



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2022
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
(Street and Number) (City or Town, State, Country and Zip Code)
800-652-6422 (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
(Street and Number) (City or Town, State, Country and Zip Code)
800-652-6422 (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

President and Chief Executive Officer Edmund Shallcross III #
Senior Assistant Vice President and Secretary Suzanne Ellen Casey
Senior Vice President, Chief Financial Officer and Treasurer James Parker Loring

OTHER

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

DIRECTORS OR TRUSTEES

Jill Janice Avery, Ivy Lynne Brown #, Debra Ann Canales
Patricia Walsh Chadwick, Michael David Jeans, Matthew Alexander Lopes, Jr. #
Ronald Keith Machtley, Peter Michael Marino, Debra Marie Paul
Donald Julian Reaves, Edmund Shallcross III #, 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.

Edmund Shallcross III
President and Chief Executive Officer

Suzanne Ellen Casey
Senior Assistant Vice President and Secretary

James Parker Loring
Senior Vice President, Chief Financial Officer and Treasurer

Subscribed and sworn to before me this 8th day of February, 2023

- 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, 2026

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AMICA MUTUAL INSURANCE COMPANY

**ASSETS**

|  | Current Year  |                         |   | Prior Year                  |
|--|---------------|-------------------------|---|-----------------------------|
|  | 1<br>Assets   | 2<br>Nonadmitted Assets | 3<br>Net Admitted Assets<br>(Cols. 1 - 2) | 4<br>Net Admitted<br>Assets |
| 1. Bonds (Schedule D) .....  | 2,770,361,351 |                         | 2,770,361,351                             | 2,787,031,182               |
| 2. Stocks (Schedule D):  |               |                         |   |                             |
| 2.1 Preferred stocks .....   |               |                         |   |                             |
| 2.2 Common stocks .....  | 1,316,471,777 |                         | 1,316,471,777                             | 1,870,259,395               |
| 3. Mortgage loans on real estate (Schedule B):   |               |                         |   |                             |
| 3.1 First liens .....  | 112,993,388   |                         | 112,993,388                               | 124,416,097                 |
| 3.2 Other than first liens .....   |               |                         |   |                             |
| 4. Real estate (Schedule A):   |               |                         |   |                             |
| 4.1 Properties occupied by the company (less \$<br>encumbrances) .....   | 44,598,656    |                         | 44,598,656                                | 46,752,207                  |
| 4.2 Properties held for the production of income (less<br>\$ ..... encumbrances) .....   |               |                         |   |                             |
| 4.3 Properties held for sale (less \$<br>encumbrances) .....   |               |                         |   |                             |
| 5. Cash (\$ .....(94,897,482) , Schedule E - Part 1), cash equivalents<br>(\$ .....117,064,723 , Schedule E - Part 2) and short-term<br>investments (\$ .....78,482,526 , Schedule DA) ..... | 100,649,767   |                         | 100,649,767                               | 28,688,759                  |
| 6. Contract loans (including \$ ..... premium notes) .....   |               |                         |   |                             |
| 7. Derivatives (Schedule DB) .....   |               |                         |   |                             |
| 8. Other invested assets (Schedule BA) .....   | 382,507,736   | 1,286,356               | 381,221,380                               | 337,760,637                 |
| 9. Receivable for securities .....   |               |                         |   | 13,748,826                  |
| 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) .....  | 4,727,582,675 | 1,286,356               | 4,726,296,319                             | 5,208,657,103               |
| 13. Title plants less \$ ..... charged off (for Title insurers<br>only) .....  |               |                         |   |                             |
| 14. Investment income due and accrued .....  | 22,255,779    |                         | 22,255,779                                | 20,132,316                  |
| 15. Premiums and considerations:   |               |                         |   |                             |
| 15.1 Uncollected premiums and agents' balances in the course of collection .....   | 86,467,501    | 196,032                 | 86,271,469                                | 85,172,374                  |
| 15.2 Deferred premiums, agents' balances and installments booked but<br>deferred and not yet due (including \$ .....<br>earned but unbilled premiums) .....                                  | 360,476,839   | 28                      | 360,476,811                               | 342,960,715                 |
| 15.3 Accrued retrospective premiums (\$ ..... ) and<br>contracts subject to redetermination (\$ ..... ) .....  |               |                         |   |                             |
| 16. Reinsurance:   |               |                         |   |                             |
| 16.1 Amounts recoverable from reinsurers .....   | 3,621,088     |                         | 3,621,088                                 | 2,802,245                   |
| 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 ....  | 34,762,396    |                         | 34,762,396                                | 10,695,234                  |
| 18.2 Net deferred tax asset .....  | 55,880,380    |                         | 55,880,380                                |                             |
| 19. Guaranty funds receivable or on deposit .....  |               |                         |   |                             |
| 20. Electronic data processing equipment and software .....  | 12,759,260    | 12,759,260              |   |                             |
| 21. Furniture and equipment, including health care delivery assets<br>(\$ ..... ) .....  | 4,581,008     | 4,581,008               |   |                             |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates .....   |               |                         |   |                             |
| 23. Receivables from parent, subsidiaries and affiliates .....   | 2,021,950     |                         | 2,021,950                                 | 1,194,396                   |
| 24. Health care (\$ ..... ) and other amounts receivable .....   |               |                         |   |                             |
| 25. Aggregate write-ins for other than invested assets .....   | 695,062,992   | 564,104,376             | 130,958,616                               | 160,354,654                 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and<br>Protected Cell Accounts (Lines 12 to 25) .....  | 6,005,471,868 | 582,927,060             | 5,422,544,808                             | 5,831,969,037               |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell<br>Accounts .....   |               |                         |   |                             |
| 28. Total (Lines 26 and 27)  | 6,005,471,868 | 582,927,060             | 5,422,544,808                             | 5,831,969,037               |
| <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 .....  | 66,479,311    | 22,650,931              | 43,828,380                                | 59,188,449                  |
| 2502. Amica Companies Supplemental Retirement Trust II .....   | 26,985,319    |                         | 26,985,319                                | 35,520,090                  |
| 2503. Equities and deposits in pools and associations .....  | 44,112,585    |                         | 44,112,585                                | 45,131,987                  |
| 2598. Summary of remaining write-ins for Line 25 from overflow page .....  | 557,485,777   | 541,453,445             | 16,032,332                                | 20,514,128                  |
| 2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)   | 695,062,992   | 564,104,376             | 130,958,616                               | 160,354,654                 |

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AMICA MUTUAL INSURANCE COMPANY

**LIABILITIES, SURPLUS AND OTHER FUNDS**

|  | 1<br>Current Year | 2<br>Prior Year |
|--|-------------------|-----------------|
| 1. Losses (Part 2A, Line 35, Column 8) .....   | 1,305,012,415     | 1,113,130,460   |
| 2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....  | 25,657,830        | 23,370,277      |
| 3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....   | 195,843,053       | 192,923,159     |
| 4. Commissions payable, contingent commissions and other similar charges .....   | 374,835           | 1,049,942       |
| 5. Other expenses (excluding taxes, licenses and fees) .....   | 86,987,749        | 93,419,746      |
| 6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....   | 14,773,210        | 8,724,627       |
| 7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....   | 49,183            | 172,911         |
| 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 \$ ..... 659,504 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) ..... | 940,426,186       | 915,330,321     |
| 10. Advance premium .....  | 12,580,105        | 11,480,034      |
| 11. Dividends declared and unpaid:   |                   |                 |
| 11.1 Stockholders .....  |                   |                 |
| 11.2 Policyholders .....   | 10,631,575        | 11,289,049      |
| 12. Ceded reinsurance premiums payable (net of ceding commissions) .....   | 122,330           | 137,472         |
| 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 .....  | 5,280,713         | 6,358,907       |
| 15. Remittances and items not allocated .....  | 1,124,343         | 1,503,351       |
| 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 .....   | 3,000,000         | 51,104,298      |
| 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 .....  | 72,734,938        | 96,517,322      |
| 26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....  | 2,674,598,465     | 2,573,458,473   |
| 27. Protected cell liabilities .....   |                   |                 |
| 28. Total liabilities (Lines 26 and 27) .....  | 2,674,598,465     | 2,573,458,473   |
| 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) .....   | 2,741,946,343     | 3,252,510,564   |
| 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) .....   | 2,747,946,343     | 3,258,510,564   |
| 38. TOTALS (Page 2, Line 28, Col. 3)   | 5,422,544,808     | 5,831,969,037   |
| <b>DETAILS OF WRITE-INS</b>  |                   |                 |
| 2501. Reserve for non-qualified pensions and deferrals .....   | 70,813,699        | 94,708,539      |
| 2502. Reserve for unassessed insolvencies .....  | 496,606           | 620,757         |
| 2503. Reserve for other surcharges .....   | 1,424,633         | 1,188,026       |
| 2598. Summary of remaining write-ins for Line 25 from overflow page .....  |                   |                 |
| 2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)   | 72,734,938        | 96,517,322      |
| 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 2022 OF THE AMICA MUTUAL INSURANCE COMPANY

**STATEMENT OF INCOME**

|   | 1<br>Current Year | 2<br>Prior Year |
|---|-------------------|-----------------|
| <b>UNDERWRITING INCOME</b>  |                   |                 |
| 1. Premiums earned (Part 1, Line 35, Column 4).....   | 2,298,932,218     | 2,328,336,387   |
| <b>DEDUCTIONS:</b>  |                   |                 |
| 2. Losses incurred (Part 2, Line 35, Column 7) .....  | 1,673,799,232     | 1,474,136,738   |
| 3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....  | 217,957,820       | 248,204,493     |
| 4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....   | 643,216,283       | 645,440,021     |
| 5. Aggregate write-ins for underwriting deductions .....  |                   |                 |
| 6. Total underwriting deductions (Lines 2 through 5) .....  | 2,534,973,335     | 2,367,781,252   |
| 7. Net income of protected cells .....  |                   |                 |
| 8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....   | (236,041,117)     | (39,444,865)    |
| <b>INVESTMENT INCOME</b>  |                   |                 |
| 9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....   | 118,044,768       | 119,658,418     |
| 10. Net realized capital gains (losses) less capital gains tax of \$ ..... 17,968,619 (Exhibit of Capital Gains (Losses) ) .....                              | 26,786,502        | 165,247,795     |
| 11. Net investment gain (loss) (Lines 9 + 10) .....   | 144,831,270       | 284,906,213     |
| <b>OTHER INCOME</b>   |                   |                 |
| 12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ .....893,274 amount charged off \$ ..... 2,477,241 ) .....              | (1,583,967)       | (1,802,678)     |
| 13. Finance and service charges not included in premiums .....  | 2,694,662         | 3,017,167       |
| 14. Aggregate write-ins for miscellaneous income .....  | (124,206)         | 50,005          |
| 15. Total other income (Lines 12 through 14) .....  | 986,489           | 1,264,494       |
| 16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....     | (90,223,358)      | 246,725,842     |
| 17. Dividends to policyholders .....  | 137,895,034       | 149,780,475     |
| 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) ..... | (228,118,392)     | 96,945,367      |
| 19. Federal and foreign income taxes incurred .....   | (52,929,792)      | (13,923,325)    |
| 20. Net income (Line 18 minus Line 19)(to Line 22) .....  | (175,188,600)     | 110,868,692     |
| <b>CAPITAL AND SURPLUS ACCOUNT</b>  |                   |                 |
| 21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....  | 3,258,510,564     | 3,007,564,281   |
| 22. Net income (from Line 20) .....   | (175,188,600)     | 110,868,692     |
| 23. Net transfers (to) from Protected Cell accounts .....   |                   |                 |
| 24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ ..... (86,178,634) .....  | (334,705,691)     | 91,808,313      |
| 25. Change in net unrealized foreign exchange capital gain (loss) .....   |                   |                 |
| 26. Change in net deferred income tax .....   | 16,648,343        | (19,779,736)    |
| 27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....   | 50,021,791        | 6,762,809       |
| 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 .....   | (67,340,064)      | 61,286,205      |
| 38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....   | (510,564,221)     | 250,946,283     |
| 39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....   | 2,747,946,343     | 3,258,510,564   |
| <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 .....   | 7,019             | 18,883          |
| 1402. Penalties of regulatory authorities .....   | (331,150)         | 31,122          |
| 1403. State tax credits .....   | 199,925           |                 |
| 1498. Summary of remaining write-ins for Line 14 from overflow page .....   |                   |                 |
| 1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above) .....  | (124,206)         | 50,005          |
| 3701. Change in Amica Companies Supplemental Retirement Trust .....   | (10,150,027)      | (2,308,074)     |
| 3702. Change in Amica Companies Supplemental Retirement Trust II .....  | (7,069,125)       |                 |
| 3703. Unrecognized gain/(loss) on non-qualified pensions .....  | 16,365,751        | (1,522,152)     |
| 3798. Summary of remaining write-ins for Line 37 from overflow page .....   | (66,486,663)      | 65,116,431      |
| 3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above) .....  | (67,340,064)      | 61,286,205      |

ANNUAL STATEMENT FOR THE YEAR 2022 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 .....  | 2,306,072,212 | 2,300,108,376 |
| 2. Net investment income .....  | 117,067,262   | 138,421,272   |
| 3. Miscellaneous income .....   | 1,154,982     | 3,790,980     |
| 4. Total (Lines 1 through 3) .....  | 2,424,294,456 | 2,442,320,628 |
| 5. Benefit and loss related payments .....  | 1,480,448,567 | 1,343,444,651 |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....                    |               |               |
| 7. Commissions, expenses paid and aggregate write-ins for deductions .....                                      | 837,513,045   | 877,893,810   |
| 8. Dividends paid to policyholders .....  | 138,552,508   | 151,321,093   |
| 9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....        | (10,770,283)  | 45,941,935    |
| 10. Total (Lines 5 through 9) .....   | 2,445,743,837 | 2,418,601,489 |
| 11. Net cash from operations (Line 4 minus Line 10) .....   | (21,449,381)  | 23,719,139    |
| <b>Cash from Investments</b>  |               |               |
| 12. Proceeds from investments sold, matured or repaid:  |               |               |
| 12.1 Bonds .....  | 743,795,442   | 1,798,987,789 |
| 12.2 Stocks .....   | 873,581,230   | 578,201,994   |
| 12.3 Mortgage loans .....   | 17,485,012    | 8,173,782     |
| 12.4 Real estate .....  |               |               |
| 12.5 Other invested assets .....  | 37,668,147    | 26,703,074    |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....                           | (6,048)       | 2,241         |
| 12.7 Miscellaneous proceeds .....   | 13,748,826    | 36,586,880    |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) .....   | 1,686,272,609 | 2,448,655,760 |
| 13. Cost of investments acquired (long-term only):  |               |               |
| 13.1 Bonds .....  | 739,424,999   | 1,890,970,209 |
| 13.2 Stocks .....   | 585,164,202   | 468,998,810   |
| 13.3 Mortgage loans .....   | 6,062,303     |               |
| 13.4 Real estate .....  | 1,030,678     | 936,770       |
| 13.5 Other invested assets .....  | 177,047,992   | 36,601,214    |
| 13.6 Miscellaneous applications .....   | 48,104,298    | 120,153,303   |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) .....  | 1,556,834,472 | 2,517,660,306 |
| 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) .....                                   | 129,438,137   | (69,004,546)  |
| <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) .....  | (36,027,748)  | (2,356,873)   |
| 17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) ..... | (36,027,748)  | (2,356,873)   |
| <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) .....       | 71,961,008    | (47,642,280)  |
| 19. Cash, cash equivalents and short-term investments:  |               |               |
| 19.1 Beginning of year .....  | 28,688,759    | 76,331,039    |
| 19.2 End of period (Line 18 plus Line 19.1) .....   | 100,649,767   | 28,688,759    |

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

|  |            |  |
|--|------------|--|
| 20.0001. The Company received a non-cash distribution of stock from a limited partnership investment, which was valued at fair value on the date of distribution. .... | 14,589,909 |  |
|--|------------|--|

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AMICA MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1 - PREMIUMS EARNED

| Line of Business  | 1<br>Net Premiums<br>Written per<br>Column 6, Part 1B | 2<br>Unearned Premiums<br>Dec. 31 Prior Year -<br>per Col. 3,<br>Last Year's Part 1 | 3<br>Unearned Premiums<br>Dec. 31 Current<br>Year - per Col. 5<br>Part 1A | 4<br>Premiums Earned<br>During Year<br>(Cols. 1 + 2 - 3) |
|---|---|---|---|--|
| 1. Fire .....   | 8,945,794   | 5,459,095   | 5,147,329   | 9,257,560  |
| 2.1 Allied lines .....  | 23,482,422  | 13,458,738  | 12,847,896  | 24,093,264   |
| 2.2 Multiple peril crop .....   |   |   |   |  |
| 2.3 Federal flood .....   |   |   |   |  |
| 2.4 Private crop .....  |   |   |   |  |
| 2.5 Private flood .....   |   |   |   |  |
| 3. Farmowners multiple peril .....  |   |   |   |  |
| 4. Homeowners multiple peril .....  | 976,350,656   | 510,051,026   | 532,130,128   | 954,271,554  |
| 5.1 Commercial multiple peril (non-liability portion) .....               |   |   |   |  |
| 5.2 Commercial multiple peril (liability portion) .....                   |   |   |   |  |
| 6. Mortgage guaranty .....  |   |   |   |  |
| 8. Ocean marine .....   | 5,741,808   | 2,779,442   | 2,891,221   | 5,630,029  |
| 9. Inland marine .....  | 13,376,738  | 7,390,671   | 7,150,539   | 13,616,870   |
| 10. Financial guaranty .....  |   |   |   |  |
| 11.1 Medical professional liability - occurrence .....                    |   |   |   |  |
| 11.2 Medical professional liability - claims-made .....                   |   |   |   |  |
| 12. Earthquake .....  | 9,585,266   | 4,883,969   | 5,159,213   | 9,310,022  |
| 13.1 Comprehensive (hospital and medical) individual .....                |   |   |   |  |
| 13.2 Comprehensive (hospital and medical) group .....                     |   |   |   |  |
| 14. Credit accident and health (group and individual) .....               |   |   |   |  |
| 15.1 Vision only .....  |   |   |   |  |
| 15.2 Dental only .....  |   |   |   |  |
| 15.3 Disability income .....  |   |   |   |  |
| 15.4 Medicare supplement .....  |   |   |   |  |
| 15.5 Medicaid Title XIX .....   |   |   |   |  |
| 15.6 Medicare Title XVIII .....   |   |   |   |  |
| 15.7 Long-term care .....   |   |   |   |  |
| 15.8 Federal employees health benefits plan .....                         |   |   |   |  |
| 15.9 Other health .....   |   |   |   |  |
| 16. Workers' compensation .....   | 53,668  | 30,170  | 28,039  | 55,799   |
| 17.1 Other liability - occurrence .....                                   | 73,692,139  | 36,074,771  | 36,915,439  | 72,851,471   |
| 17.2 Other liability - claims-made .....                                  |   |   |   |  |
| 17.3 Excess workers' compensation .....                                   |   |   |   |  |
| 18.1 Products liability - occurrence .....                                |   |   |   |  |
| 18.2 Products liability - claims-made .....                               |   |   |   |  |
| 19.1 Private passenger auto no-fault (personal injury protection) .....   | 46,421,530  | 12,944,725  | 12,354,993  | 47,011,262   |
| 19.2 Other private passenger auto liability.....                          | 667,860,473   | 183,981,097   | 183,591,021   | 668,250,549  |
| 19.3 Commercial auto no-fault (personal injury protection) .....          | 3,535   | 2,040   | 1,857   | 3,718  |
| 19.4 Other commercial auto liability.....                                 | 139,144   | 82,492  | 73,740  | 147,896  |
| 21.1 Private passenger auto physical damage .....                         | 498,275,313   | 138,135,019   | 142,082,339   | 494,327,993  |
| 21.2 Commercial auto physical damage .....                                | 99,597  | 57,066  | 52,432  | 104,231  |
| 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. TOTALS  | 2,324,028,083   | 915,330,321   | 940,426,186   | 2,298,932,218  |
| <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 2022 OF THE AMICA MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1A - RECAPITULATION OF ALL PREMIUMS

