,564,281	2,782,862,641	2,558,276,654	2,669,490,235
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	23,719,138	112,705,989	41,534,228	37,645,366	45,130,956
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	3,290,488,566	3,033,479,321	2,803,977,341	2,573,142,206	2,686,107,207
29. Authorized control level risk-based capital	387,483,695	390,508,284	394,500,654	371,698,864	381,584,963
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1)	53.5	54.2	55.4	53.9	55.0
31. Stocks (Lines 2.1 & 2.2)	35.9	35.2	34.3	32.5	38.2
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	2.4	2.7	2.5	2.0	1.5
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.9	1.0	1.1	1.1	1.0
34. Cash, cash equivalents and short-term investments (Line 5)	0.6	1.5	2.4	5.2	0.8
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	6.5	4.4	4.2	4.3	3.4
38. Receivables for securities (Line 9)	0.3	1.0		1.0	0.2
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	437,325,360	436,143,785	421,241,550	409,116,381	388,074,541
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated	1,549,825	1,604,363	3,300,894	11,996,355	10,243,440
48. Total of above Lines 42 to 47	438,875,185	437,748,148	424,542,444	421,112,736	398,317,981
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	13.5	14.6	15.3	16.5	14.9



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AMICA MUTUAL INSURANCE COMPANY

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	91,808,313	54,514,113	93,511,712	(202,884,576)	112,292,833
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	250,946,283	224,701,640	224,585,987	(111,213,581)	85,816,054
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	464,736,608	490,998,810	590,102,047	594,157,736	559,687,882
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	322,754,045	255,375,551	354,990,223	366,472,256	393,255,170
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	562,465,110	528,159,144	512,519,164	545,823,450	515,724,444
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
59. Total (Line 35) .....	1,349,955,763	1,274,533,504	1,457,611,434	1,506,453,442	1,468,667,496
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	461,992,032	488,023,124	587,019,762	591,489,549	555,207,582
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	322,754,045	255,375,551	354,990,223	366,472,256	393,255,797
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	560,632,889	518,890,061	507,848,546	545,823,450	515,724,444
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. Total (Line 35) .....	1,345,378,966	1,262,288,735	1,449,858,531	1,503,785,255	1,464,187,823
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	63.3	51.9	58.6	63.6	69.3
68. Loss expenses incurred (Line 3) .....	10.7	10.5	10.5	9.7	10.6
69. Other underwriting expenses incurred (Line 4) .....	27.7	26.2	27.7	24.5	24.3
70. Net underwriting gain (loss) (Line 8) .....	(1.7)	11.4	3.3	2.2	(4.2)
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	28.8	27.3	29.4	24.2	23.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	74.0	62.4	69.0	73.3	79.9
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....	68.6	76.6	82.5	92.8	85.2
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....	(40,375)	(39,966)	(99,363)	(116,243)	(131,371)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0) .....	(1.3)	(1.4)	(3.9)	(4.4)	(5.1)
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	(24,007)	(102,226)	(149,720)	(178,488)	(137,769)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	(0.9)	(4.0)	(5.6)	(6.9)	(5.3)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [ ] No [ ]  
 If no, please explain: .....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AMICA MUTUAL INSURANCE COMPANY  
**SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES**  
**SCHEDULE P - PART 1 - SUMMARY**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4	5	6	7	8	9			
1. Prior	XXX	XXX	XXX	2,227	1,673	210		10		269	774	XXX
2. 2012	1,613,568	31,167	1,582,401	986,625	962	42,480	90	150,971		108,378	1,179,024	XXX
3. 2013	1,726,076	34,759	1,691,317	928,925	2,048	44,369	100	144,276		111,436	1,115,421	XXX
4. 2014	1,823,138	33,816	1,789,322	1,023,266	914	43,553	114	150,009		122,673	1,215,800	XXX
5. 2015	1,922,196	33,172	1,889,024	1,348,587	1,594	53,276	123	168,532		143,792	1,568,678	XXX
6. 2016	2,045,477	34,607	2,010,870	1,324,625	1,125	51,225	138	166,220		159,835	1,540,807	XXX
7. 2017	2,221,021	38,564	2,182,457	1,548,535	17,634	57,535	964	180,423		196,272	1,767,895	XXX
8. 2018	2,374,449	47,417	2,327,032	1,444,848	1,067	52,979	196	180,441		184,862	1,677,006	XXX
9. 2019	2,455,954	43,752	2,412,202	1,343,776	1,080	41,007	185	194,799		166,417	1,578,317	XXX
10. 2020	2,445,219	38,640	2,406,579	1,029,374	775	22,127	163	167,366		112,800	1,217,929	XXX
11. 2021	2,367,497	39,161	2,328,336	900,602	462	13,757	113	141,517		83,004	1,055,301	XXX
12. Totals	XXX	XXX	XXX	11,881,390	29,333	422,518	2,186	1,644,562		1,389,738	13,916,951	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1. Prior	5,918	2,742	645		812		90		86			4,809	XXX
2. 2012	1,113				151				55			1,319	XXX
3. 2013	3,946	54	17		502		6		137			4,554	XXX
4. 2014	3,116	70			435		7		80			3,567	XXX
5. 2015	11,331		(1,910)		1,400		(270)		150			10,701	XXX
6. 2016	22,744		(4,721)		2,787		(637)		596			20,769	XXX
7. 2017	48,070	852	(11,039)		5,911	18	(1,410)		1,243			41,906	XXX
8. 2018	91,090	8	(13,955)		12,443		(1,983)		2,805			90,394	XXX
9. 2019	154,539	50	(17,145)		19,772		(2,037)		5,583			160,662	XXX
10. 2020	194,860	160	19,845		24,220		2,297		8,771		1	249,833	XXX
11. 2021	387,378	411	221,635		38,284		20,235		50,418		2	717,539	XXX
12. Totals	924,105	4,347	193,372		106,717	18	16,300		69,924		3	1,306,053	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount									
	26	27	28	29	30	31	32	33		35	36								
												Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense
												Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	3,821	988								
2. 2012	1,181,395	1,052	1,180,343	73.2	3.4	74.6				1,113	206								
3. 2013	1,122,176	2,202	1,119,974	65.0	6.3	66.2				3,909	645								
4. 2014	1,220,465	1,098	1,219,367	66.9	3.2	68.1				3,046	521								
5. 2015	1,581,096	1,717	1,579,379	82.3	5.2	83.6				9,421	1,280								
6. 2016	1,562,839	1,263	1,561,576	76.4	3.6	77.7				18,023	2,746								
7. 2017	1,829,268	19,468	1,809,800	82.4	50.5	82.9				36,179	5,726								
8. 2018	1,768,670	1,270	1,767,400	74.5	2.7	76.0				77,128	13,266								
9. 2019	1,740,294	1,315	1,738,979	70.9	3.0	72.1				137,344	23,318								
10. 2020	1,468,860	1,098	1,467,762	60.1	2.8	61.0				214,545	35,288								
11. 2021	1,773,826	986	1,772,840	74.9	2.5	76.1				608,601	108,938								
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,113,130	192,923								