| Line of Business  | 1<br>Amount Unearned<br>(Running One Year<br>or Less from Date<br>of Policy) (a) | 2<br>Amount Unearned<br>(Running More Than<br>One Year from<br>Date of Policy) (a) | 3<br>Earned But Unbilled<br>Premium | 4<br>Reserve for Rate<br>Credits and<br>Retrospective<br>Adjustments Based<br>on Experience | 5<br>Total Reserve for<br>Unearned Premiums<br>Cols. 1 + 2 + 3 + 4 |
|---|--|--|-------------------------------------|---|--|
| 1. Fire .....   | 5,147,329  |  |                                     |   | 5,147,329  |
| 2.1 Allied lines .....  | 12,847,896   |  |                                     |   | 12,847,896   |
| 2.2 Multiple peril crop .....   |  |  |                                     |   |  |
| 2.3 Federal flood .....   |  |  |                                     |   |  |
| 2.4 Private crop .....  |  |  |                                     |   |  |
| 2.5 Private flood .....   |  |  |                                     |   |  |
| 3. Farmowners multiple peril .....  |  |  |                                     |   |  |
| 4. Homeowners multiple peril .....  | 532,130,128  |  |                                     |   | 532,130,128  |
| 5.1 Commercial multiple peril (non-liability portion) .....               |  |  |                                     |   |  |
| 5.2 Commercial multiple peril (liability portion) .....                   |  |  |                                     |   |  |
| 6. Mortgage guaranty .....  |  |  |                                     |   |  |
| 8. Ocean marine .....   | 2,891,221  |  |                                     |   | 2,891,221  |
| 9. Inland marine .....  | 7,150,539  |  |                                     |   | 7,150,539  |
| 10. Financial guaranty .....  |  |  |                                     |   |  |
| 11.1 Medical professional liability - occurrence .....                    |  |  |                                     |   |  |
| 11.2 Medical professional liability - claims-made .....                   |  |  |                                     |   |  |
| 12. Earthquake .....  | 5,159,213  |  |                                     |   | 5,159,213  |
| 13.1 Comprehensive (hospital and medical) individual .....                |  |  |                                     |   |  |
| 13.2 Comprehensive (hospital and medical) group .....                     |  |  |                                     |   |  |
| 14. Credit accident and health (group and individual) .....               |  |  |                                     |   |  |
| 15.1 Vision only .....  |  |  |                                     |   |  |
| 15.2 Dental only .....  |  |  |                                     |   |  |
| 15.3 Disability income .....  |  |  |                                     |   |  |
| 15.4 Medicare supplement .....  |  |  |                                     |   |  |
| 15.5 Medicaid Title XIX .....   |  |  |                                     |   |  |
| 15.6 Medicare Title XVIII .....   |  |  |                                     |   |  |
| 15.7 Long-term care .....   |  |  |                                     |   |  |
| 15.8 Federal employees health benefits plan .....                         |  |  |                                     |   |  |
| 15.9 Other health .....   |  |  |                                     |   |  |
| 16. Workers' compensation .....   | 28,039   |  |                                     |   | 28,039   |
| 17.1 Other liability - occurrence .....                                   | 36,915,439   |  |                                     |   | 36,915,439   |
| 17.2 Other liability - claims-made .....                                  |  |  |                                     |   |  |
| 17.3 Excess workers' compensation .....                                   |  |  |                                     |   |  |
| 18.1 Products liability - occurrence .....                                |  |  |                                     |   |  |
| 18.2 Products liability - claims-made .....                               |  |  |                                     |   |  |
| 19.1 Private passenger auto no-fault (personal injury protection) .....   | 12,354,993   |  |                                     |   | 12,354,993   |
| 19.2 Other private passenger auto liability.....                          | 183,591,021  |  |                                     |   | 183,591,021  |
| 19.3 Commercial auto no-fault (personal injury protection) .....          | 1,857  |  |                                     |   | 1,857  |
| 19.4 Other commercial auto liability.....                                 | 73,740   |  |                                     |   | 73,740   |
| 21.1 Private passenger auto physical damage .....                         | 142,082,339  |  |                                     |   | 142,082,339  |
| 21.2 Commercial auto physical damage .....                                | 52,432   |  |                                     |   | 52,432   |
| 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. TOTALS  | 940,426,186  |  |                                     |   | 940,426,186  |
| 36. Accrued retrospective premiums based on experience .....              |  |  |                                     |   |  |
| 37. Earned but unbilled premiums .....                                    |  |  |                                     |   |  |
| 38. Balance (Sum of Line 35 through 37)                                   |  |  |                                     |   | 940,426,186  |
| <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 2022 OF THE AMICA MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1B - PREMIUMS WRITTEN

| Line of Business   | 1<br>Direct Business (a) | Reinsurance Assumed  |                          | Reinsurance Ceded  |                        | 6<br>Net Premiums<br>Written<br>Cols. 1+2+3-4-5 |
|--|--------------------------|----------------------|--------------------------|--------------------|------------------------|---|
|  |                          | 2<br>From Affiliates | 3<br>From Non-Affiliates | 4<br>To Affiliates | 5<br>To Non-Affiliates |   |
| 1. Fire .....  | 8,548,599                |                      | 659,142                  |                    | 261,947                | 8,945,794                                       |
| 2.1 Allied lines .....   | 22,677,143               |                      | 1,486,548                |                    | 681,269                | 23,482,422                                      |
| 2.2 Multiple peril crop .....  |                          |                      |                          |                    |                        |   |
| 2.3 Federal flood .....  |                          |                      |                          |                    |                        |   |
| 2.4 Private crop .....   |                          |                      |                          |                    |                        |   |
| 2.5 Private flood .....  |                          |                      |                          |                    |                        |   |
| 3. Farmowners multiple peril .....   |                          |                      |                          |                    |                        |   |
| 4. Homeowners multiple peril .....   | 1,005,966,861            |                      | 1,475,301                |                    | 31,091,506             | 976,350,656                                     |
| 5.1 Commercial multiple peril (non-liability<br>portion) .....               |                          |                      |                          |                    |                        |   |
| 5.2 Commercial multiple peril (liability portion)                            |                          |                      |                          |                    |                        |   |
| 6. Mortgage guaranty .....   |                          |                      |                          |                    |                        |   |
| 8. Ocean marine .....  | 5,860,724                |                      |                          |                    | 118,916                | 5,741,808                                       |
| 9. Inland marine .....   | 13,762,049               |                      |                          |                    | 385,311                | 13,376,738                                      |
| 10. Financial guaranty .....   |                          |                      |                          |                    |                        |   |
| 11.1 Medical professional liability - occurrence                             |                          |                      |                          |                    |                        |   |
| 11.2 Medical professional liability - claims-<br>made .....                  |                          |                      |                          |                    |                        |   |
| 12. Earthquake .....   | 9,849,021                |                      |                          |                    | 263,755                | 9,585,266                                       |
| 13.1 Comprehensive (hospital and medical)<br>individual .....                |                          |                      |                          |                    |                        |   |
| 13.2 Comprehensive (hospital and medical)<br>group .....                     |                          |                      |                          |                    |                        |   |
| 14. Credit accident and health (group and<br>individual) .....               |                          |                      |                          |                    |                        |   |
| 15.1 Vision only .....   |                          |                      |                          |                    |                        |   |
| 15.2 Dental only .....   |                          |                      |                          |                    |                        |   |
| 15.3 Disability income .....   |                          |                      |                          |                    |                        |   |
| 15.4 Medicare supplement .....   |                          |                      |                          |                    |                        |   |
| 15.5 Medicaid Title XIX .....  |                          |                      |                          |                    |                        |   |
| 15.6 Medicare Title XVIII .....  |                          |                      |                          |                    |                        |   |
| 15.7 Long-term care .....  |                          |                      |                          |                    |                        |   |
| 15.8 Federal employees health benefits plan ...                              |                          |                      |                          |                    |                        |   |
| 15.9 Other health .....  |                          |                      |                          |                    |                        |   |
| 16. Workers' compensation .....  | 53,668                   |                      |                          |                    |                        | 53,668  |
| 17.1 Other liability - occurrence .....                                      | 73,692,139               |                      |                          |                    |                        | 73,692,139                                      |
| 17.2 Other liability - claims-made .....                                     |                          |                      |                          |                    |                        |   |
| 17.3 Excess workers' compensation .....                                      |                          |                      |                          |                    |                        |   |
| 18.1 Products liability - occurrence .....                                   |                          |                      |                          |                    |                        |   |
| 18.2 Products liability - claims-made .....                                  |                          |                      |                          |                    |                        |   |
| 19.1 Private passenger auto no-fault (personal<br>injury protection) .....   | 43,758,688               | 3,635,439            |                          |                    | 972,597                | 46,421,530                                      |
| 19.2 Other private passenger auto liability.....                             | 643,736,956              | 25,218,600           | 61                       |                    | 1,095,144              | 667,860,473                                     |
| 19.3 Commercial auto no-fault (personal injury<br>protection) .....          | 2,922                    |                      | 613                      |                    |                        | 3,535   |
| 19.4 Other commercial auto liability.....                                    | 114,928                  |                      | 24,216                   |                    |                        | 139,144   |
| 21.1 Private passenger auto physical damage .                                | 485,138,960              | 17,525,482           | 53                       |                    | 4,389,182              | 498,275,313                                     |
| 21.2 Commercial auto physical damage .....                                   | 84,273                   |                      | 15,324                   |                    |                        | 99,597  |
| 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<br>property .....                  | XXX                      |                      |                          |                    |                        |   |
| 32. Reinsurance - nonproportional assumed<br>liability .....                 | XXX                      |                      |                          |                    |                        |   |
| 33. Reinsurance - nonproportional assumed<br>financial lines .....           | XXX                      |                      |                          |                    |                        |   |
| 34. Aggregate write-ins for other lines of<br>business .....                 |                          |                      |                          |                    |                        |   |
| 35. TOTALS   | 2,313,246,931            | 46,379,521           | 3,661,258                |                    | 39,259,627             | 2,324,028,083                                   |
| <b>DETAILS OF WRITE-INS</b>  |                          |                      |                          |                    |                        |   |
| 3401. ....   |                          |                      |                          |                    |                        |   |
| 3402. ....   |                          |                      |                          |                    |                        |   |
| 3403. ....   |                          |                      |                          |                    |                        |   |
| 3498. Summary of remaining write-ins for Line<br>34 from overflow page ..... |                          |                      |                          |                    |                        |   |
| 3499. Totals (Lines 3401 thru 3403 plus<br>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 2022 OF THE AMICA MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2 - LOSSES PAID AND INCURRED

| Line of Business  | Losses Paid Less Salvage |                             |                               |  | 5<br>Net Losses Unpaid<br>Current Year<br>(Part 2A, Col. 8) | 6<br>Net Losses Unpaid<br>Prior Year | 7<br>Losses Incurred<br>Current Year<br>(Cols. 4 + 5 - 6) | 8<br>Percentage of<br>Losses Incurred<br>(Col. 7, Part 2) to<br>Premiums Earned<br>(Col. 4, Part 1) |
|---|--------------------------|-----------------------------|-------------------------------|--|---|--------------------------------------|---|---|
|   | 1<br>Direct Business     | 2<br>Reinsurance<br>Assumed | 3<br>Reinsurance<br>Recovered | 4<br>Net Payments<br>(Cols. 1 + 2 - 3) |   |                                      |   |   |
| 1. Fire .....   | 6,178,435                | 549,564                     |                               | 6,727,999                              | 3,985,852   | 2,340,319                            | 8,373,532   | 90.5  |
| 2.1 Allied lines .....  | 13,603,411               | 586,502                     |                               | 14,189,913                             | 6,386,065   | 5,627,629                            | 14,948,349  | 62.0  |
| 2.2 Multiple peril crop .....   |                          |                             |                               |  |   |                                      |   |   |
| 2.3 Federal flood .....   |                          |                             |                               |  |   |                                      |   |   |
| 2.4 Private crop .....  |                          |                             |                               |  |   |                                      |   |   |
| 2.5 Private flood .....   |                          |                             |                               |  |   |                                      |   |   |
| 3. Farmowners multiple peril .....  |                          |                             |                               |  |   |                                      |   |   |
| 4. Homeowners multiple peril .....  | 572,960,202              | 924,163                     | (219,149)                     | 574,103,514                            | 327,530,531   | 295,308,673                          | 606,325,372   | 63.5  |
| 5.1 Commercial multiple peril (non-liability portion) .....               |                          |                             |                               |  |   |                                      |   |   |
| 5.2 Commercial multiple peril (liability portion) .....                   |                          |                             |                               |  |   |                                      |   |   |
| 6. Mortgage guaranty .....  |                          |                             |                               |  |   |                                      |   |   |
| 8. Ocean marine .....   | 3,529,809                |                             |                               | 3,529,809                              | 1,739,253   | 2,025,274                            | 3,243,788   | 57.6  |
| 9. Inland marine .....  | 4,076,681                |                             |                               | 4,076,681                              | 783,398   | 774,457                              | 4,085,622   | 30.0  |
| 10. Financial guaranty .....  |                          |                             |                               |  |   |                                      |   |   |
| 11.1 Medical professional liability - occurrence .....                    |                          |                             |                               |  |   |                                      |   |   |
| 11.2 Medical professional liability - claims-made .....                   |                          |                             |                               |  |   |                                      |   |   |
| 12. Earthquake .....  |                          |                             |                               |  | 27,000  | 27,000                               |   |   |
| 13.1 Comprehensive (hospital and medical) individual .....                |                          |                             |                               |  |   |                                      |   |   |
| 13.2 Comprehensive (hospital and medical) group .....                     |                          |                             |                               |  |   |                                      |   |   |
| 14. Credit accident and health (group and individual) .....               |                          |                             |                               |  |   |                                      |   |   |
| 15.1 Vision only .....  |                          |                             |                               |  |   |                                      |   |   |
| 15.2 Dental only .....  |                          |                             |                               |  |   |                                      |   |   |
| 15.3 Disability income .....  |                          |                             |                               |  |   |                                      |   |   |
| 15.4 Medicare supplement .....  |                          |                             |                               |  |   |                                      |   |   |
| 15.5 Medicaid Title XIX .....   |                          |                             |                               |  |   |                                      |   |   |
| 15.6 Medicare Title XVIII .....   |                          |                             |                               |  |   |                                      |   |   |
| 15.7 Long-term care .....   |                          |                             |                               |  |   |                                      |   |   |
| 15.8 Federal employees health benefits plan .....                         |                          |                             |                               |  |   |                                      |   |   |
| 15.9 Other health .....   |                          |                             |                               |  |   |                                      |   |   |
| 16. Workers' compensation .....   | 25,480                   |                             |                               | 25,480                                 | 45,280  | 91,000                               | (20,240)  | (36.3)  |
| 17.1 Other liability - occurrence .....                                   | 35,766,644               |                             |                               | 35,766,644                             | 126,253,145   | 99,506,515                           | 62,513,274  | 85.8  |
| 17.2 Other liability - claims-made .....                                  |                          |                             |                               |  |   |                                      |   |   |
| 17.3 Excess workers' compensation .....                                   |                          |                             |                               |  |   |                                      |   |   |
| 18.1 Products liability - occurrence .....                                |                          |                             |                               |  |   |                                      |   |   |
| 18.2 Products liability - claims-made .....                               |                          |                             |                               |  |   |                                      |   |   |
| 19.1 Private passenger auto no-fault (personal injury protection) .....   | 23,406,432               | 2,615,330                   | 1,810,019                     | 24,211,743                             | 25,176,456  | 25,650,064                           | 23,738,135  | 50.5  |
| 19.2 Other private passenger auto liability .....                         | 433,789,767              | 20,345,305                  | 672,830                       | 453,462,242                            | 715,631,412   | 615,410,409                          | 553,683,245   | 82.9  |
| 19.3 Commercial auto no-fault (personal injury protection) .....          | 61                       | 374                         |                               | 435                                    | 6,755   | 373                                  | 6,817   | 183.4   |
| 19.4 Other commercial auto liability .....                                | 176,036                  | 23,480                      |                               | 199,516                                | 450,138   | 280,254                              | 369,400   | 249.8   |
| 21.1 Private passenger auto physical damage .....                         | 350,852,777              | 14,667,442                  |                               | 365,520,219                            | 96,983,147  | 66,080,455                           | 396,422,911   | 80.2  |
| 21.2 Commercial auto physical damage .....                                | 91,298                   | 11,784                      |                               | 103,082                                | 13,983  | 8,038                                | 109,027   | 104.6   |
| 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  | 1,444,457,033            | 39,723,944                  | 2,263,700                     | 1,481,917,277                          | 1,305,012,415   | 1,113,130,460                        | 1,673,799,232   | 72.8  |
| <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 2022 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<br>Net Losses Unpaid<br>(Cols. 4 + 5 + 6 - 7) | 9<br>Net Unpaid<br>Loss Adjustment<br>Expenses |
|---|-----------------|-----------------------------|---|--|---------------------------|-----------------------------|---------------------------|---|--|
|   | 1<br>Direct     | 2<br>Reinsurance<br>Assumed | 3<br>Deduct<br>Reinsurance<br>Recoverable | 4<br>Net Losses Excl.<br>Incurred But Not<br>Reported<br>(Cols. 1 + 2 - 3) | 5<br>Direct               | 6<br>Reinsurance<br>Assumed | 7<br>Reinsurance<br>Ceded |   |  |
| 1. Fire   | 3,657,773       | 215,080                     |   | 3,872,853  | 112,999                   |                             |                           | 3,985,852                                       | 395,594  |
| 2.1 Allied lines  | 4,370,176       | 201,888                     |   | 4,572,064  | 1,814,001                 |                             |                           | 6,386,065                                       | 516,169  |
| 2.2 Multiple peril crop   |                 |                             |   |  |                           |                             |                           |   |  |
| 2.3 Federal flood   |                 |                             |   |  |                           |                             |                           |   |  |
| 2.4 Private crop  |                 |                             |   |  |                           |                             |                           |   |  |
| 2.5 Private flood   |                 |                             |   |  |                           |                             |                           |   |  |
| 3. Farmowners multiple peril  |                 |                             |   |  |                           |                             |                           |   |  |
| 4. Homeowners multiple peril  | 278,418,703     | 801,013                     |   | 279,219,716  | 90,168,815                | 42,000                      | 41,900,000                | 327,530,531                                     | 44,624,521                                     |
| 5.1 Commercial multiple peril (non-liability portion)               |                 |                             |   |  |                           |                             |                           |   |  |
| 5.2 Commercial multiple peril (liability portion)                   |                 |                             |   |  |                           |                             |                           |   |  |
| 6. Mortgage guaranty  |                 |                             |   |  |                           |                             |                           |   |  |
| 8. Ocean marine   | 705,254         |                             |   | 705,254  | 1,033,999                 |                             |                           | 1,739,253                                       | 339,512  |
| 9. Inland marine  | 222,405         |                             |   | 222,405  | 560,993                   |                             |                           | 783,398   | 78,474   |
| 10. Financial guaranty  |                 |                             |   |  |                           |                             |                           |   |  |
| 11.1 Medical professional liability - occurrence                    |                 |                             |   |  |                           |                             |                           |   |  |
| 11.2 Medical professional liability - claims-made                   |                 |                             |   |  |                           |                             |                           |   |  |
| 12. Earthquake  |                 |                             |   |  | 27,000                    |                             |                           | 27,000  | 9,430  |
| 13.1 Comprehensive (hospital and medical) individual                |                 |                             |   |  |                           |                             |                           | (a)   |  |
| 13.2 Comprehensive (hospital and medical) group                     |                 |                             |   |  |                           |                             |                           | (a)   |  |
| 14. Credit accident and health (group and individual)               |                 |                             |   |  |                           |                             |                           |   |  |
| 15.1 Vision only  |                 |                             |   |  |                           |                             |                           | (a)   |  |
| 15.2 Dental only  |                 |                             |   |  |                           |                             |                           | (a)   |  |
| 15.3 Disability income  |                 |                             |   |  |                           |                             |                           | (a)   |  |
| 15.4 Medicare supplement  |                 |                             |   |  |                           |                             |                           | (a)   |  |
| 15.5 Medicaid Title XIX   |                 |                             |   |  |                           |                             |                           | (a)   |  |
| 15.6 Medicare Title XVIII   |                 |                             |   |  |                           |                             |                           | (a)   |  |
| 15.7 Long-term care   |                 |                             |   |  |                           |                             |                           | (a)   |  |
| 15.8 Federal employees health benefits plan                         |                 |                             |   |  |                           |                             |                           | (a)   |  |
| 15.9 Other health   |                 |                             |   |  |                           |                             |                           | (a)   |  |
| 16. Workers' compensation   | 4,280           |                             |   | 4,280  | 41,000                    |                             |                           | 45,280  | 30,860   |
| 17.1 Other liability - occurrence                                   | 96,941,156      |                             |   | 96,941,156   | 29,311,989                |                             |                           | 126,253,145                                     | 9,221,869                                      |
| 17.2 Other liability - claims-made                                  |                 |                             |   |  |                           |                             |                           |   |  |
| 17.3 Excess workers' compensation                                   |                 |                             |   |  |                           |                             |                           |   |  |
| 18.1 Products liability - occurrence                                |                 |                             |   |  |                           |                             |                           |   |  |
| 18.2 Products liability - claims-made                               |                 |                             |   |  |                           |                             |                           |   |  |
| 19.1 Private passenger auto no-fault (personal injury protection)   | 16,373,398      | 2,160,472                   | 1,718,066                                 | 16,815,804   | 5,356,632                 | 3,004,020                   |                           | 25,176,456                                      | 8,033,705                                      |
| 19.2 Other private passenger auto liability                         | 539,114,862     | 24,345,916                  | 1,004,378                                 | 562,456,400  | 141,773,917               | 11,401,095                  |                           | 715,631,412                                     | 125,037,826                                    |
| 19.3 Commercial auto no-fault (personal injury protection)          | 4,889           | 312                         |   | 5,201  | 1,554                     |                             |                           | 6,755   | 2,054  |
| 19.4 Other commercial auto liability                                | 305,995         | 73,978                      |   | 379,973  | 70,165                    |                             |                           | 450,138   | 72,713   |
| 21.1 Private passenger auto physical damage                         | 82,923,144      | 3,407,936                   |   | 86,331,080   | 9,360,117                 | 1,291,950                   |                           | 96,983,147                                      | 7,479,300                                      |
| 21.2 Commercial auto physical damage                                | 13,300          | 167                         |   | 13,467   | 516                       |                             |                           | 13,983  | 1,026  |
| 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  | 1,023,055,335   | 31,206,762                  | 2,722,444                                 | 1,051,539,653  | 279,633,697               | 15,739,065                  | 41,900,000                | 1,305,012,415                                   | 195,843,053                                    |
| <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 reported in Lines 13 and 15.

ANNUAL STATEMENT FOR THE YEAR 2022 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 .....   | 75,571,463               |                             |                     | 75,571,463  |
| 1.2 Reinsurance assumed .....  | 4,384,030                |                             |                     | 4,384,030   |
| 1.3 Reinsurance ceded .....  | 103,482                  |                             |                     | 103,482     |
| 1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....                                       | 79,852,011               |                             |                     | 79,852,011  |
| 2. Commission and brokerage:   |                          |                             |                     |             |
| 2.1 Direct excluding contingent .....  |                          | 164,347                     |                     | 164,347     |
| 2.2 Reinsurance assumed, excluding contingent .....  |                          | 10,212,296                  |                     | 10,212,296  |
| 2.3 Reinsurance ceded, excluding contingent .....  |                          | 278,238                     |                     | 278,238     |
| 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) ..                  |                          | 10,098,405                  |                     | 10,098,405  |
| 3. Allowances to managers and agents .....   |                          |                             |                     |             |
| 4. Advertising .....   |                          | 168,376,902                 |                     | 168,376,902 |
| 5. Boards, bureaus and associations .....  | 1,676,244                | 5,695,783                   |                     | 7,372,027   |
| 6. Surveys and underwriting reports .....  |                          | 12,121,074                  |                     | 12,121,074  |
| 7. Audit of assureds' records .....  |                          |                             |                     |             |
| 8. Salary and related items:   |                          |                             |                     |             |
| 8.1 Salaries .....   | 96,291,822               | 215,982,903                 | 10,729,279          | 323,004,004 |
| 8.2 Payroll taxes .....  | 7,451,239                | 14,057,988                  | 298,682             | 21,807,909  |
| 9. Employee relations and welfare .....  | 16,367,197               | 35,500,117                  | 910,612             | 52,777,926  |
| 10. Insurance .....  |                          | 1,958,726                   |                     | 1,958,726   |
| 11. Directors' fees .....  | 499,073                  | 977,484                     | 743,593             | 2,220,150   |
| 12. Travel and travel items .....  | 2,654,272                | 9,406,216                   | 185,586             | 12,246,074  |
| 13. Rent and rent items .....  | 6,782,619                | 14,644,206                  | 180,658             | 21,607,483  |
| 14. Equipment .....  | 1,230,962                | 30,572,320                  | 1,972,552           | 33,775,834  |
| 15. Cost or depreciation of EDP equipment and software .....                                   | 2,096,304                | 34,650,354                  | 116,209             | 36,862,867  |
| 16. Printing and stationery .....  | 326,528                  | 3,519,378                   | 14,720              | 3,860,626   |
| 17. Postage, telephone and telegraph, exchange and express .....                               | 2,534,812                | 26,582,892                  | 103,334             | 29,221,038  |
| 18. Legal and auditing .....   | 194,737                  | 1,799,711                   | 193,022             | 2,187,470   |
| 19. Totals (Lines 3 to 18) .....   | 138,105,809              | 575,846,054                 | 15,448,247          | 729,400,110 |
| 20. Taxes, licenses and fees:  |                          |                             |                     |             |
| 20.1 State and local insurance taxes deducting guaranty association credits of \$ 41,999 ..... |                          | 51,098,695                  |                     | 51,098,695  |
| 20.2 Insurance department licenses and fees .....  |                          | 3,477,519                   |                     | 3,477,519   |
| 20.3 Gross guaranty association assessments .....  |                          | 1,000,131                   |                     | 1,000,131   |
| 20.4 All other (excluding federal and foreign income and real estate) .....                    |                          | 397,235                     |                     | 397,235     |
| 20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....                          |                          | 55,973,580                  |                     | 55,973,580  |
| 21. Real estate expenses .....   |                          |                             | 10,349,680          | 10,349,680  |
| 22. Real estate taxes .....  |                          |                             | 2,850,454           | 2,850,454   |
| 23. Reimbursements by uninsured plans .....  |                          |                             |                     |             |
| 24. Aggregate write-ins for miscellaneous expenses .....                                       |                          | 1,298,244                   |                     | 1,298,244   |
| 25. Total expenses incurred .....  | 217,957,820              | 643,216,283                 | 28,648,381 (a)      | 889,822,484 |
| 26. Less unpaid expenses - current year .....  | 195,843,053              | 94,257,791                  | 7,878,003           | 297,978,847 |
| 27. Add unpaid expenses - prior year .....   | 192,923,159              | 96,112,230                  | 7,082,085           | 296,117,474 |
| 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)   | 215,037,926              | 645,070,722                 | 27,852,463          | 887,961,111 |
| <b>DETAILS OF WRITE-INS</b>  |                          |                             |                     |             |
| 2401. Residual Market Buy-Out Fees .....   |                          | 320,763                     |                     | 320,763     |
| 2402. Donations .....  |                          | 977,481                     |                     | 977,481     |
| 2403. ....   |                          |                             |                     |             |
| 2498. Summary of remaining write-ins for Line 24 from overflow page .....                      |                          |                             |                     |             |
| 2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)                                   |                          | 1,298,244                   |                     | 1,298,244   |

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AMICA MUTUAL INSURANCE COMPANY

**EXHIBIT OF NET INVESTMENT INCOME**

|                             |   | 1                     | 2                    |
|-----------------------------|---|-----------------------|----------------------|
|                             |   | Collected During Year | Earned During Year   |
| 1.                          | U.S. Government bonds .....   | (a) ..... 15,665,325  | ..... 15,486,816     |
| 1.1                         | Bonds exempt from U.S. tax .....  | (a) ..... 399,995     | ..... 379,245        |
| 1.2                         | Other bonds (unaffiliated) .....  | (a) ..... 61,807,299  | ..... 62,972,702     |
| 1.3                         | Bonds of affiliates .....   | (a) .....             | .....                |
| 2.1                         | Preferred stocks (unaffiliated) .....                                     | (b) .....             | .....                |
| 2.11                        | Preferred stocks of affiliates .....                                      | (b) .....             | .....                |
| 2.2                         | Common stocks (unaffiliated) .....  | ..... 13,487,429      | ..... 13,198,096     |
| 2.21                        | Common stocks of affiliates .....   | .....                 | .....                |
| 3.                          | Mortgage loans .....  | (c) ..... 5,132,873   | ..... 5,093,489      |
| 4.                          | Real estate .....   | (d) ..... 13,311,768  | ..... 13,311,768     |
| 5.                          | Contract loans .....  | .....                 | .....                |
| 6.                          | Cash, cash equivalents and short-term investments .....                   | (e) ..... 1,195,703   | ..... 2,681,737      |
| 7.                          | Derivative instruments .....  | (f) .....             | .....                |
| 8.                          | Other invested assets .....   | ..... 33,543,210      | ..... 33,543,210     |
| 9.                          | Aggregate write-ins for investment income .....                           | ..... 3,141,915       | ..... 3,215,995      |
| 10.                         | Total gross investment income .....                                       | 147,685,517           | 149,883,058          |
| 11.                         | Investment expenses .....   | .....                 | (g) ..... 28,648,381 |
| 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) ..... 3,184,229  |
| 15.                         | Aggregate write-ins for deductions from investment income .....           | .....                 | ..... 5,680          |
| 16.                         | Total deductions (Lines 11 through 15) .....                              | .....                 | ..... 31,838,290     |
| 17.                         | Net investment income (Line 10 minus Line 16)                             | .....                 | 118,044,768          |
| <b>DETAILS OF WRITE-INS</b> |   |                       |                      |
| 0901.                       | Income on Amica Supplemental Retirement Trust .....                       | ..... 922,945         | ..... 997,025        |
| 0902.                       | Miscellaneous Interest .....  | ..... 2,218,970       | ..... 2,218,970      |
| 0903.                       | .....   | .....                 | .....                |
| 0998.                       | Summary of remaining write-ins for Line 9 from overflow page .....        | .....                 | .....                |
| 0999.                       | Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)                   | 3,141,915             | 3,215,995            |
| 1501.                       | Miscellaneous Interest Expense .....                                      | .....                 | ..... 5,680          |
| 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)                  | .....                 | 5,680                |

- (a) Includes \$ ..... 1,514,670 accrual of discount less \$ ..... 13,833,972 amortization of premium and less \$ ..... 889,501 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 \$ ..... 12,729,108 for company's occupancy of its own buildings; and excludes \$ ..... interest on encumbrances.
- (e) Includes \$ ..... accrual of discount less \$ ..... 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 \$ ..... 3,184,229 depreciation on real estate and \$ ..... depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

|                             |   | 1  | 2                             | 3  | 4  | 5   |
|-----------------------------|---|--|-------------------------------|--|--|---|
|                             |   | Realized Gain (Loss)<br>On Sales or Maturity | Other Realized<br>Adjustments | Total Realized Capital<br>Gain (Loss)<br>(Columns 1 + 2) | Change in<br>Unrealized Capital<br>Gain (Loss) | Change in Unrealized<br>Foreign Exchange<br>Capital Gain (Loss) |
| 1.                          | U.S. Government bonds .....   | (4,316,671)                                  | .....                         | (4,316,671)  | .....  | .....   |
| 1.1                         | Bonds exempt from U.S. tax .....                                      | (233,021)                                    | .....                         | (233,021)  | .....  | .....   |
| 1.2                         | Other bonds (unaffiliated) .....                                      | (10,020,303)                                 | .....                         | (10,020,303)   | .....  | .....   |
| 1.3                         | Bonds of affiliates .....   | .....  | .....                         | .....  | .....  | .....   |
| 2.1                         | Preferred stocks (unaffiliated) .....                                 | .....  | .....                         | .....  | .....  | .....   |
| 2.11                        | Preferred stocks of affiliates .....                                  | .....  | .....                         | .....  | .....  | .....   |
| 2.2                         | Common stocks (unaffiliated) .....                                    | 98,379,640                                   | (29,537,295)                  | 68,842,345   | (315,109,773)                                  | .....   |
| 2.21                        | Common stocks of affiliates .....                                     | .....  | .....                         | .....  | (19,103,162)                                   | .....   |
| 3.                          | Mortgage loans .....  | .....  | .....                         | .....  | .....  | .....   |
| 4.                          | Real estate .....   | .....  | .....                         | .....  | .....  | .....   |
| 5.                          | Contract loans .....  | .....  | .....                         | .....  | .....  | .....   |
| 6.                          | Cash, cash equivalents and short-term investments .....               | (4,345)                                      | .....                         | (4,345)  | (1,703)  | .....   |
| 7.                          | Derivative instruments .....  | .....  | .....                         | .....  | .....  | .....   |
| 8.                          | Other invested assets .....   | (296,212)                                    | (9,216,672)                   | (9,512,884)  | (86,669,687)                                   | .....   |
| 9.                          | Aggregate write-ins for capital gains (losses) .....                  | .....  | .....                         | .....  | .....  | .....   |
| 10.                         | Total capital gains (losses)  | 83,509,088                                   | (38,753,967)                  | 44,755,121   | (420,884,325)                                  | .....   |
| <b>DETAILS OF WRITE-INS</b> |   |  |                               |  |  |   |
| 0901.                       | .....   | .....  | .....                         | .....  | .....  | .....   |
| 0902.                       | .....   | .....  | .....                         | .....  | .....  | .....   |
| 0903.                       | .....   | .....  | .....                         | .....  | .....  | .....   |
| 0998.                       | Summary of remaining write-ins for Line 9 from<br>overflow page ..... | .....  | .....                         | .....  | .....  | .....   |
| 0999.                       | Totals (Lines 0901 thru 0903 plus 0998) (Line 9,<br>above)            | .....  | .....                         | .....  | .....  | .....   |

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AMICA MUTUAL INSURANCE COMPANY

**EXHIBIT OF NON-ADMITTED ASSETS**

|   | 1  | 2                                      | 3  |
|---|--|--|--|
|   | Current Year Total<br>Nonadmitted Assets | Prior Year Total<br>Nonadmitted Assets | Change in Total<br>Nonadmitted Assets<br>(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<br>(Schedule DA) ..... |  |  |  |
| 6. Contract loans .....   |  |  |  |
| 7. Derivatives (Schedule DB) .....  |  |  |  |
| 8. Other invested assets (Schedule BA) .....  | 1,286,356                                | 1,549,825                              | 263,469  |
| 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) .....   | 1,286,356                                | 1,549,825                              | 263,469  |
| 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 .....  | 196,032                                  | 144,105                                | (51,927)   |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..                        | 28                                       | 5,356                                  | 5,328  |
| 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 .....   | 12,759,260                               | 18,230,208                             | 5,470,948  |
| 21. Furniture and equipment, including health care delivery assets .....  | 4,581,008                                | 4,268,821                              | (312,187)  |
| 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 .....  | 564,104,376                              | 608,750,536                            | 44,646,160   |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts<br>(Lines 12 to 25) ..... | 582,927,060                              | 632,948,851                            | 50,021,791   |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....                                       |  |  |  |
| 28. Total (Lines 26 and 27)   | 582,927,060                              | 632,948,851                            | 50,021,791   |
| <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 .....   | 10,896                                   | 14,624                                 | 3,728  |
| 2502. Postage Inventory .....   | 339,783                                  | 288,098                                | (51,685)   |
| 2503. Prepaid Expenses .....  | 33,184,966                               | 26,042,485                             | (7,142,481)  |
| 2598. Summary of remaining write-ins for Line 25 from overflow page .....   | 530,568,731                              | 582,405,329                            | 51,836,598   |
| 2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)  | 564,104,376                              | 608,750,536                            | 44,646,160   |

## 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 both 2020 and 2021, the Company returned a portion of its profits to policyholders through its COVID-19 Financial Relief Program under this permitted practice; however, no further disbursements were made in 2022.

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, 2022 and December 31, 2021 is shown below:

|   | SSAP #        | F/S Page | F/S Line # | 2022            | 2021            |
|---|---------------|----------|------------|-----------------|-----------------|
| <b>Net Income</b>   |               |          |            |                 |                 |
| (1) Company state basis (Page 4, Line 20, Columns 1 & 2)                      | XXX           | XXX      | XXX        | (\$175,188,600) | \$110,868,692   |
| (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         | 0               | (63,439)        |
| (4) NAIC SAP (1 – 2 – 3 = 4)  | XXX           | XXX      | XXX        | (\$175,188,600) | \$110,932,131   |
| <b>Surplus</b>  |               |          |            |                 |                 |
| (5) Company state basis (Page 3, Line 37, Columns 1 & 2)                      | XXX           | XXX      | XXX        | \$2,747,946,343 | \$3,258,510,564 |
| (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        | \$2,747,946,343 | \$3,258,510,564 |

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.
- First lien mortgage loans on real estate are reported at the unpaid balance of the loan.
- Loan-backed bonds and structured securities are valued at amortized cost using the retrospective method (or a method which approximates the retrospective method).