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AMICA MUTUAL INSURANCE COMPANY

**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year
1. Prior	485,465	455,131	410,504	386,870	374,132	371,356	373,923	369,083	367,551	368,197	646	(886)
2. 2012	1,113,485	1,090,625	1,078,580	1,058,015	1,045,429	1,034,029	1,028,328	1,027,227	1,028,858	1,029,317	459	2,090
3. 2013	XXX	1,082,308	1,017,077	1,007,355	992,868	979,332	975,208	974,237	975,492	975,562	70	1,325
4. 2014	XXX	XXX	1,159,071	1,113,993	1,104,756	1,078,353	1,074,516	1,067,406	1,069,482	1,069,279	(203)	1,873
5. 2015	XXX	XXX	XXX	1,465,634	1,447,837	1,431,028	1,409,587	1,410,315	1,409,496	1,410,697	1,201	382
6. 2016	XXX	XXX	XXX	XXX	1,479,647	1,419,200	1,404,619	1,392,653	1,390,939	1,394,761	3,822	2,108
7. 2017	XXX	XXX	XXX	XXX	XXX	1,701,568	1,632,442	1,624,225	1,632,243	1,628,135	(4,108)	3,910
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	1,654,267	1,588,381	1,576,603	1,584,153	7,550	(4,228)
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,569,177	1,532,074	1,538,597	6,523	(30,580)
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,347,959	1,291,625	(56,334)	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,580,905	XXX	XXX
12. Totals											(40,375)	(24,007)