## NOTES TO FINANCIAL STATEMENTS

7. The Company owns 100% of the following subsidiaries:

| Affiliate                                     | 12/31/22<br>Statement<br>Value | 12/31/21<br>Statement<br>Value | Valuation Basis  |
|---|--------------------------------|--------------------------------|------------------|
| Common Stock:                                 |                                |                                |                  |
| Amica Life Insurance Company                  | \$365,880,894                  | \$357,033,219                  | Statutory Equity |
| Amica Property and Casualty Insurance Company | 79,341,304                     | 80,292,141                     | Statutory Equity |
| Total Common Stock                            | \$445,222,198                  | \$437,325,360                  |                  |
| Other Invested Asset:                         |                                |                                |                  |
| Amica General Agency, LLC                     | \$1,286,356                    | \$1,549,825                    | GAAP Equity      |
| Total Other Invested Asset                    | \$1,286,356                    | \$1,549,825                    |                  |
| Total All Affiliates                          | \$446,508,554                  | \$438,875,185                  |                  |

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 2022 or 2021.

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-three commercial mortgage loans at December 31, 2022. The lending rate for the mortgage loan originated during the current year was 4.8%.
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     |           |               |
| A. Current Year  |      |             |           |            |               |           |               |
| 1. Recorded Investment (All)                             |      |             |           |            |               |           |               |
| (a) Current  | \$0  | \$0         | \$0       | \$0        | \$112,993,388 | \$0       | \$112,993,388 |
| (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          | 112,993,388   | 0         | 112,993,388   |
| B. Prior Year  |      |             |           |            |               |           |               |
| 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   |

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 2022, 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>\$ 24,778,206</u> |
| 2. 12 Months or Longer | <u>\$ 84,698,714</u> |

b. The aggregate related fair value of securities with unrealized losses:

|                        |                      |
|------------------------|----------------------|
| 1. Less than 12 Months | <u>\$328,798,498</u> |
| 2. 12 Months or Longer | <u>\$503,179,726</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 higher interest rates 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) | Total From Prior Year | Increase/ (Decrease) (5 minus 6) | Total Nonadmitted Restricted | Total Admitted Restricted (5 minus 8) | Gross (Admitted & Nonadmitted) Restricted to Total Assets (c) | Admitted Restricted to Total Admitted Assets (d) |             |
| 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  | 3,003,500  | 0  | 0  | 0                | 3,003,500             | 2,890,800                        | 112,700                      | 0                                     | 3,003,500   | 0.1%   | 0.1%        |
| j. On deposit with states  | 3,341,699  | 0  | 0  | 0                | 3,341,699             | 3,341,395                        | 304                          | 0                                     | 3,341,699   | 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)     | 149,537,749  | 0  | 0  | 0                | 149,537,749           | 0                                | 149,537,749                  | 0                                     | 149,537,749   | 2.5%   | 2.8%        |
| 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%        |
| <b>o. Total restricted assets</b>  | <b>\$155,882,948</b>                               | <b>\$0</b>                                     | <b>\$0</b>   | <b>\$0</b>       | <b>\$155,882,948</b>  | <b>\$6,232,195</b>               | <b>\$149,650,753</b>         | <b>\$0</b>                            | <b>\$155,882,948</b>  | <b>2.6%</b>                                      | <b>2.9%</b> |

(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                      | 6               | 0              |
| 2. Aggregate Amount of Investment Income | \$432,518       | \$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

In 2022, the Company recognized a \$9,216,672 other-than-temporary impairment (OTTI) on the WCM Limited Partners Fund. Fair values were based on the most recent valuation available from the fund and the impairment above was deemed to be other-than-temporary based on the timing of expected returns on fund investments. There was no other-than-temporary impairment recognized on limited partnership investments in 2021.

**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)                |
|---|-----------------------|----------------------|--------------------|
|   | Ordinary              | Capital              | (Col 1+2)<br>Total |
| <b>12/31/22</b>   |                       |                      |                    |
| a. Gross deferred tax assets  | \$302,419,654         | \$11,579,702         | \$313,999,356      |
| b. Statutory valuation allowance adjustment                             | 0                     | 0                    | 0                  |
| c. Adjusted gross deferred tax assets (1a-1b)                           | 302,419,654           | 11,579,702           | 313,999,356        |
| d. Deferred tax assets nonadmitted                                      | 0                     | 0                    | 0                  |
| e. Subtotal net admitted deferred tax asset (1c-1d)                     | 302,419,654           | 11,579,702           | 313,999,356        |
| f. Deferred tax liabilities   | 186,233,742           | 71,885,234           | 258,118,976        |
| g. Net admitted deferred tax asset/(Net deferred tax liability) (1e-1f) | \$116,185,912         | (\$60,305,532)       | \$55,880,380       |
|   | (4)                   | (5)                  | (6)                |
|   | Ordinary              | Capital              | (Col 4+5)<br>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)     |
|   | (7)                   | (8)                  | (9)                |
|   | (Col 1-4)<br>Ordinary | (Col 2-5)<br>Capital | (Col 7+8)<br>Total |
| <b>Change</b>   |                       |                      |                    |
| a. Gross deferred tax assets  | \$11,610,392          | \$6,371,176          | \$17,981,568       |
| b. Statutory valuation allowance adjustment                             | 0                     | 0                    | 0                  |
| c. Adjusted gross deferred tax assets (1a-1b)                           | 11,610,392            | 6,371,176            | 17,981,568         |
| d. Deferred tax assets nonadmitted                                      | 0                     | 0                    | 0                  |
| e. Subtotal net admitted deferred tax asset (1c-1d)                     | 11,610,392            | 6,371,176            | 17,981,568         |
| f. Deferred tax liabilities   | 3,791,875             | (88,637,284)         | (84,845,409)       |
| g. Net admitted deferred tax asset/(Net deferred tax liability) (1e-1f) | \$7,818,517           | \$95,008,460         | \$102,826,977      |

## NOTES TO FINANCIAL STATEMENTS

### 2. Admission Calculation Components

|   | (1)                   | (2)                  | (3)                |
|---|-----------------------|----------------------|--------------------|
|   | Ordinary              | Capital              | (Col 1+2)<br>Total |
| <b>12/31/22</b>   |                       |                      |                    |
| a. Federal income taxes paid in prior years recoverable through loss carrybacks   | (\$28,859,508)        | \$42,417,180         | \$13,557,672       |
| 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) | 72,211,101            | 0                    | 72,211,101         |
| 1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date  | 72,211,101            | 0                    | 72,211,101         |
| 2. Adjusted gross deferred tax assets allowed per limitation threshold  | XXX                   | XXX                  | 406,301,030        |
| 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   | 216,650,881           | 11,579,702           | 228,230,583        |
| d. Deferred tax assets admitted as the result of application of SSAP No. 101  | \$260,002,474         | \$53,996,882         | \$313,999,356      |
|   | (4)                   | (5)                  | (6)                |
|   | Ordinary              | Capital              | (Col 4+5)<br>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      |
|   | (7)                   | (8)                  | (9)                |
|   | (Col 1-4)<br>Ordinary | (Col 2-5)<br>Capital | (Col 7+8)<br>Total |
| <b>Change</b>   |                       |                      |                    |
| a. Federal income taxes paid in prior years recoverable through loss carrybacks   | (\$44,756,368)        | (\$13,465,099)       | (\$58,221,467)     |
| 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) | 62,985,750            | 0                    | 62,985,750         |
| 1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date  | 62,985,750            | 0                    | 62,985,750         |
| 2. Adjusted gross deferred tax assets allowed per limitation threshold  | XXX                   | XXX                  | (87,272,255)       |
| 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   | 6,846,109             | 6,371,176            | 13,217,285         |
| d. Deferred tax assets admitted as the result of application of SSAP No. 101  | \$25,075,491          | (\$7,093,923)        | \$17,981,568       |

### 3. Other Admissibility Criteria

|   | 2022            | 2021            |
|---|-----------------|-----------------|
| a. Ratio used to determine recovery period and threshold limitations amount   | 652%            | 849%            |
| b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above | \$2,708,673,532 | \$3,290,488,566 |

## NOTES TO FINANCIAL STATEMENTS

4. Impact of Tax Planning Strategies

|   | 12/31/22      |              | 12/31/21      |             | Change                |                      |
|---|---------------|--------------|---------------|-------------|-----------------------|----------------------|
|   | (1)           | (2)          | (3)           | (4)         | (5)                   | (6)                  |
|   | Ordinary      | Capital      | Ordinary      | Capital     | (Col 1-3)<br>Ordinary | (Col 2-4)<br>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).   | \$302,419,654 | \$11,579,702 | \$290,809,262 | \$5,208,526 | \$11,610,392          | \$6,371,176          |
| 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).  | \$302,419,654 | \$11,579,702 | \$290,809,262 | \$5,208,526 | \$11,610,392          | \$6,371,176          |
| 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)                 |
|---|----------------|----------------|---------------------|
|   | 12/31/22       | 12/31/21       | (Col 1-2)<br>Change |
| a. Federal                                    | (\$52,929,792) | (\$13,923,325) | (\$39,006,467)      |
| b. Foreign                                    | 0              | 0              | 0                   |
| c. Subtotal                                   | (\$52,929,792) | (\$13,923,325) | (\$39,006,467)      |
| d. Federal income tax on net capital gains    | 17,968,619     | 36,929,265     | (18,960,646)        |
| e. Utilization of capital loss carry-forwards | 0              | 0              | 0                   |
| f. Other                                      | 0              | 0              | 0                   |
| g. Federal and foreign income taxes incurred  | (\$34,961,173) | \$23,005,940   | (\$57,967,113)      |

## NOTES TO FINANCIAL STATEMENTS

2. Deferred Tax Assets

|  | (1)           | (2)           | (3)                 |
|--|---------------|---------------|---------------------|
|  | 12/31/22      | 12/31/21      | (Col 1-2)<br>Change |
| a. Ordinary:   |               |               |                     |
| 1. Discounting of unpaid losses                              | \$14,946,678  | \$13,650,910  | \$1,295,768         |
| 2. Unearned premium reserve                                  | 40,020,606    | 38,927,264    | 1,093,342           |
| 3. Policy holder reserves                                    | 0             | 0             | 0                   |
| 4. Investments   | 0             | 0             | 0                   |
| 5. Deferred acquisition costs                                | 0             | 0             | 0                   |
| 6. Policy holder dividends accrual                           | 0             | 0             | 0                   |
| 7. Fixed assets  | 7,201,653     | 4,724,796     | 2,476,857           |
| 8. Compensation and benefits accrual                         | 44,909,026    | 44,336,959    | 572,067             |
| 9. Pension accrual   | 164,889,084   | 162,946,161   | 1,942,923           |
| 10. Receivables - nonadmitted                                | 43,461        | 34,458        | 9,003               |
| 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) | 30,409,146    | 26,188,714    | 4,220,432           |
| 99. Subtotal   | 302,419,654   | 290,809,262   | 11,610,392          |
| b. Statutory valuation allowance adjustment                  | 0             | 0             | 0                   |
| c. Nonadmitted   | 0             | 0             | 0                   |
| d. Admitted ordinary deferred tax assets (2a99-2b-2c)        | 302,419,654   | 290,809,262   | 11,610,392          |
| e. Capital:  |               |               |                     |
| 1. Investments   | \$11,579,702  | \$5,208,526   | \$6,371,176         |
| 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   | 11,579,702    | 5,208,526     | 6,371,176           |
| f. Statutory valuation allowance adjustment                  | 0             | 0             | 0                   |
| g. Nonadmitted   | 0             | 0             | 0                   |
| h. Admitted capital deferred tax assets (2e99-2f-2g)         | 11,579,702    | 5,208,526     | 6,371,176           |
| i. Admitted deferred tax assets (2d + 2h)                    | \$313,999,356 | \$296,017,788 | \$17,981,568        |

3. Deferred Tax Liabilities

|  | (1)           | (2)           | (3)                 |
|--|---------------|---------------|---------------------|
|  | 12/31/22      | 12/31/21      | (Col 1-2)<br>Change |
| a. Ordinary:   |               |               |                     |
| 1. Investments   | \$839,956     | \$895,158     | (\$55,202)          |
| 2. Fixed assets  | 1,381,347     | 3,912,738     | (2,531,391)         |
| 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) | 184,012,439   | 177,633,971   | 6,378,468           |
| 99. Subtotal   | 186,233,742   | 182,441,867   | 3,791,875           |
| b. Capital:  |               |               |                     |
| 1. Investments   | \$71,885,234  | \$160,522,518 | (\$88,637,284)      |
| 2. Real estate   | 0             | 0             | 0                   |
| 3. Other (including items <5% of total ordinary tax liabilities) | 0             | 0             | 0                   |
| 99. Subtotal   | 71,885,234    | 160,522,518   | (88,637,284)        |
| c. Deferred tax liabilities (3a99 + 3b99)                        | \$258,118,976 | \$342,964,385 | (\$84,845,409)      |

4. Net Deferred Tax Assets/(Liabilities)

|   | (1)          | (2)            | (3)                 |
|---|--------------|----------------|---------------------|
|   | 12/31/22     | 12/31/21       | (Col 1-2)<br>Change |
| Net deferred tax assets (liabilities) (2i - 3c) | \$55,880,380 | (\$46,946,597) | \$102,826,977       |

## NOTES TO FINANCIAL STATEMENTS

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):

|   | 12/31/22             | 12/31/21             | Change              |
|---|----------------------|----------------------|---------------------|
| Total deferred tax assets   | \$313,999,356        | \$296,017,788        | \$17,981,568        |
| Total deferred tax liabilities                                    | 258,118,976          | 342,964,385          | (84,845,409)        |
| Net deferred tax assets/(liabilities)                             | 55,880,380           | (46,946,597)         | 102,826,977         |
| Statutory valuation allowance adjustment                          | 0                    | 0                    | 0                   |
| Net deferred tax assets/(liabilities) after SVA                   | 55,880,380           | (46,946,597)         | 102,826,977         |
| Tax effect of unrealized gains (losses)                           | 70,662,212           | 156,840,846          | (86,178,634)        |
| Statutory valuation allowance adjustment allocation to unrealized | 0                    | 0                    | 0                   |
| Change in net deferred tax  | <u>\$126,542,592</u> | <u>\$109,894,249</u> | <u>\$16,648,343</u> |

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.

#### 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:

|  | 12/31/22              |                    | 12/31/21            |                    |
|--|-----------------------|--------------------|---------------------|--------------------|
|  | Amount                | Effective Tax Rate | Amount              | Effective Tax Rate |
| Income before taxes                            | (\$44,131,452)        | 21.0%              | \$28,113,673        | 21.0%              |
| Dividends received deduction, net of pro-ratio | (772,752)             | 0.4%               | (826,592)           | -0.6%              |
| Change in non-admitted assets                  | 10,449,247            | -5.0%              | 1,408,736           | 1.1%               |
| Change in pension overfunded asset             | (20,204,600)          | 9.6%               | (3,216,865)         | -2.4%              |
| Change in retiree medical fund                 | 2,698,803             | -1.3%              | 17,049,230          | 12.7%              |
| Change in reserve for miscellaneous benefits   | 6,986,527             | -3.3%              | 338,185             | 0.3%               |
| Other  | (6,635,289)           | 3.1%               | (80,691)            | -0.1%              |
| Total  | <u>(\$51,609,516)</u> | <u>24.5%</u>       | <u>\$42,785,676</u> | <u>32.0%</u>       |
| Federal income taxes incurred (benefit)        | (\$52,929,792)        | 25.2%              | (\$13,923,325)      | -10.4%             |
| Tax on capital gains (losses)                  | 17,968,619            | -8.6%              | 36,929,265          | 27.6%              |
| Change in net deferred taxes                   | (16,648,343)          | 7.9%               | 19,779,736          | 14.8%              |
| Total statutory income taxes                   | <u>(\$51,609,516)</u> | <u>24.5%</u>       | <u>\$42,785,676</u> | <u>32.0%</u>       |

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

- At December 31, 2022, 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 | \$13,557,672 |

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

#### F. Consolidated Federal Income Tax Return

- For 2022, 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.



## NOTES TO FINANCIAL STATEMENTS

### 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, 2022.

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

#### A. Nature of Relationships

1. 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.
2. 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.
3. 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, 2022 or 2021.

#### 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 2022 or 2021. However, the following significant intercompany transactions occurred during the period:
  - a. During 2022 and 2021, the Company paid premiums of \$6,921,610 and \$7,314,085, respectively, for group life insurance on the lives of employees and retirees to its wholly-owned subsidiary, Amica Life.
  - b. During 2022, the Company made two capital contributions to Amica Life. The capital contributions, in the amount of \$25,000,000 and \$2,000,000, were made on January 4, 2022 and December 27, 2022, respectively. The Company made one capital contribution to Amica Life in 2021 of \$32,000,000 on June 25, 2021. 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 \$69,817,582 and \$68,278,583 at December 31, 2022 and 2021, 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 2022 or 2021.

#### 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                                     | 12/31/22                                      |                      | 12/31/21                                      |                      |
|---|---|----------------------|---|----------------------|
|   | Management, Service and Reinsurance Contracts | Federal Income Taxes | Management, Service and Reinsurance Contracts | Federal Income Taxes |
| Amica General Agency, LLC                     | \$214,661                                     | \$28,891             | \$177,615                                     | \$29,691             |
| Amica Life Insurance Company                  | 1,189,984                                     | 841,130              | 363,915                                       | (142,218)            |
| Amica Property and Casualty Insurance Company | 617,305                                       | (49,183)             | 652,866                                       | (30,693)             |
| Total   | \$2,021,950                                   | \$820,838            | \$1,194,396                                   | (\$143,220)          |

#### 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 \$3,276,744 and \$3,032,268 in 2022 and 2021, respectively. In addition, the Company reimburses Amica Life for automobile expenses totaling \$2,320,320 and \$1,755,517 in 2022 and 2021, respectively. The costs charged from Amica Mutual to Amica Property and Casualty Insurance Company amounted to \$10,682,434 in 2022 and \$11,182,182 in 2021. The cost charged from Amica Mutual to Amica General Agency, LLC amounted to \$1,497,432 in 2022 and 2021. The Company is also reimbursed for advertising expenses incurred on the behalf of the insurance subsidiaries. The advertising costs allocated to Amica Life totaled \$9,000,000 in 2022. The advertising costs allocated to Amica Property and Casualty Insurance Company totaled \$3,400,000 and \$3,285,000 in 2022 and 2021, respectively.

#### F. Guarantees or Undertakings for Related Parties

Not applicable.

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

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

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.

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. In both 2020 and 2021, the Company returned a portion of its profits to policyholders through its COVID-19 Financial Relief Program under this permitted practice; however, no disbursements were made in 2022. Therefore, the monetary effect on net income and surplus as a result of using an accounting practice that differed from NAIC SAP is \$0 and there is no change in 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.
- 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<br>(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                         | (\$20,989,192)                 | \$0                         | \$365,880,894                | \$365,880,894  |

\* Per AP&P Manual (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 \$3,003,500. Through its membership, the Company borrowed funds to satisfy liquidity needs during the year. The Company does not currently have any funding agreements in place with the FHLB as of December 31, 2022. The Company has determined the estimated maximum borrowing capacity as \$1,081,004,940 based on the market value of eligible collateral as of December 31, 2022.

## NOTES TO FINANCIAL STATEMENTS

2. FHLB Capital Stock

a. Aggregate Totals

|  | 1<br>Total<br>2 + 3 | 2<br>General<br>Account | 3<br>Protected Cell<br>Accounts |
|--|---------------------|-------------------------|---------------------------------|
| 1. Current Year  |                     |                         |                                 |
| (a) Membership Stock - Class A   | \$0                 | \$0                     | \$0                             |
| (b) Membership Stock - Class B   | 2,916,000           | 2,916,000               | 0                               |
| (c) Activity Stock   | 0                   | 0                       | 0                               |
| (d) Excess Stock   | 87,500              | 87,500                  | 0                               |
| (e) Aggregate Total  | 3,003,500           | 3,003,500               | 0                               |
| (f) Actual or Estimated Borrowing Capacity<br>as Determined by the Insurer | 1,081,004,940       | XXX                     | XXX                             |
| 2. Prior Year-end  |                     |                         |                                 |
| (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<br>as Determined by the Insurer | 1,299,554,435       | XXX                     | XXX                             |

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

| Membership Stock | 1<br>Current Year Total<br>(2+3+4+5+6) | 2<br>Not Eligible for<br>Redemption | Eligible for Redemption    |                                      |                                |                   |
|------------------|--|-------------------------------------|----------------------------|--------------------------------------|--------------------------------|-------------------|
|                  |  |                                     | 3<br>Less Than 6<br>Months | 4<br>6 Months to Less<br>Than 1 Year | 5<br>1 to Less Than 3<br>Years | 6<br>3 to 5 Years |
| 1. Class A       | \$0                                    | \$0                                 | \$0                        | \$0                                  | \$0                            | \$0               |
| 2. Class B       | 2,916,000                              | 2,916,000                           | 0                          | 0                                    | 0                              | 0                 |

3. Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

|   | 1<br>Fair Value | 2<br>Carrying Value | 3<br>Aggregate Total<br>Borrowing |
|---|-----------------|---------------------|-----------------------------------|
| 1. Current Year Total General and Separate Accounts Total Collateral Pledged  | \$120,488,640   | \$149,537,749       | \$0                               |
| 2. Current Year General Account Total Collateral Pledged                      | 120,488,640     | 149,537,749         | 0                                 |
| 3. Current Year Separate Account Total Collateral Pledged                     | 0               | 0                   | 0                                 |
| 4. Prior Year-end Total General and Separate Account Total Collateral Pledged | 0               | 0                   | 0                                 |

b. Maximum Amount Pledged During Reporting Year

|   | 1<br>Fair Value | 2<br>Carrying Value | 3<br>Amount Borrowed at<br>Time of Maximum<br>Collateral |
|---|-----------------|---------------------|--|
| 1. Current Year Total General and Separate Accounts Total Collateral Pledged  | \$131,080,627   | \$149,992,283       | \$0  |
| 2. Current Year General Account Total Collateral Pledged                      | 131,080,627     | 149,992,283         | 0  |
| 3. Current Year Separate Account Total Collateral Pledged                     | 0               | 0                   | 0  |
| 4. Prior Year-end Total General and Separate Account Total Collateral Pledged | 0               | 0                   | 0  |

4. Borrowing from FHLB

a. Amount as of the Reporting Date

The Company did not have any outstanding borrowings from the FHLB as of December 31, 2022.

**NOTES TO FINANCIAL STATEMENTS**

b. Maximum Amount During Reporting Period (Current Year)

|                                      | 1              | 2                  | 3                          |
|--------------------------------------|----------------|--------------------|----------------------------|
|                                      | Total<br>2 + 3 | General<br>Account | Protected Cell<br>Accounts |
| 1. Debt                              | \$8,500,000    | \$8,500,000        | \$0                        |
| 2. Funding Agreements                | 0              | 0                  | 0                          |
| 3. Other                             | 0              | 0                  | 0                          |
| 4. Aggregate Total (Lines 1 + 2 + 3) | \$8,500,000    | \$8,500,000        | \$0                        |

c. FHLB-Prepayment Obligations

|                       | Does the company have prepayment obligations under the following arrangements (YES/NO)? |
|-----------------------|---|
| 1. Debt               | No  |
| 2. Funding Agreements | No  |
| 3. Other              | No  |

**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 2022 was \$(9,252,013) as the expected return on plan assets exceeded the pension costs. The net periodic benefit cost/(benefit) for 2021 was \$0 as the expected return on plan assets matched the pension costs. At December 31, 2022, the Company recorded a prepaid pension asset of \$785,186,113, offset by a \$348,700,185 overfunded contra asset in accordance with SSAP No. 102. At December 31, 2021, the Company recorded a prepaid pension asset of \$775,934,100, offset by a \$252,487,802 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 \$93,464,630 at December 31, 2022 and \$111,152,403 at December 31, 2021. The Company has recorded \$70,813,699 and \$94,708,539 at December 31, 2022 and 2021, 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 \$237,859 in 2022 and \$11,401,148 in 2021.

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 \$(1,453,819) for 2022 and \$2,392,867 for 2021. The Company recorded an assets of \$59,680,997 at December 31, 2022 and \$41,772,294 at December 31, 2021, which were non-admitted under statutory accounting principles and resulted in a charge to surplus to policyholders.

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 prepaid retiree life insurance benefit asset of \$9,475,302 at December 31, 2022, which was non-admitted under statutory accounting principles and resulted in a charge to surplus to policyholders. The Company recorded a liability for retiree life insurance benefits of \$20,713,289 at December 31, 2021. The Company's share of the net periodic benefit cost for retiree life insurance benefits was \$3,997,702 for 2022 and \$3,676,339 for 2021. The Company recorded liabilities for unfunded retiree life insurance benefits of \$12,363,002 and \$15,618,502 at December 31, 2022 and 2021, respectively.

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

## NOTES TO FINANCIAL STATEMENTS

1. Change in benefit obligation

a. Pension Benefit

|  | Overfunded      |                 | Underfunded  |              |
|--|-----------------|-----------------|--------------|--------------|
|  | 2022            | 2021            | 2022         | 2021         |
| 1. Benefit obligation at beginning of year   | \$1,766,424,950 | \$1,795,519,327 | \$98,589,699 | \$89,551,510 |
| 2. Service cost  | 32,567,253      | 37,610,330      | (2,934,693)  | 7,283,117    |
| 3. Interest cost   | 52,206,877      | 49,357,220      | 1,711,541    | 1,761,788    |
| 4. Contribution by plan participants   | 0               | 0               | 0            | 0            |
| 5. Actuarial (gain) loss   | (487,458,687)   | (46,902,804)    | (15,754,021) | 3,398,294    |
| 6. Foreign currency exchange rate changes  | 0               | 0               | 0            | 0            |
| 7. Benefits paid   | (73,584,315)    | (69,159,123)    | (7,839,331)  | (3,405,010)  |
| 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  | \$1,290,156,078 | \$1,766,424,950 | \$73,773,195 | \$98,589,699 |

b. Postretirement Benefits

|  | Underfunded   |               |
|--|---------------|---------------|
|  | 2022          | 2021          |
| 1. Benefit obligation at beginning of year   | \$428,435,468 | \$486,336,708 |
| 2. Service cost  | 8,222,554     | 8,079,040     |
| 3. Interest cost   | 12,715,053    | 13,559,155    |
| 4. Contribution by plan participants   | 1,882,587     | 1,653,660     |
| 5. Actuarial (gain) loss   | (121,070,031) | (29,152,182)  |
| 6. Foreign currency exchange rate changes  | 0             | 0             |
| 7. Benefits paid   | (20,890,712)  | (21,828,247)  |
| 8. Plan amendments   | 0             | (30,212,666)  |
| 9. Business combinations, divestitures, curtailments, settlements and special termination benefits | 0             | 0             |
| 10. Benefit obligation at end of year  | \$309,294,919 | \$428,435,468 |

c. Special or Contractual Benefits Per SSAP No. 11

Not applicable.

2. Change in Plan Assets

|  | Pension Benefits |                 | Postretirement Benefits |               |
|--|------------------|-----------------|-------------------------|---------------|
|  | 2022             | 2021            | 2022                    | 2021          |
| a. Fair Value on plan assets at beginning of year      | \$2,289,871,248  | \$2,334,284,031 | \$447,051,656           | \$413,953,227 |
| b. Actual return on plan assets                        | (489,644,927)    | 24,746,340      | (71,018,304)            | 42,518,423    |
| c. Foreign currency exchange rate changes              | 0                | 0               | 0                       | 0             |
| d. Reporting entity contribution                       | 7,839,331        | 3,405,010       | 9,086,396               | 10,964,387    |
| e. Plan participants' contributions                    | 0                | 0               | 1,882,587               | 1,653,660     |
| f. Benefits paid                                       | (81,423,646)     | (72,564,133)    | (20,898,287)            | (22,038,041)  |
| g. Business combinations, divestitures and settlements | 0                | 0               | 0                       | 0             |
| h. Fair value of plan assets at end of year            | \$1,726,642,006  | \$2,289,871,248 | \$366,104,048           | \$447,051,656 |

## NOTES TO FINANCIAL STATEMENTS

3. Funded Status

|                                   | Pension Benefits |               | Postretirement Benefits |              |
|-----------------------------------|------------------|---------------|-------------------------|--------------|
|                                   | 2022             | 2021          | 2022                    | 2021         |
| Overfunded:                       |                  |               |                         |              |
| a. Assets (nonadmitted)           |                  |               |                         |              |
| 1. Prepaid benefit costs          | \$785,186,113    | \$775,934,100 | \$69,432,729            | \$39,929,508 |
| 2. Overfunded plan assets         | (348,700,185)    | (252,487,802) | 0                       | 0            |
| 3. Total assets (nonadmitted)     | 436,485,928      | 523,446,298   | 69,432,729              | 39,929,508   |
| Underfunded:                      |                  |               |                         |              |
| b. Liabilities recognized         |                  |               |                         |              |
| 1. Accrued benefit costs          | 68,373,742       | 75,671,051    | 12,623,600              | 21,313,320   |
| 2. Liability for pension benefits | 5,399,453        | 22,918,648    | 0                       | 0            |
| 3. Total liabilities recognized   | 73,773,195       | 98,589,699    | 12,623,600              | 21,313,320   |
| c. Unrecognized liabilities       | \$354,099,638    | \$275,406,450 | \$0                     | \$0          |

4. Components of net periodic benefit cost

|   | Pension Benefits |              | Postretirement Benefits |              |
|---|------------------|--------------|-------------------------|--------------|
|   | 2022             | 2021         | 2022                    | 2021         |
| a. Service cost   | \$29,632,560     | \$44,893,447 | \$8,222,554             | \$8,079,040  |
| b. Interest cost  | 53,918,418       | 51,119,008   | 12,715,053              | 13,559,155   |
| c. Expected return on plan assets                               | (98,013,671)     | (80,492,340) | (18,049,034)            | (18,049,055) |
| d. Transition asset or obligation                               | 0                | (8,735,408)  | 349,521                 | 3,008,210    |
| e. (Gains) and losses   | 5,424,360        | 4,664,625    | 600,421                 | 709,928      |
| f. Prior service cost or (credit)                               | 328,342          | 280,332      | (1,088,158)             | (835,308)    |
| g. (Gain) or loss recognized due to a settlement or curtailment | 0                | 0            | 0                       | 0            |
| h. Total net periodic benefit cost or (credit)                  | (\$8,709,991)    | \$11,729,664 | \$2,750,357             | \$6,471,970  |

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

|  | Pension Benefits |               | Postretirement Benefits |                |
|--|------------------|---------------|-------------------------|----------------|
|  | 2022             | 2021          | 2022                    | 2021           |
| a. Items not yet recognized as a component of net periodic cost - prior year   | \$275,406,450    | \$259,374,509 | (\$30,739,015)          | \$55,978,031   |
| b. Net transition asset or (obligation) recognized                             | 0                | 8,735,408     | 0                       | 0              |
| c. Net prior service cost or (credit) arising during the period                | 0                | 0             | 0                       | (29,420,910)   |
| d. Net prior service cost or (credit) recognized                               | (328,342)        | (280,332)     | 738,637                 | (2,964,658)    |
| e. Net (gain) and loss arising during the period                               | 84,445,890       | 12,241,490    | (32,002,693)            | (53,634,699)   |
| f. Net gain and (loss) recognized  | (5,424,360)      | (4,664,625)   | (600,421)               | (696,779)      |
| g. Items not yet recognized as a component of net periodic cost - current year | \$354,099,638    | \$275,406,450 | (\$62,603,492)          | (\$30,739,015) |

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

|   | Pension Benefits |                | Postretirement Benefits |              |
|---|------------------|----------------|-------------------------|--------------|
|   | 2022             | 2021           | 2022                    | 2021         |
| a. Net transition (asset) or obligation | (\$15,137,987)   | (\$15,137,987) | \$0                     | \$349,521    |
| b. Net prior service cost or (credit)   | 1,076,962        | 1,405,304      | (9,947,402)             | (11,035,560) |
| c. Net recognized (gains) and losses    | 368,160,663      | 289,139,133    | (52,656,090)            | (20,052,976) |

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

|   | Pension Benefits |      | Postretirement Benefits |      |
|---|------------------|------|-------------------------|------|
|   | 2022             | 2021 | 2022                    | 2021 |
| a. Weighted average discount rate                   | 3.00             | 2.80 | 5.50                    | 3.00 |
| b. Expected long-term rate of return on plan assets | 4.35             | 3.50 | 4.25                    | 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  |

## NOTES TO FINANCIAL STATEMENTS

The expected long-term rate of return on plan assets for postretirement medical benefits is 4.25%. The expected long-term rate of return on plan assets for postretirement life insurance benefits is 2.75%.

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

|                                   | Pension Benefits |      | Postretirement Benefits |      |
|-----------------------------------|------------------|------|-------------------------|------|
|                                   | 2022             | 2021 | 2022                    | 2021 |
| e. Weighted-average discount rate | 5.50             | 3.00 | 5.50                    | 3.00 |
| 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 \$1,259,129,085 for the current year and \$1,704,207,938 for the prior year. The amount of the accumulated benefit obligation for the supplemental pension plans is \$71,447,007 for the current year and \$93,376,963 for the prior year.
9. The assumed health care cost trend rate is 5.40% for 2023, 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. 2023              | \$82,184,000     | \$18,321,000            |
| b. 2024              | 92,168,000       | 18,895,000              |
| c. 2025              | 85,603,000       | 19,357,000              |
| d. 2026              | 87,675,000       | 19,666,000              |
| e. 2027              | 90,134,000       | 20,187,000              |
| f. 2028 through 2032 | 469,812,000      | 104,084,000             |

11. For 2023, the Company expects to make contributions to postretirement plans as follows:

| Pension and Postretirement Plans | Contribution |
|----------------------------------|--------------|
| Pension Fund                     | \$0          |
| Supplemental Retirement Plan     | \$6,459,000  |
| Postretirement Health Care       | \$15,296,000 |
| Retired Life Reserve             | \$2,052,000  |
| Unfunded Retired Life Benefit    | \$973,000    |

12-16. Not applicable.

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, 2022 and 2021:

| Pension Benefits                          | Overfunded      |                   | Underfunded    |                |
|---|-----------------|-------------------|----------------|----------------|
|   | 2022            | 2021              | 2022           | 2021           |
| Accumulated benefit asset or (obligation) | \$1,259,129,085 | (\$1,704,207,938) | (\$71,447,007) | (\$93,376,963) |
| Plan assets at fair value                 | 1,726,642,006   | 2,289,871,248     | 0              | 0              |
| Funded status                             | \$2,985,771,091 | \$585,663,310     | (\$71,447,007) | (\$93,376,963) |

The non-vested liability is reflected in the benefit obligation on the above table for December 31, 2022 and 2021. 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.

## NOTES TO FINANCIAL STATEMENTS

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, 2022 and 2021:

| Postretirement Benefits        | Overfunded      |                 | Underfunded    |                |
|--------------------------------|-----------------|-----------------|----------------|----------------|
|                                | 2022            | 2021            | 2022           | 2021           |
| Accumulated benefit obligation | (\$263,009,533) | (\$365,010,580) | (\$46,285,386) | (\$63,424,888) |
| Plan assets at fair value      | 322,438,237     | 404,940,088     | 43,665,811     | 42,111,568     |
| Funded status                  | \$59,428,704    | \$39,929,508    | (\$2,619,575)  | (\$21,313,320) |

The non-vested liability is reflected in the benefit obligation on the above table for December 31, 2022 and 2021. 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.

The Pension Fund asset allocation as of the measurement date, December 31, 2022 and 2021, and the target asset allocation, presented as a percentage of total plan assets were as follows:

| Asset Category       | Actual Allocation |        | Target Allocation |        |
|----------------------|-------------------|--------|-------------------|--------|
|                      | 2022              | 2021   | 2022              | 2021   |
| a. Debt Securities   | 7.9%              | 7.0%   | 0.0%              | 0.0%   |
| b. Equity Securities | 0.0%              | 0.0%   | 0.0%              | 0.0%   |
| c. Other             | 92.1%             | 93.0%  | 100.0%            | 100.0% |
| d. Total             | 100.0%            | 100.0% | 100.0%            | 100.0% |

At December 31, 2022, the Pension Fund plan assets were comprised primarily of a liability hedging portfolio (43.8%) and a buy-in group annuity contract (37.7%).