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021		
1. Prior	.000	162,537	255,290	312,465	336,186	350,154	354,477	361,230	362,710	363,474	XXX	XXX
2. 2012	646,950	849,840	927,260	979,999	1,008,007	1,019,025	1,024,551	1,026,526	1,027,671	1,028,053	XXX	XXX
3. 2013	XXX	616,612	800,270	879,996	925,196	947,023	960,013	967,800	970,082	971,145	XXX	XXX
4. 2014	XXX	XXX	682,440	881,068	975,298	1,022,391	1,049,029	1,058,628	1,062,104	1,065,791	XXX	XXX
5. 2015	XXX	XXX	XXX	924,207	1,180,058	1,284,717	1,343,808	1,377,928	1,393,037	1,400,146	XXX	XXX
6. 2016	XXX	XXX	XXX	XXX	909,798	1,168,030	1,279,898	1,336,614	1,360,773	1,374,587	XXX	XXX
7. 2017	XXX	XXX	XXX	XXX	XXX	1,059,065	1,369,521	1,491,701	1,550,399	1,587,472	XXX	XXX
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	1,028,176	1,328,448	1,430,552	1,496,565	XXX	XXX
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	968,070	1,257,811	1,383,518	XXX	XXX
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	818,791	1,050,563	XXX	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	913,785	XXX	XXX

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior	48,591	23,169	10,585	2,122	(755)	(243)	277	125	(132)	736
2. 2012	114,816	37,079	12,107	609	3,217	(1,503)	(1,852)	(2,420)	(140)	
3. 2013	XXX	116,092	30,393	5,432	326	(3,130)	(4,420)	(1,950)	(833)	23
4. 2014	XXX	XXX	98,345	25,073	5,201	(9,370)	(6,280)	(6,276)	(1,749)	7
5. 2015	XXX	XXX	XXX	104,767	25,036	(7,709)	(16,801)	(10,253)	(4,255)	(2,181)
6. 2016	XXX	XXX	XXX	XXX	106,500	26,619	(21,331)	(13,713)	(9,226)	(5,357)
7. 2017	XXX	XXX	XXX	XXX	XXX	171,635	24,540	(23,318)	(10,121)	(12,449)
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	181,137	23,957	(18,117)	(15,937)
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	165,490	27,626	(19,182)
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	194,989	22,142
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	241,871

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AMICA MUTUAL INSURANCE COMPANY