The Retiree Medical Trust asset allocation as of the measurement date, December 31, 2022 and 2021, and the target asset allocation, presented as a percentage of total plan assets were as follows:

| Asset Category       | Actual Allocation |        | Target Allocation |        |
|----------------------|-------------------|--------|-------------------|--------|
|                      | 2022              | 2021   | 2022              | 2021   |
| a. Debt Securities   | 28.5%             | 28.0%  | 29.0%             | 29.0%  |
| b. Equity Securities | 37.1%             | 43.0%  | 41.0%             | 41.0%  |
| c. Other             | 34.4%             | 29.0%  | 30.0%             | 30.0%  |
| d. Total             | 100.0%            | 100.0% | 100.0%            | 100.0% |



## NOTES TO FINANCIAL STATEMENTS

### 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                        | \$124,956,537        | \$0                 | \$0                    | \$124,956,537          |
| Cash equivalents  | 20,492,552           | 0                   | 0                      | 20,492,552             |
| Mortgage loans  | 0                    | 10,776,002          | 0                      | 10,776,002             |
| Buy-in group annuity contract                               | 0                    | 0                   | 650,519,630            | 650,519,630            |
| Commingled pools measured at net asset value <sup>(1)</sup> | 0                    | 0                   | 756,105,219            | 756,105,219            |
| Other invested assets                                       | 0                    | 0                   | 163,202,799            | 163,202,799            |
| <b>Total Plan Assets</b>                                    | <b>\$145,449,089</b> | <b>\$10,776,002</b> | <b>\$1,569,827,648</b> | <b>\$1,726,052,739</b> |

(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                   | \$5,117,218          | \$10,676,500        | \$0                 | \$15,793,718         |
| State and political subdivisions                       | 0                    | 62,525,029          | 0                   | 62,525,029           |
| Corporate debt securities                              | 0                    | 12,243,702          | 0                   | 12,243,702           |
| Common stocks  | 90,163,605           | 0                   | 0                   | 90,163,605           |
| Short-term investments                                 | 9,375,697            | 0                   | 0                   | 9,375,697            |
| Cash equivalents                                       | 11,653,462           | 0                   | 0                   | 11,653,462           |
| Commercial mortgage loans                              | 0                    | 2,794,123           | 0                   | 2,794,123            |
| Index funds measured at net asset value <sup>(1)</sup> | 0                    | 0                   | 22,465,186          | 22,465,186           |
| Other invested assets                                  | 66,660,757           | 0                   | 35,732,246          | 102,393,003          |
| <b>Total Plan Assets</b>                               | <b>\$182,970,739</b> | <b>\$88,239,354</b> | <b>\$58,197,432</b> | <b>\$329,407,525</b> |

(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, actively traded exchange-listed equity securities, several actively traded diversified mutual funds, as well as exchange-listed money market funds. The Company uses quoted market prices provided by an independent pricing service to determine the fair values.

Level 2 financial assets are comprised of debt securities whose quoted prices are provided by an independent pricing service. 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 \$18,119,859 and \$17,871,079 in 2022 and 2021, 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.

## NOTES TO FINANCIAL STATEMENTS

### 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, 2022 and 2021, the Company recorded a liability of \$24,720,000 and \$25,525,000, respectively. The compensated absences expense (benefit) totaled \$(805,000) for 2022 and \$1,586,000 for 2021. 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 \$480 and \$9,850 for 2022), 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 Plan received federal subsidies in calendar year 2022 for prior plan years. These subsidies have been reflected in the financial statement.

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

For the year 2022, no retiree drug subsidy impact was reflected on the Company's net postretirement benefit cost. 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).

#### 3. Disclosure of Gross Benefit Payments

The Company's gross benefit payments for 2022 were \$15,355,532 including the prescription drug benefit and subsidies related to the EGWP. The 2023 gross benefit payments are estimated to be \$16,720,000. The Company's subsidy related to The Medicare Prescription Drug, Improvement and Modernization Act of 2003 was \$6,746 for 2022. These retiree drug subsidies correspond to plan years 2020 and 2021, prior to the implementation of the EGWP. The Company will receive its final retiree drug subsidy payment for the 2021 plan year in 2023. 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 and thus, no impact was reflected in gross benefit payments.

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

#### A. Outstanding Shares

Not applicable.

#### B. Dividend Rate of Preferred Stock

Not applicable.

#### 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, 2022 and 2021. 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.

## NOTES TO FINANCIAL STATEMENTS

### J. Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented by cumulative unrealized capital gains is \$369,512,871, 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.

### **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 Private Credit Fund LP           | \$3,000,001   |
| Adams Street Senior Private Credit Fund II LP | 597,868       |
| AEA Mezzanine Fund III, LP                    | 472,473       |
| Aquiline Technology Growth Fund II            | 13,012,370    |
| Blackstone Capital Partners VIII LP           | 17,062,280    |
| Cyprium Investors IV, LP                      | 903,514       |
| Cyprium Parallel Investors V, LP              | 818,838       |
| First Eagle Credit Direct Lending IV, LLC     | 286,399       |
| First Eagle Direct Lending IV Co-Invest, LLC  | 1,189,673     |
| GCG Investors IV, LP                          | 628,300       |
| Goldman Sachs Private Equity Partners XI, LP  | 143,089       |
| GoldPoint Mezzanine Partners IV, LP           | 1,467,662     |
| Graycliff Mezzanine II Parallel, LP           | 416,066       |
| Graycliff Mezzanine III, LP                   | 287,415       |
| GTCR Fund XIV/A LP *                          | 1,000,000     |
| H.I.G. Middle Market LBO Fund IV, LP *        | 24,000,000    |
| ISQ Global Infrastructure Fund III LP         | 13,358,857    |
| Lyme Conservation Opportunities Fund LP       | 5,115,000     |
| Lyme Forest Fund V, LP                        | 2,000,000     |
| ManchesterStory Venture Fund, LP              | 1,573,545     |
| Midwest Mezzanine Fund V SBIC, LP             | 951,788       |
| Midwest Mezzanine Fund VI SBIC, LP            | 1,986,366     |
| Morgan Stanley Private Markets Fund III, LP   | 438,327       |
| PJC Fund V, LP                                | 14,982,512    |
| PJC Fund VI, LP *                             | 9,000,000     |
| Savano Capital Partners II, LP                | 842,493       |
| Savano Capital Partners III, LP               | 10,959,426    |
| Sentinel Junior Capital II, LP *              | 3,000,000     |
| Sentinel Partners VII, LP *                   | 21,000,000    |
| Spectrum Equity X-A, LP *                     | 9,000,000     |
| Stonepeak Capital Partners Fund III, LP       | 4,091,201     |
| Thoma Bravo Discover Fund IV, LP              | 8,455,216     |
| Thoma Bravo Fund XV, LP                       | 9,266,076     |
| Total   | \$181,306,755 |

\* Reflects commitments to funds not yet owned as of December 31, 2022.

- 2-3. The Company has no guarantees at December 31, 2022.

#### 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

## NOTES TO FINANCIAL STATEMENTS

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 \$496,606 and \$620,757 at December 31, 2022 and 2021, 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.

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

The Company paid \$70,396 on a direct basis in 2022 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 2022 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 2030. Rental expense for 2022 and 2021 was \$10,534,692 and \$11,212,007, respectively.

2. Future minimum rental payments are as follows:

| 2023        | 2024        | 2025        | 2026        | 2027        | Thereafter  | Total        |
|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| \$8,508,079 | \$7,680,150 | \$7,019,810 | \$6,692,660 | \$4,653,462 | \$3,942,323 | \$38,496,484 |

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.

## NOTES TO FINANCIAL STATEMENTS

### C. Wash Sales

The Company did not have any wash sales at December 31, 2022.

### **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.

### **Note 20 – Fair Value Measurement**

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

##### 1. Fair Value Measurements at December 31, 2022:

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<br>Value (NAV) | Total                  |
|--|------------------------|--------------------|------------|--------------------------|------------------------|
| <b><u>(a) Assets at Fair Value:</u></b>      |                        |                    |            |                          |                        |
| Common stock:                                |                        |                    |            |                          |                        |
| Industrial and miscellaneous                 | \$631,375,332          | \$3,003,500        | \$0        | \$0                      | \$634,378,832          |
| Mutual funds                                 | 236,870,747            | 0                  | 0          | 0                        | 236,870,747            |
| Total common stock                           | 868,246,079            | 3,003,500          | 0          | 0                        | 871,249,579            |
| Cash equivalents:                            |                        |                    |            |                          |                        |
| All other money market mutual funds          | 117,064,723            | 0                  | 0          | 0                        | 117,064,723            |
| Total cash equivalents                       | 117,064,723            | 0                  | 0          | 0                        | 117,064,723            |
| Other invested assets:                       |                        |                    |            |                          |                        |
| Collective investment trusts                 | 102,045,813            | 0                  | 0          | 0                        | 102,045,813            |
| Total other invested assets                  | 102,045,813            | 0                  | 0          | 0                        | 102,045,813            |
| <b>Total Assets at Fair Value/NAV</b>        | <b>\$1,087,356,615</b> | <b>\$3,003,500</b> | <b>\$0</b> | <b>\$0</b>               | <b>\$1,090,360,115</b> |
| <b><u>(b) Liabilities at Fair Value:</u></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, 2022, 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 2022 or 2021.

##### 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, 2022:

| Type of Financial Instrument                                   | Aggregate<br>Fair Value | Admitted<br>Assets     | Level 1                | Level 2                | Level 3            | Net Asset<br>Value (NAV) | Not<br>Practicable<br>(Carrying<br>Value) |
|--|-------------------------|------------------------|------------------------|------------------------|--------------------|--------------------------|---|
| <b>Bonds:</b>  |                         |                        |                        |                        |                    |                          |   |
| U.S. governments   | \$507,055,436           | \$563,850,973          | \$198,325,075          | \$308,820,361          | \$0                | \$0                      | \$0                                       |
| Municipal bonds  | 260,312,596             | 316,762,292            | 0                      | 260,312,596            | 0                  | 0                        | 0   |
| U.S. special revenue and assessments                           | 459,043,922             | 532,514,987            | 0                      | 459,043,922            | 0                  | 0                        | 0   |
| Industrial and miscellaneous                                   | 1,202,857,186           | 1,357,233,099          | 0                      | 1,201,387,983          | 1,469,203          | 0                        | 0   |
| <b>Total bonds</b>   | <b>2,429,269,140</b>    | <b>2,770,361,351</b>   | <b>198,325,075</b>     | <b>2,229,564,862</b>   | <b>1,469,203</b>   | <b>0</b>                 | <b>0</b>                                  |
| <b>Common stock:</b>   |                         |                        |                        |                        |                    |                          |   |
| Industrial and miscellaneous                                   | 634,378,832             | 634,378,832            | 631,375,332            | 3,003,500              | 0                  | 0                        | 0   |
| Mutual funds   | 236,870,747             | 236,870,747            | 236,870,747            | 0                      | 0                  | 0                        | 0   |
| <b>Total common stock</b>                                      | <b>871,249,579</b>      | <b>871,249,579</b>     | <b>868,246,079</b>     | <b>3,003,500</b>       | <b>0</b>           | <b>0</b>                 | <b>0</b>                                  |
| <b>Mortgage loans:</b>   |                         |                        |                        |                        |                    |                          |   |
| Commercial mortgages   | 102,027,029             | 112,993,388            | 0                      | 102,027,029            | 0                  | 0                        | 0   |
| <b>Total mortgage loans</b>                                    | <b>102,027,029</b>      | <b>112,993,388</b>     | <b>0</b>               | <b>102,027,029</b>     | <b>0</b>           | <b>0</b>                 | <b>0</b>                                  |
| <b>Other invested assets:</b>                                  |                         |                        |                        |                        |                    |                          |   |
| Collective investment trusts                                   | 102,045,813             | 102,045,813            | 102,045,813            | 0                      | 0                  | 0                        | 0   |
| <b>Total other invested assets</b>                             | <b>102,045,813</b>      | <b>102,045,813</b>     | <b>102,045,813</b>     | <b>0</b>               | <b>0</b>           | <b>0</b>                 | <b>0</b>                                  |
| <b>Cash, cash equivalents and short-term investments:</b>      |                         |                        |                        |                        |                    |                          |   |
| Cash   | (94,897,482)            | (94,897,482)           | (94,897,482)           | 0                      | 0                  | 0                        | 0   |
| All other money market mutual funds                            | 117,064,723             | 117,064,723            | 117,064,723            | 0                      | 0                  | 0                        | 0   |
| Short-term bonds   | 79,088,320              | 78,482,526             | 79,088,320             | 0                      | 0                  | 0                        | 0   |
| <b>Total cash, cash equivalents and short-term investments</b> | <b>101,255,561</b>      | <b>100,649,767</b>     | <b>101,255,561</b>     | <b>0</b>               | <b>0</b>           | <b>0</b>                 | <b>0</b>                                  |
| <b>Total assets</b>  | <b>\$3,605,847,122</b>  | <b>\$3,957,299,898</b> | <b>\$1,269,872,528</b> | <b>\$2,334,595,391</b> | <b>\$1,469,203</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

None.

#### B. Troubled Debt Restructuring: Debtors

Not applicable.

#### C. Other Disclosures

Assets with book values in the amount of \$3,341,699 and \$3,341,395 at December 31, 2022 and 2021, respectively, were on deposit with government authorities or trustees as required by law.

In August 2022, the Company received a distribution of common stock from the Point Judith Venture Fund III Limited Partnership. The stock received was recorded at a fair value of \$14,589,909 and disclosed as a non-cash transaction on the statement of cash flows.

#### D. Business Interruption Insurance Recoveries

None.

## NOTES TO FINANCIAL STATEMENTS

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

1. 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    | \$3,029,000    | \$6,119,109   |
| Rebuild Rhode Island Tax Credit                                    | RI    | 1,534,951      | 2,141,793     |
| Film Production Tax Credit   | CT    | 884,685        | 1,019,620     |
| Total  |       | \$5,448,636    | \$9,280,522   |

2. 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.

3. 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.

4. State Tax Credits Admitted and Nonadmitted

|                     | Total Admitted | Total Nonadmitted |
|---------------------|----------------|-------------------|
| a. Transferable     | \$5,448,636    | \$0               |
| b. Non-transferable | \$0            | \$0               |

### F. Subprime Mortgage Related Risk Exposure

1. At December 31, 2022, 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.
2. As of December 31, 2022, 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.
3. As of December 31, 2022, 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.
4. As of December 31, 2022, 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 8, 2023 for the statutory statement issued on February 8, 2023.

On January 3, 2023, 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, 2022. Direct unearned premium at December 31, 2021 was \$901,558,610.

|                                 | Assumed<br>Premium<br>Reserve | Assumed<br>Commission<br>Equity | Ceded<br>Premium<br>Reserve | Ceded<br>Commission<br>Equity | Net<br>Premium<br>Reserve | Net<br>Commission<br>Equity |
|---------------------------------|-------------------------------|---------------------------------|-----------------------------|-------------------------------|---------------------------|-----------------------------|
| Affiliated                      | \$13,629,803                  | \$2,725,961                     | \$0                         | \$0                           | \$13,629,803              | \$2,725,961                 |
| All Other                       | 2,129,147                     | 0                               | 659,504                     | 166,195                       | 1,469,643                 | (166,195)                   |
| Total                           | <u>\$15,758,950</u>           | <u>\$2,725,961</u>              | <u>\$659,504</u>            | <u>\$166,195</u>              | <u>\$15,099,446</u>       | <u>\$2,559,766</u>          |
| Direct Unearned Premium Reserve |                               |                                 | \$925,326,740               |                               |                           |                             |

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 \$2,669,501 under this provision in 2022 and \$2,715,107 in 2021.
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 \$21.0 million during 2022, compared to a decrease of \$50.5 million during 2021. This is 1.6% of unpaid losses and loss adjustment expenses of \$1.3 billion as of December 31, 2021. The decrease occurred primarily in the auto physical damage line of business and was partially offset by increases on the private passenger auto liability and other liability occurrence lines 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)                    | 2022 Calendar Year Losses & LAE Incurred |                 |             | 2022 Loss Yr.            | Shortage<br>(Redundancy) |
|------------------------------------|--|-----------------|-------------|--------------------------|--------------------------|
|                                    | Losses<br>Incurred                       | LAE<br>Incurred | Total       | Losses & LAE<br>Incurred |                          |
| Fire                               | \$8,374                                  | \$967           | \$9,341     | \$8,006                  | \$1,335                  |
| Allied lines                       | 14,948                                   | 2,638           | 17,586      | 15,824                   | 1,762                    |
| Homeowners                         | 606,325                                  | 83,640          | 689,965     | 700,299                  | (10,334)                 |
| Ocean marine                       | 3,244                                    | 727             | 3,971       | 5,209                    | (1,238)                  |
| Inland marine                      | 4,086                                    | 568             | 4,654       | 4,317                    | 337                      |
| Earthquake                         | 0  | 4               | 4           | 25                       | (21)                     |
| Workers compensation               | (20)                                     | 3               | (17)        | 106                      | (123)                    |
| Other liability - occurrence       | 62,513                                   | 4,101           | 66,614      | 47,394                   | 19,220                   |
| Auto liability - private passenger | 577,421                                  | 78,747          | 656,168     | 628,664                  | 27,504                   |
| Auto liability - commercial        | 376                                      | 49              | 425         | 507                      | (82)                     |
| Auto physical damage               | 396,532                                  | 46,514          | 443,046     | 502,382                  | (59,336)                 |
| Totals                             | \$1,673,799                              | \$217,958       | \$1,891,757 | \$1,912,733              | (\$20,976)               |

#### 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 \$186,510,522 and \$201,880,699 as of December 31, 2022 and 2021, 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 | 12/31/2022 |
| 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?  
State of Rhode Island, Department of Business Regulation: Insurance Division .....
- 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<br>Name of Entity | 2<br>NAIC Company Code | 3<br>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, government, manager or attorney-in-fact).

| 1<br>Nationality | 2<br>Type of Entity |
|------------------|---------------------|
|                  |                     |

## 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<br>Affiliate Name | 2<br>Location (City, State) | 3<br>FRB | 4<br>OCC | 5<br>FDIC | 6<br>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 depository institution holding company? ..... 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 ..... \$ 75,571,631
- 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<br>American Bankers Association (ABA) Routing Number | 2<br>Issuing or Confirming Bank Name | 3<br>Circumstances That Can Trigger the Letter of Credit | 4<br>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 or is likely to 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 ..... \$ 3,003,500
- 26.28 On deposit with states ..... \$ 3,341,699
- 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 ..... \$ 149,537,749
- 26.32 Other ..... \$ .....