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	3,801,079	4,314,470	404,774	1,700,330	722,212	1,706,617	4,172
2. Alaska	AK	L	305,093	371,860	20,018	258,404	88,048	112,547	429
3. Arizona	AZ	L	35,356,098	35,650,281	2,108,965	18,895,519	19,701,534	15,013,955	36,044
4. Arkansas	AR	L	2,057,107	2,372,095	191,741	1,457,500	1,980,364	1,847,423	2,301
5. California	CA	L	130,478,117	158,279,273	(46,256)	82,638,980	82,395,682	81,002,422	212,980
6. Colorado	CO	L	63,147,536	64,562,788	3,925,838	29,724,430	71,539,047	63,665,481	40,229
7. Connecticut	CT	L	195,600,826	196,306,301	22,271,132	94,087,326	102,326,330	93,402,776	328,447
8. Delaware	DE	L	9,256,454	9,078,827	658,646	5,078,589	5,631,729	3,061,040	9,198
9. District of Columbia	DC	L	5,455,094	6,380,796	546,978	2,711,524	4,141,662	3,204,602	2,745
10. Florida	FL	L	150,390,211	151,851,941	(45,420)	106,167,312	116,899,647	87,867,579	135,440
11. Georgia	GA	L	91,279,863	90,837,098	4,124,272	59,484,429	57,005,200	38,362,401	103,680
12. Hawaii	HI	L							
13. Idaho	ID	L	4,185,317	4,744,737	296,857	3,641,795	6,605,864	3,963,434	4,745
14. Illinois	IL	L	28,873,905	29,101,329	2,471,782	17,441,593	10,303,160	8,031,948	23,838
15. Indiana	IN	L	12,296,278	12,304,643	674,770	7,829,704	8,897,686	8,432,359	14,095
16. Iowa	IA	L	4,077,995	3,991,187	227,117	3,713,214	1,918,579	1,279,064	3,339
17. Kansas	KS	L	6,309,807	6,452,722	378,831	3,432,108	3,036,404	1,208,353	5,301
18. Kentucky	KY	L	8,505,991	8,595,143	452,520	3,501,365	3,084,788	2,291,155	9,971
19. Louisiana	LA	L	7,942,908	9,100,113	900,488	12,577,487	16,746,124	9,786,424	4,980
20. Maine	ME	L	17,401,371	17,291,976	2,040,086	6,442,422	5,647,775	4,066,930	27,392
21. Maryland	MD	L	43,912,481	44,459,250	3,908,250	22,249,644	24,087,546	12,875,199	49,095
22. Massachusetts	MA	L	252,312,878	259,904,422	11,171,756	114,942,434	120,787,114	83,982,005	565,705
23. Michigan	MI	L	24,901,318	24,996,099	2,029,727	15,533,238	20,393,574	13,477,652	24,210
24. Minnesota	MN	L	19,937,503	20,015,777	1,316,850	10,788,015	11,581,955	5,950,568	14,974
25. Mississippi	MS	L	1,444,154	1,654,836	112,362	773,232	561,576	1,254,746	1,686
26. Missouri	MO	L	11,691,225	13,095,177	(2,362)	6,116,443	3,865,015	4,420,014	11,154
27. Montana	MT	L	1,487,396	1,582,361	137,942	392,985	428,930	126,395	1,408
28. Nebraska	NE	L	4,911,967	5,042,528	284,932	2,466,855	3,063,262	1,649,703	3,510
29. Nevada	NV	L	9,441,729	9,510,424	537,026	5,797,283	6,783,741	4,232,130	10,468
30. New Hampshire	NH	L	52,666,688	52,872,080	5,957,118	20,887,481	23,286,120	17,797,193	94,293
31. New Jersey	NJ	L	62,477,430	62,820,099	3,735,144	35,816,399	45,102,364	44,004,208	93,726
32. New Mexico	NM	L	9,661,746	10,326,014	814,177	4,096,669	3,624,010	4,588,320	9,696
33. New York	NY	L	153,179,095	152,675,931	23,537,912	67,608,163	77,213,571	83,680,908	241,435
34. North Carolina	NC	L	90,934,036	101,922,757	821,790	61,885,182	57,994,800	30,730,511	123,042
35. North Dakota	ND	L	356,012	345,140	22,686	152,327	167,004	49,262	207
36. Ohio	OH	L	25,266,738	25,269,893	1,904,182	10,601,605	12,455,934	8,463,160	31,191
37. Oklahoma	OK	L	3,156,174	3,547,474	258,190	1,927,125	3,917,952	2,434,948	2,592
38. Oregon	OR	L	35,144,822	35,291,313	2,068,671	23,217,671	23,289,894	21,332,301	31,286
39. Pennsylvania	PA	L	47,832,371	47,674,096	5,313,913	25,985,975	25,047,553	20,647,206	74,114
40. Rhode Island	RI	L	159,634,666	184,544,929	21,378,305	95,260,388	100,741,184	90,471,779	274,147
41. South Carolina	SC	L	24,590,680	25,968,426	2,212,985	13,056,623	17,553,608	13,117,179	28,264
42. South Dakota	SD	L	422,014	423,966	25,009	124,887	88,589	46,265	276
43. Tennessee	TN	L	18,345,159	18,559,343	1,443,675	10,107,575	10,856,670	6,934,577	17,784
44. Texas	TX	L	266,730,358	272,672,783	9,415,019	237,136,975	255,713,266	117,190,048	219,555
45. Utah	UT	L	6,756,583	6,652,950	544,432	3,105,126	3,469,217	2,837,296	4,419
46. Vermont	VT	L	7,855,097	7,759,966	948,355	2,271,111	4,069,135	2,880,521	11,147
47. Virginia	VA	L	38,913,866	39,386,406	3,716,964	17,394,242	19,400,465	12,396,618	40,779
48. Washington	WA	L	60,275,495	59,058,398	3,420,539	33,592,077	41,032,262	29,169,053	53,920
49. West Virginia	WV	L	2,725,779	2,699,612	189,442	1,359,269	1,774,704	1,915,876	2,310
50. Wisconsin	WI	L	11,340,293	11,437,271	854,273	5,252,525	5,637,922	4,740,081	10,776
51. Wyoming	WY	L	972,644	977,630	98,072	550,059	264,578	121,749	671
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX							
59. Totals	XXX		2,225,999,447	2,314,734,931	149,780,475	1,311,233,614	1,442,925,350	1,071,823,981	3,017,166
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX								