26.3 For category (26.26) provide the following:

| 1<br>Nature of Restriction | 2<br>Description | 3<br>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<br>Name of Custodian(s)          | 2<br>Custodian's Address                             |
|------------------------------------|--|
| State Street Bank & Trust Co. .... | 801 Pennsylvania Avenue, Kansas City, MO 64105 ..... |

ANNUAL STATEMENT FOR THE YEAR 2022 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<br>Name(s)              | 2<br>Location(s)                                   | 3<br>Complete Explanation(s)     |
|---------------------------|--|----------------------------------|
| William Blair Funds ..... | 150 North Riverside Plaza, Chicago, IL 60606 ..... | William Blair 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<br>Old Custodian | 2<br>New Custodian | 3<br>Date of Change | 4<br>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<br>Name of Firm or Individual  | 2<br>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<br>Central Registration Depository Number | 2<br>Name of Firm or Individual | 3<br>Legal Entity Identifier (LEI) | 4<br>Registered With | 5<br>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<br>CUSIP #      | 2<br>Name of Mutual Fund                                | 3<br>Book/Adjusted Carrying Value |
|-------------------|---|-----------------------------------|
| 46432F-83-4 ..... | iShares Core MSCI Total International Stock ETF .....   | 160,333,967                       |
| 969251-68-5 ..... | William Blair International Leaders Fund Class R6 ..... | 76,536,780                        |
| 30.2999 - Total   |   | 236,870,747                       |

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

| 1<br>Name of Mutual Fund (from above table)             | 2<br>Name of Significant Holding of the Mutual Fund | 3<br>Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding | 4<br>Date of Valuation |
|---|---|---|------------------------|
| iShares Core MSCI Total International Stock ETF .....   | Taiwan Semiconductor Manufacturing Co Ltd .....     | 2,212,609   | 12/31/2022 ..          |
| iShares Core MSCI Total International Stock ETF .....   | Nestle SA-Reg .....                                 | 1,956,074   | 12/31/2022 ..          |
| iShares Core MSCI Total International Stock ETF .....   | Tencent Holdings Ltd .....                          | 1,635,406   | 12/31/2022 ..          |
| iShares Core MSCI Total International Stock ETF .....   | Novo Nordisk A/S-B .....                            | 1,378,872   | 12/31/2022 ..          |
| iShares Core MSCI Total International Stock ETF .....   | Roche Holding Ag-Genusschein .....                  | 1,354,338   | 12/31/2022 ..          |
| William Blair International Leaders Fund Class R6 ..... | Canadian Pacific Railway Ltd .....                  | 2,282,339   | 12/30/2022 ..          |
| William Blair International Leaders Fund Class R6 ..... | Astrazeneca PLC .....                               | 2,281,819   | 12/30/2022 ..          |
| William Blair International Leaders Fund Class R6 ..... | Compass Group PLC .....                             | 2,213,603   | 12/30/2022 ..          |
| William Blair International Leaders Fund Class R6 ..... | Reliance Industries Ltd .....                       | 2,175,325   | 12/30/2022 ..          |
| William Blair International Leaders Fund Class R6 ..... | Lvmh Moet Hennessy Louis Vuitton .....              | 2,126,563   | 12/30/2022 ..          |

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AMICA MUTUAL INSURANCE COMPANY  
**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)<br>Value | Fair Value    | Excess of Statement<br>over Fair Value (-), or<br>Fair Value over<br>Statement (+) |
| 31.1 Bonds .....            | 2,848,843,877                 | 2,508,357,460 | (340,486,417)  |
| 31.2 Preferred stocks ..... |                               |               |  |
| 31.3 Totals                 | 2,848,843,877                 | 2,508,357,460 | (340,486,417)  |

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

Fair Values are obtained from ICE Data Services 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 ]



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AMICA MUTUAL INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

38.1 Does the reporting entity directly hold cryptocurrencies? ..... Yes [ ] No [ X ]

38.2 If the response to 38.1 is yes, on what schedule are they reported?  
 .....

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? ..... Yes [ ] No [ X ]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?  
 39.21 Held directly ..... Yes [ ] No [ ]  
 39.22 Immediately converted to U.S. dollars ..... Yes [ ] No [ ]

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

| 1<br>Name of Cryptocurrency | 2<br>Immediately<br>Converted to USD,<br>Directly Held, or Both | 3<br>Accepted for<br>Payment of<br>Premiums |
|-----------------------------|---|---|
|                             |   |   |

**OTHER**

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? ..... \$ ..... 6,671,259

40.2 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<br>Name                            | 2<br>Amount Paid |
|--------------------------------------|------------------|
| Insurance Services Office, Inc. .... | 4,350,469        |

41.1 Amount of payments for legal expenses, if any? ..... \$ ..... 636,629

41.2 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<br>Name | 2<br>Amount Paid |
|-----------|------------------|
|           |                  |

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? ..... \$ ..... 302,516

42.2 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<br>Name   | 2<br>Amount Paid |
|-------------|------------------|
| APCIA ..... | 227,021          |

**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<br>Current Year | 2<br>Prior Year |
|-----------------------------------|-------------------|-----------------|
| 2.1 Premium Numerator .....       |                   |                 |
| 2.2 Premium Denominator .....     | 2,298,932,218     | 2,328,336,387   |
| 2.3 Premium Ratio (2.1/2.2) ..... | 0.000             | 0.000           |
| 2.4 Reserve Numerator .....       |                   |                 |
| 2.5 Reserve Denominator .....     | 2,466,939,484     | 2,244,754,217   |
| 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 .....     | \$ ..... | 1,513,684,907 |
| 3.22 Non-participating policies ..... | \$ ..... | 799,562,024   |

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. 8). 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 2022, 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 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): .....\$ 34,561,250
- 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<br>Direct Losses<br>Incurred | 2<br>Direct Losses<br>Unpaid | 3<br>Direct Written<br>Premium | 4<br>Direct Premium<br>Unearned | 5<br>Direct Premium<br>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 2022 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<br>2022     | 2<br>2021     | 3<br>2020     | 4<br>2019     | 5<br>2018     |
|---|---------------|---------------|---------------|---------------|---------------|
| <b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>  |               |               |               |               |               |
| 1. Liability lines (Lines 11, 16, 17, 18 & 19)  | 790,238,230   | 768,108,408   | 819,968,956   | 820,641,532   | 883,733,440   |
| 2. Property lines (Lines 1, 2, 9, 12, 21 & 26)  | 559,746,594   | 535,972,773   | 565,126,917   | 566,816,830   | 622,287,591   |
| 3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)  | 1,013,302,886 | 971,248,391   | 955,936,986   | 951,441,889   | 915,836,200   |
| 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)  | 2,363,287,710 | 2,275,329,572 | 2,341,032,859 | 2,338,900,251 | 2,421,857,231 |
| <b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>   |               |               |               |               |               |
| 7. Liability lines (Lines 11, 16, 17, 18 & 19)  | 788,170,489   | 766,105,858   | 818,724,656   | 816,640,440   | 879,800,740   |
| 8. Property lines (Lines 1, 2, 9, 12, 21 & 26)  | 553,765,130   | 529,745,904   | 559,016,800   | 558,711,373   | 610,059,327   |
| 9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)  | 982,092,464   | 940,545,843   | 925,674,357   | 919,614,076   | 884,399,372   |
| 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)   | 2,324,028,083 | 2,236,397,605 | 2,303,415,813 | 2,294,965,889 | 2,374,259,439 |
| <b>Statement of Income (Page 4)</b>   |               |               |               |               |               |
| 13. Net underwriting gain (loss) (Line 8)   | (236,041,117) | (39,444,865)  | 274,703,010   | 78,433,234    | 50,638,254    |
| 14. Net investment gain (loss) (Line 11)  | 144,831,270   | 284,906,213   | 171,846,415   | 238,744,360   | 217,476,562   |
| 15. Total other income (Line 15)  | 986,489       | 1,264,494     | 1,005,582     | (6,116,906)   | (3,846,782)   |
| 16. Dividends to policyholders (Line 17)  | 137,895,034   | 149,780,475   | 241,453,608   | 149,535,753   | 142,379,121   |
| 17. Federal and foreign income taxes incurred (Line 19)   | (52,929,792)  | (13,923,325)  | 26,626,721    | 3,406,407     | (12,880,293)  |
| 18. Net income (Line 20)  | (175,188,600) | 110,868,692   | 179,474,678   | 158,118,528   | 134,769,206   |
| <b>Balance Sheet Lines (Pages 2 and 3)</b>  |               |               |               |               |               |
| 19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)   | 5,422,544,808 | 5,831,969,037 | 5,670,627,494 | 5,360,643,572 | 5,429,814,359 |
| 20. Premiums and considerations (Page 2, Col. 3)  |               |               |               |               |               |
| 20.1 In course of collection (Line 15.1)  | 86,271,469    | 85,172,374    | 91,010,593    | 97,665,272    | 85,469,630    |
| 20.2 Deferred and not yet due (Line 15.2)   | 360,476,811   | 342,960,715   | 399,497,330   | 457,901,232   | 546,788,851   |
| 20.3 Accrued retrospective premiums (Line 15.3)   |               |               |               |               |               |
| 21. Total liabilities excluding protected cell business (Page 3, Line 26)   | 2,674,598,465 | 2,573,458,473 | 2,663,063,213 | 2,577,780,931 | 2,871,537,705 |
| 22. Losses (Page 3, Line 1)   | 1,305,012,415 | 1,113,130,460 | 984,372,688   | 998,503,412   | 1,035,966,880 |
| 23. Loss adjustment expenses (Page 3, Line 3)   | 195,843,053   | 192,923,159   | 190,647,308   | 179,917,556   | 172,531,055   |
| 24. Unearned premiums (Page 3, Line 9)  | 940,426,186   | 915,330,321   | 1,007,269,103 | 1,110,432,781 | 1,227,668,857 |
| 25. Capital paid up (Page 3, Lines 30 & 31)   |               |               |               |               |               |
| 26. Surplus as regards policyholders (Page 3, Line 37)  | 2,747,946,343 | 3,258,510,564 | 3,007,564,281 | 2,782,862,641 | 2,558,276,654 |
| <b>Cash Flow (Page 5)</b>   |               |               |               |               |               |
| 27. Net cash from operations (Line 11)  | (21,449,381)  | 23,719,138    | 112,705,989   | 41,534,228    | 37,645,366    |
| <b>Risk-Based Capital Analysis</b>  |               |               |               |               |               |
| 28. Total adjusted capital  | 2,764,553,912 | 3,290,488,566 | 3,033,479,321 | 2,803,977,341 | 2,573,142,206 |
| 29. Authorized control level risk-based capital   | 415,492,633   | 387,483,695   | 390,508,284   | 394,500,654   | 371,698,864   |
| <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)  | 58.6          | 53.5          | 54.2          | 55.4          | 53.9          |
| 31. Stocks (Lines 2.1 & 2.2)  | 27.9          | 35.9          | 35.2          | 34.3          | 32.5          |
| 32. Mortgage loans on real estate (Lines 3.1 and 3.2)   | 2.4           | 2.4           | 2.7           | 2.5           | 2.0           |
| 33. Real estate (Lines 4.1, 4.2 & 4.3)  | 0.9           | 0.9           | 1.0           | 1.1           | 1.1           |
| 34. Cash, cash equivalents and short-term investments (Line 5)  | 2.1           | 0.6           | 1.5           | 2.4           | 5.2           |
| 35. Contract loans (Line 6)   |               |               |               |               |               |
| 36. Derivatives (Line 7)  |               |               |               |               |               |
| 37. Other invested assets (Line 8)  | 8.1           | 6.5           | 4.4           | 4.2           | 4.3           |
| 38. Receivables for securities (Line 9)   |               | 0.3           | 1.0           |               | 1.0           |
| 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)   | 445,222,198   | 437,325,360   | 436,143,785   | 421,241,550   | 409,116,381   |
| 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  | 1,286,356     | 1,549,825     | 1,604,363     | 3,300,894     | 11,996,355    |
| 48. Total of above Lines 42 to 47   | 446,508,554   | 438,875,185   | 437,748,148   | 424,542,444   | 421,112,736   |
| 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) | 16.2          | 13.5          | 14.6          | 15.3          | 16.5          |

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AMICA MUTUAL INSURANCE COMPANY

**FIVE-YEAR HISTORICAL DATA**

(Continued)

|  | 1<br>2022     | 2<br>2021     | 3<br>2020     | 4<br>2019     | 5<br>2018     |
|--|---------------|---------------|---------------|---------------|---------------|
| <b>Capital and Surplus Accounts (Page 4)</b>   |               |               |               |               |               |
| 51. Net unrealized capital gains (losses) (Line 24) .....  | (334,705,691) | 91,808,313    | 54,514,113    | 93,511,712    | (202,884,576) |
| 52. Dividends to stockholders (Line 35) .....  |               |               |               |               |               |
| 53. Change in surplus as regards policyholders for the year (Line 38) .....  | (510,564,221) | 250,946,283   | 224,701,640   | 224,585,987   | (111,213,581) |
| <b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>   |               |               |               |               |               |
| 54. Liability lines (Lines 11, 16, 17, 18 & 19) .....  | 516,148,909   | 464,736,608   | 490,998,810   | 590,102,047   | 594,157,736   |
| 55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....  | 390,617,894   | 322,754,045   | 255,375,551   | 354,990,223   | 366,472,256   |
| 56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....  | 577,414,174   | 562,465,110   | 528,159,144   | 512,519,164   | 545,823,450   |
| 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) .....  | 1,484,180,977 | 1,349,955,763 | 1,274,533,504 | 1,457,611,434 | 1,506,453,442 |
| <b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>  |               |               |               |               |               |
| 60. Liability lines (Lines 11, 16, 17, 18 & 19) .....  | 513,666,060   | 461,992,032   | 488,023,124   | 587,019,762   | 591,489,549   |
| 61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....  | 390,617,894   | 322,754,045   | 255,375,551   | 354,990,223   | 366,472,256   |
| 62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....  | 577,633,323   | 560,632,889   | 518,890,061   | 507,848,546   | 545,823,450   |
| 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) .....  | 1,481,917,277 | 1,345,378,966 | 1,262,288,735 | 1,449,858,531 | 1,503,785,255 |
| <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) .....   | 72.8          | 63.3          | 51.9          | 58.6          | 63.6          |
| 68. Loss expenses incurred (Line 3) .....  | 9.5           | 10.7          | 10.5          | 10.5          | 9.7           |
| 69. Other underwriting expenses incurred (Line 4) .....  | 28.0          | 27.7          | 26.2          | 27.7          | 24.5          |
| 70. Net underwriting gain (loss) (Line 8) .....  | (10.3)        | (1.7)         | 11.4          | 3.3           | 2.2           |
| <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) .....   | 27.6          | 28.8          | 27.3          | 29.4          | 24.2          |
| 72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....   | 82.3          | 74.0          | 62.4          | 69.0          | 73.3          |
| 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) .....   | 84.6          | 68.6          | 76.6          | 82.5          | 92.8          |
| <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) .....   | (18,022)      | (40,375)      | (39,966)      | (99,363)      | (116,243)     |
| 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).....                  | (0.6)         | (1.3)         | (1.4)         | (3.9)         | (4.4)         |
| <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) .....                       | (18,615)      | (24,007)      | (102,226)     | (149,720)     | (178,488)     |
| 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) ..... | (0.6)         | (0.9)         | (4.0)         | (5.6)         | (6.9)         |

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 2022 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<br>Salvage and Subrogation Received | 11<br>Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9) | 12<br>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      |  |   |  |                    |
|  |                 |             |                |                                |             |                                       |            |                              |        |  |   |  | Direct and Assumed |
| 1. Prior.....  | XXX.....        | XXX.....    | XXX.....       | 1,863.....                     | 1,626.....  | 187.....                              |            |                              | 1..... |  | 329.....  | 425.....   | XXX.....           |
| 2. 2013.....   | 1,726,076.....  | 34,759..... | 1,691,317..... | 929,430.....                   | 2,055.....  | 44,578.....                           | 100.....   | 144,283.....                 |        |  | 111,550.....                                      | 1,116,137.....                                     | XXX.....           |
| 3. 2014.....   | 1,823,138.....  | 33,816..... | 1,789,322..... | 1,023,870.....                 | 914.....    | 43,681.....                           | 114.....   | 150,029.....                 |        |  | 122,794.....                                      | 1,216,552.....                                     | XXX.....           |
| 4. 2015.....   | 1,922,196.....  | 33,172..... | 1,889,024..... | 1,353,098.....                 | 1,588.....  | 53,807.....                           | 123.....   | 168,653.....                 |        |  | 144,080.....                                      | 1,573,848.....                                     | XXX.....           |
| 5. 2016.....   | 2,045,477.....  | 34,607..... | 2,010,870..... | 1,332,806.....                 | 1,115.....  | 52,669.....                           | 138.....   | 166,525.....                 |        |  | 160,555.....                                      | 1,550,748.....                                     | XXX.....           |
| 6. 2017.....   | 2,221,021.....  | 38,564..... | 2,182,457..... | 1,568,350.....                 | 17,609..... | 60,405.....                           | 953.....   | 181,148.....                 |        |  | 196,863.....                                      | 1,791,341.....                                     | XXX.....           |
| 7. 2018.....   | 2,374,449.....  | 47,417..... | 2,327,032..... | 1,483,916.....                 | 1,066.....  | 60,099.....                           | 196.....   | 181,757.....                 |        |  | 186,528.....                                      | 1,724,509.....                                     | XXX.....           |
| 8. 2019.....   | 2,455,954.....  | 43,752..... | 2,412,202..... | 1,409,116.....                 | 1,121.....  | 50,359.....                           | 185.....   | 197,709.....                 |        |  | 170,203.....                                      | 1,655,879.....                                     | XXX.....           |
| 9. 2020.....   | 2,445,219.....  | 38,640..... | 2,406,579..... | 1,117,124.....                 | 838.....    | 30,725.....                           | 163.....   | 172,313.....                 |        |  | 116,750.....                                      | 1,319,160.....                                     | XXX.....           |
| 10. 2021.....  | 2,367,497.....  | 39,161..... | 2,328,336..... | 1,217,984.....                 | 812.....    | 24,779.....                           | 113.....   | 179,450.....                 |        |  | 146,456.....                                      | 1,421,288.....                                     | XXX.....           |
| 11. 2022.....  | 2,338,140.....  | 39,208..... | 2,298,932..... | 939,161.....                   | 217.....    | 14,777.....                           | 132.....   | 110,634.....                 |        |  | 82,754.....                                       | 1,064,223.....                                     | XXX.....           |
| 12. Totals.....  | XXX.....        | XXX.....    | XXX.....       | 12,376,719.....                | 28,962..... | 436,066.....                          | 2,217..... | 1,652,502.....               |        |  | 1,438,863.....                                    | 14,434,108.....                                    | XXX.....           |

|                 | Losses Unpaid            |             |                          |             | Defense and Cost Containment Unpaid |             |                          |             | Adjusting and Other Unpaid |             | 23<br>Salvage and Subrogation Anticipated | 24<br>Total Net Losses and Expenses Unpaid | 25<br>Number of Claims Outstanding Direct and Assumed |
|-----------------|--------------------------|-------------|--------------------------|-------------|-------------------------------------|-------------|--------------------------|-------------|----------------------------|-------------|---|--|---|
|                 | Case Basis               |             | Bulk + IBNR              |             | Case Basis                          |             | Bulk + IBNR              |             | 21<br>Direct and Assumed   | 22<br>Ceded |   |  |   |
|                 | 13<br>Direct and Assumed | 14<br>Ceded | 15<br>Direct and Assumed | 16<br>Ceded | 17<br>Direct and Assumed            | 18<br>Ceded | 19<br>Direct and Assumed | 20<br>Ceded |                            |             |   |  |   |
|                 |                          |             |                          |             |                                     |             |                          |             |                            |             |   |  |   |
| 1. Prior.....   | 4,570.....               | 1,265.....  |                          |             | 724.....                            |             |                          |             | 107.....                   |             |   | 4,136.....                                 | XXX.....  |
| 2. 2013.....    | 4,221.....               | 47.....     |                          |             | 356.....                            |             |                          |             | 47.....                    |             |   | 4,577.....                                 | XXX.....  |
| 3. 2014.....    | 1,902.....               | 70.....     | 603.....                 |             | 240.....                            |             | 33.....                  |             | 51.....                    |             |   | 2,759.....                                 | XXX.....  |
| 4. 2015.....    | 5,154.....               |             | (469).....               |             | 642.....                            |             | (162).....               |             | 64.....                    |             |   | 5,228.....                                 | XXX.....  |
| 5. 2016.....    | 14,714.....              |             | (1,909).....             |             | 1,436.....                          |             | (191).....               |             | 408.....                   |             |   | 14,458.....                                | XXX.....  |
| 6. 2017.....    | 24,059.....              | 315.....    | (3,993).....             |             | 2,514.....                          |             | (539).....               |             | 527.....                   |             |   | 22,254.....                                | XXX.....  |
| 7. 2018.....    | 46,510.....              |             | (7,398).....             |             | 5,167.....                          |             | (971).....               |             | 1,281.....                 |             |   | 44,590.....                                | XXX.....  |
| 8. 2019.....    | 98,808.....              | 132.....    | (12,495).....            |             | 10,112.....                         |             | (1,339).....             |             | 2,705.....                 |             |   | 97,659.....                                | XXX.....  |
| 9. 2020.....    | 132,770.....             | 95.....     | (2,390).....             |             | 14,245.....                         |             | (626).....               |             | 3,948.....                 |             |   | 147,852.....                               | XXX.....  |
| 10. 2021.....   | 243,220.....             | 303.....    | 27,943.....              |             | 25,059.....                         |             | 3,367.....               |             | 9,548.....                 |             |   | 308,834.....                               | XXX.....  |
| 11. 2022.....   | 478,334.....             | 495.....    | 295,480.....             | 41,900..... | 37,251.....                         |             | 27,796.....              |             | 52,044.....                |             | 2.....                                    | 848,510.....                               | XXX.....  |
| 12. Totals..... | 1,054,262.....           | 2,722.....  | 295,373.....             | 41,900..... | 97,746.....                         |             | 27,368.....              |             | 70,729.....                |             | 2.....                                    | 1,500,856.....                             | XXX.....  |