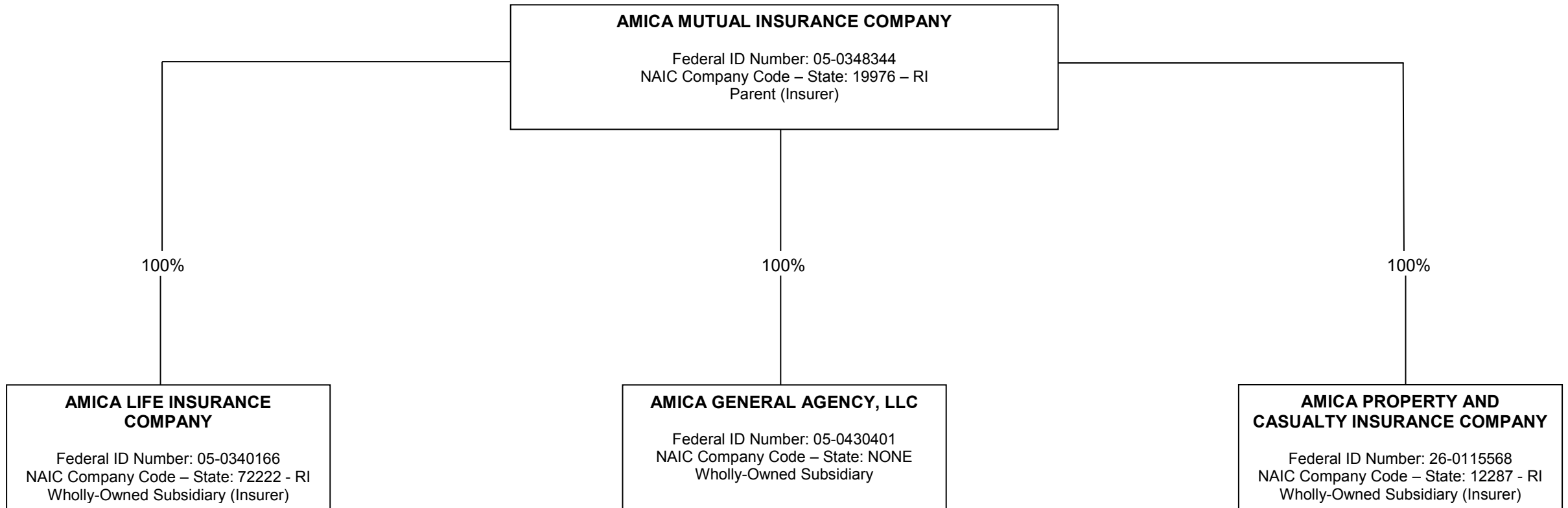
(a) Active Status Counts:

- L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....51
- E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....
- D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....
- R - Registered - Non-domiciled RRGs.....
- Q - Qualified - Qualified or accredited reinsurer.....
- N - None of the above - Not allowed to write business in the state.....6

(b) Explanation of basis of allocation of premiums by states, etc.

Fire, Allied Lines, Homeowners, Inland Marine, Workers' Compensation (Policies written cover only domestic employees), and Earthquake are all allocated to the state in which the insured's residence is located. Ocean Marine is allocated to the state in which the insured's primary residence is located. All Automobile lines of business are allocated to the state in which the automobile is garaged. Other Liability is allocated to the state in which the insured's primary residence is located.

**SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP  
PART 1 – ORGANIZATIONAL CHART**



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AMICA MUTUAL INSURANCE COMPANY  
**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. Travel advances .....	14,624	14,624		
2505. Postage inventory .....	288,098	288,098		
2506. Prepaid expenses .....	26,042,485	26,042,485		
2507. Prepaid pension contribution .....	775,934,100	523,446,298	252,487,802	237,169,396
2508. Pension overfunded asset .....	(252,487,802)		(252,487,802)	(237,169,396)
2509. Miscellaneous deposits .....	10,821,015	742,873	10,078,142	12,145,900
2510. Receivable for other surcharges .....	325,007		325,007	618,838
2511. Miscellaneous receivable .....	10,110,979		10,110,979	12,632,270
2512. Prepaid retirees' medical expense .....	41,772,294	41,772,294		
2597. Summary of remaining write-ins for Line 25 from overflow page	612,820,800	592,306,672	20,514,128	25,397,008

Additional Write-ins for Statement of Income Line 37

	1 Current Year	2 Prior Year
3704. Change in pension overfunded asset .....	(15,318,406)	29,318,709
3705. Change in retired life reserve overfunded asset .....	3,148,319	(4,883,451)
3706. Change in unfunded retired life benefit liability .....	(15,761)	(1,187,456)
3707. Change in retiree medical benefit liability .....	81,186,806	(16,937,132)
3708. Miscellaneous surplus adjustment .....	(3,884,527)	(406,366)
3797. Summary of remaining write-ins for Line 37 from overflow page	65,116,431	5,904,304

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504. Prepaid pension contribution .....	523,446,298	538,764,704	15,318,406
2505. Miscellaneous deposits .....	742,873	532,671	(210,202)
2506. Amica Companies Supplemental Retirement Trust .....	16,443,864	41,522,382	25,078,518
2507. Prepaid retirees' medical expense .....	41,772,294		(41,772,294)
2597. Summary of remaining write-ins for Line 25 from overflow page	582,405,329	580,819,757	(1,585,572)