|                 | Total Losses and Loss Expenses Incurred |             |                | Loss and Loss Expense Percentage (Incurred /Premiums Earned) |             |           | Nontabular Discount |                    | 34<br>Inter-Company Pooling Participation Percentage | Net Balance Sheet Reserves After Discount |                            |
|-----------------|---|-------------|----------------|--|-------------|-----------|---------------------|--------------------|--|---|----------------------------|
|                 | 26<br>Direct and Assumed                | 27<br>Ceded | 28<br>Net      | 29<br>Direct and Assumed                                     | 30<br>Ceded | 31<br>Net | 32<br>Loss          | 33<br>Loss Expense |  | 35<br>Losses Unpaid                       | 36<br>Loss Expenses Unpaid |
|                 |   |             |                |  |             |           |                     |                    |  |   |                            |
| 1. Prior.....   | XXX.....                                | XXX.....    | XXX.....       | XXX.....   | XXX.....    | XXX.....  |                     |                    | XXX.....   | 3,305.....                                | 831.....                   |
| 2. 2013.....    | 1,122,915.....                          | 2,202.....  | 1,120,714..... | 65.1.....  | 6.3.....    | 66.3..... |                     |                    |  | 4,174.....                                | 403.....                   |
| 3. 2014.....    | 1,220,408.....                          | 1,098.....  | 1,219,310..... | 66.9.....  | 3.2.....    | 68.1..... |                     |                    |  | 2,435.....                                | 324.....                   |
| 4. 2015.....    | 1,580,787.....                          | 1,711.....  | 1,579,076..... | 82.2.....  | 5.2.....    | 83.6..... |                     |                    |  | 4,685.....                                | 543.....                   |
| 5. 2016.....    | 1,566,458.....                          | 1,253.....  | 1,565,206..... | 76.6.....  | 3.6.....    | 77.8..... |                     |                    |  | 12,805.....                               | 1,653.....                 |
| 6. 2017.....    | 1,832,472.....                          | 18,877..... | 1,813,594..... | 82.5.....  | 49.0.....   | 83.1..... |                     |                    |  | 19,751.....                               | 2,502.....                 |
| 7. 2018.....    | 1,770,361.....                          | 1,262.....  | 1,769,099..... | 74.6.....  | 2.7.....    | 76.0..... |                     |                    |  | 39,112.....                               | 5,478.....                 |
| 8. 2019.....    | 1,754,976.....                          | 1,439.....  | 1,753,537..... | 71.5.....  | 3.3.....    | 72.7..... |                     |                    |  | 86,181.....                               | 11,478.....                |
| 9. 2020.....    | 1,468,108.....                          | 1,096.....  | 1,467,013..... | 60.0.....  | 2.8.....    | 61.0..... |                     |                    |  | 130,285.....                              | 17,567.....                |
| 10. 2021.....   | 1,731,350.....                          | 1,228.....  | 1,730,122..... | 73.1.....  | 3.1.....    | 74.3..... |                     |                    |  | 270,860.....                              | 37,974.....                |
| 11. 2022.....   | 1,955,478.....                          | 42,744..... | 1,912,733..... | 83.6.....  | 109.0.....  | 83.2..... |                     |                    |  | 731,419.....                              | 117,091.....               |
| 12. Totals..... | XXX.....                                | XXX.....    | XXX.....       | XXX.....   | XXX.....    | XXX.....  |                     |                    | XXX.....   | 1,305,012.....                            | 195,843.....               |

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 2022 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<br>2013  | 2<br>2014 | 3<br>2015 | 4<br>2016 | 5<br>2017 | 6<br>2018 | 7<br>2019 | 8<br>2020 | 9<br>2021 | 10<br>2022 | 11<br>One Year | 12<br>Two Year |
| 1. Prior.....                       | 533,379  | 476,707   | 432,508   | 407,184   | 393,008   | 389,874   | 383,933   | 384,032   | 385,137   | 383,603    | (1,534)        | (429)          |
| 2. 2013.....                        | 1,082,308  | 1,017,077 | 1,007,355 | 992,868   | 979,332   | 975,208   | 974,237   | 975,492   | 975,562   | 976,384    | 822            | 892            |
| 3. 2014.....                        | 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 | 1,069,231  | (48)           | (251)          |
| 4. 2015.....                        | XXX  | XXX       | 1,465,634 | 1,447,837 | 1,431,028 | 1,409,587 | 1,410,315 | 1,409,496 | 1,410,697 | 1,410,359  | (338)          | 863            |
| 5. 2016.....                        | XXX  | XXX       | XXX       | 1,479,647 | 1,419,200 | 1,404,619 | 1,392,653 | 1,390,939 | 1,394,761 | 1,398,273  | 3,512          | 7,334          |
| 6. 2017.....                        | XXX  | XXX       | XXX       | XXX       | 1,701,568 | 1,632,442 | 1,624,225 | 1,632,243 | 1,628,135 | 1,631,919  | 3,784          | (324)          |
| 7. 2018.....                        | XXX  | XXX       | XXX       | XXX       | XXX       | 1,654,267 | 1,588,381 | 1,576,603 | 1,584,153 | 1,586,061  | 1,907          | 9,458          |
| 8. 2019.....                        | XXX  | XXX       | XXX       | XXX       | XXX       | XXX       | 1,569,177 | 1,532,074 | 1,538,597 | 1,553,123  | 14,526         | 21,049         |
| 9. 2020.....                        | XXX  | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | 1,347,959 | 1,291,625 | 1,290,752  | (873)          | (57,207)       |
| 10. 2021.....                       | XXX  | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | 1,580,905 | 1,541,123  | (39,782)       | XXX            |
| 11. 2022                            | XXX  | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | 1,750,055  | XXX            | XXX            |
| 12. Totals                          |  |           |           |           |           |           |           |           |           |            | (18,022)       | (18,615)       |

**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<br>Number of                 | 12<br>Number of                    |
|-------------------------------------|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|---------------------------------|------------------------------------|
|                                     | 1<br>2013   | 2<br>2014 | 3<br>2015 | 4<br>2016 | 5<br>2017 | 6<br>2018 | 7<br>2019 | 8<br>2020 | 9<br>2021 | 10<br>2022 | Claims Closed With Loss Payment | Claims Closed Without Loss Payment |
| 1. Prior.....                       | 000   | 170,173   | 280,087   | 331,816   | 356,802   | 366,651   | 375,379   | 378,004   | 379,150   | 379,574    | XXX                             | XXX                                |
| 2. 2013.....                        | 616,612   | 800,270   | 879,996   | 925,196   | 947,023   | 960,013   | 967,800   | 970,082   | 971,145   | 971,853    | XXX                             | XXX                                |
| 3. 2014.....                        | XXX   | 682,440   | 881,068   | 975,298   | 1,022,391 | 1,049,029 | 1,058,628 | 1,062,104 | 1,065,791 | 1,066,523  | XXX                             | XXX                                |
| 4. 2015.....                        | XXX   | XXX       | 924,207   | 1,180,058 | 1,284,717 | 1,343,808 | 1,377,928 | 1,393,037 | 1,400,146 | 1,405,195  | XXX                             | XXX                                |
| 5. 2016.....                        | XXX   | XXX       | XXX       | 909,798   | 1,168,030 | 1,279,898 | 1,336,614 | 1,360,773 | 1,374,587 | 1,384,223  | XXX                             | XXX                                |
| 6. 2017.....                        | XXX   | XXX       | XXX       | XXX       | 1,059,065 | 1,369,521 | 1,491,701 | 1,550,399 | 1,587,472 | 1,610,193  | XXX                             | XXX                                |
| 7. 2018.....                        | XXX   | XXX       | XXX       | XXX       | XXX       | 1,028,176 | 1,328,448 | 1,430,552 | 1,496,565 | 1,542,752  | XXX                             | XXX                                |
| 8. 2019.....                        | XXX   | XXX       | XXX       | XXX       | XXX       | XXX       | 968,070   | 1,257,811 | 1,383,518 | 1,458,169  | XXX                             | XXX                                |
| 9. 2020.....                        | XXX   | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | 818,791   | 1,050,563 | 1,146,847  | XXX                             | XXX                                |
| 10. 2021.....                       | XXX   | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | 913,785   | 1,241,838  | XXX                             | XXX                                |
| 11. 2022                            | XXX   | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | 953,589    | 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<br>2013   | 2<br>2014 | 3<br>2015 | 4<br>2016 | 5<br>2017 | 6<br>2018 | 7<br>2019 | 8<br>2020 | 9<br>2021 | 10<br>2022 |
| 1. Prior.....                       | 60,248  | 22,692    | 2,731     | 2,462     | (1,746)   | (1,575)   | (2,295)   | (272)     | 736       |            |
| 2. 2013.....                        | 116,092   | 30,393    | 5,432     | 326       | (3,130)   | (4,420)   | (1,950)   | (833)     | 23        |            |
| 3. 2014.....                        | XXX   | 98,345    | 25,073    | 5,201     | (9,370)   | (6,280)   | (6,276)   | (1,749)   | 7         | 636        |
| 4. 2015.....                        | XXX   | XXX       | 104,767   | 25,036    | (7,709)   | (16,801)  | (10,253)  | (4,255)   | (2,181)   | (631)      |
| 5. 2016.....                        | XXX   | XXX       | XXX       | 106,500   | 26,619    | (21,331)  | (13,713)  | (9,226)   | (5,357)   | (2,100)    |
| 6. 2017.....                        | XXX   | XXX       | XXX       | XXX       | 171,635   | 24,540    | (23,318)  | (10,121)  | (12,449)  | (4,531)    |
| 7. 2018.....                        | XXX   | XXX       | XXX       | XXX       | XXX       | 181,137   | 23,957    | (18,117)  | (15,937)  | (8,369)    |
| 8. 2019.....                        | XXX   | XXX       | XXX       | XXX       | XXX       | XXX       | 165,490   | 27,626    | (19,182)  | (13,834)   |
| 9. 2020.....                        | XXX   | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | 194,989   | 22,142    | (3,016)    |
| 10. 2021.....                       | XXX   | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | 241,871   | 31,310     |
| 11. 2022                            | XXX   | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | 281,376    |

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AMICA MUTUAL INSURANCE COMPANY

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

| States, Etc.   | 1<br>Active Status (a) | Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken |                             | 4<br>Dividends Paid or Credited to Policyholders on Direct Business | 5<br>Direct Losses Paid (Deducting Salvage) | 6<br>Direct Losses Incurred | 7<br>Direct Losses Unpaid | 8<br>Finance and Service Charges Not Included in Premiums | 9<br>Direct Premiums Written for Federal Purchasing Groups (Included in Column 2) |
|--|------------------------|---|-----------------------------|---|---|-----------------------------|---------------------------|---|---|
|  |                        | 2<br>Direct Premiums Written  | 3<br>Direct Premiums Earned |   |   |                             |                           |   |   |
| 1. Alabama   | AL                     | L   | 4,410,291                   | 4,350,369   | 381,473                                     | 2,324,806                   | 2,742,032                 | 2,123,843   | 3,799   |
| 2. Alaska  | AK                     | L   | 333,844                     | 360,702   | 27,267                                      | 289,466                     | 659,661                   | 482,742   | 327   |
| 3. Arizona   | AZ                     | L   | 35,326,845                  | 34,992,089  | 2,131,129                                   | 18,973,122                  | 22,952,514                | 18,993,347  | 32,332  |
| 4. Arkansas  | AR                     | L   | 2,377,036                   | 2,369,165   | 182,261                                     | 1,255,664                   | 919,437                   | 1,511,196   | 2,019   |
| 5. California  | CA                     | L   | 164,799,117                 | 160,717,352   |   | 103,363,190                 | 123,693,599               | 101,332,832   | 180,789   |
| 6. Colorado  | CO                     | L   | 62,783,367                  | 61,820,340  | 3,818,263                                   | 56,378,555                  | 28,439,591                | 35,726,517  | 34,765  |
| 7. Connecticut   | CT                     | L   | 195,070,603                 | 194,262,155   | 21,928,950                                  | 105,079,434                 | 116,369,068               | 104,692,407   | 296,410   |
| 8. Delaware  | DE                     | L   | 10,182,864                  | 9,759,751   | 649,578                                     | 6,091,563                   | 7,898,624                 | 4,868,101   | 8,714   |
| 9. District of Columbia  | DC                     | L   | 6,115,049                   | 6,159,759   | 549,873                                     | 3,980,175                   | 3,988,171                 | 3,112,598   | 5,316   |
| 10. Florida  | FL                     | L   | 156,487,269                 | 151,893,916   |   | 142,254,449                 | 213,693,206               | 159,306,336   | 118,465   |
| 11. Georgia  | GA                     | L   | 90,964,410                  | 90,574,973  | 3,198,047                                   | 69,228,236                  | 85,832,237                | 54,966,401  | 90,426  |
| 12. Hawaii   | HI                     | L   |                             |   |   |                             |                           |   |   |
| 13. Idaho  | ID                     | L   | 5,089,597                   | 4,986,961   | 292,228                                     | 3,610,451                   | 3,760,990                 | 4,113,973   | 4,293   |
| 14. Illinois   | IL                     | L   | 27,568,447                  | 27,846,577  | 2,417,680                                   | 17,343,774                  | 19,582,460                | 10,270,635  | 21,140  |
| 15. Indiana  | IN                     | L   | 12,394,476                  | 12,266,133  | 704,423                                     | 6,593,787                   | 5,754,867                 | 7,593,439   | 12,895  |
| 16. Iowa   | IA                     | L   | 4,086,376                   | 4,025,945   | 215,172                                     | 2,877,881                   | 3,061,697                 | 1,462,880   | 3,042   |
| 17. Kansas   | KS                     | L   | 6,249,027                   | 6,235,812   | 354,210                                     | 4,193,562                   | 4,315,129                 | 1,329,920   | 4,830   |
| 18. Kentucky   | KY                     | L   | 8,182,047                   | 8,296,037   | 470,053                                     | 5,674,816                   | 6,769,739                 | 3,386,078   | 8,392   |
| 19. Louisiana  | LA                     | L   | 9,604,462                   | 9,327,538   | 916,403                                     | 8,638,973                   | 12,268,442                | 13,415,894  | 4,158   |
| 20. Maine  | ME                     | L   | 18,094,786                  | 17,620,839  | 2,049,091                                   | 5,841,300                   | 7,761,245                 | 5,986,875   | 25,289  |
| 21. Maryland   | MD                     | L   | 37,935,349                  | 43,323,892  | 4,229,216                                   | 23,668,086                  | 28,458,975                | 17,666,088  | 41,871  |
| 22. Massachusetts  | MA                     | L   | 249,405,440                 | 249,610,022   | 11,412,732                                  | 129,979,314                 | 149,322,519               | 103,325,211   | 501,866   |
| 23. Michigan   | MI                     | L   | 24,090,784                  | 24,163,184  | 1,976,529                                   | 15,670,732                  | 14,731,584                | 12,538,504  | 21,064  |
| 24. Minnesota  | MN                     | L   | 20,256,529                  | 19,886,405  | 1,306,372                                   | 21,735,359                  | 25,107,464                | 9,322,673   | 13,316  |
| 25. Mississippi  | MS                     | L   | 1,671,678                   | 1,642,680   | 102,181                                     | 1,145,971                   | 1,839,578                 | 1,948,353   | 1,525   |
| 26. Missouri   | MO                     | L   | 12,990,623                  | 12,817,844  |   | 6,183,227                   | 8,327,322                 | 6,564,109   | 10,197  |
| 27. Montana  | MT                     | L   | 1,597,194                   | 1,662,918   | 162,201                                     | 647,541                     | 1,642,370                 | 1,121,224   | 1,268   |
| 28. Nebraska   | NE                     | L   | 4,815,954                   | 4,812,989   | 265,399                                     | 4,281,531                   | 5,774,547                 | 3,142,719   | 3,068   |
| 29. Nevada   | NV                     | L   | 9,177,188                   | 9,213,171   | 540,226                                     | 6,420,891                   | 7,217,199                 | 5,028,438   | 9,144   |
| 30. New Hampshire  | NH                     | L   | 51,607,764                  | 51,697,068  | 5,744,278                                   | 26,607,747                  | 29,380,126                | 20,569,572  | 84,573  |
| 31. New Jersey   | NJ                     | L   | 63,052,082                  | 62,284,926  | 3,719,510                                   | 41,545,434                  | 47,053,701                | 49,512,475  | 83,994  |
| 32. New Mexico   | NM                     | L   | 10,760,711                  | 10,603,069  | 749,711                                     | 7,052,958                   | 5,167,418                 | 2,702,780   | 8,749   |
| 33. New York   | NY                     | L   | 156,796,703                 | 154,535,787   | 21,152,616                                  | 82,090,373                  | 98,155,830                | 99,746,365  | 225,721   |
| 34. North Carolina   | NC                     | L   | 108,448,893                 | 105,024,163   | 870,887                                     | 72,550,490                  | 87,748,661                | 45,928,682  | 110,030   |
| 35. North Dakota   | ND                     | L   | 330,801                     | 342,171   | 21,846                                      | 91,903                      | 55,808                    | 13,167  | 267   |
| 36. Ohio   | OH                     | L   | 25,221,565                  | 25,119,154  | 1,934,094                                   | 14,869,737                  | 13,701,707                | 7,295,130   | 28,065  |
| 37. Oklahoma   | OK                     | L   | 3,448,882                   | 3,458,149   | 252,420                                     | 2,876,361                   | 2,134,926                 | 1,693,513   | 1,946   |
| 38. Oregon   | OR                     | L   | 36,568,913                  | 35,524,774  | 2,082,861                                   | 23,331,596                  | 24,369,636                | 22,370,341  | 28,960  |
| 39. Pennsylvania   | PA                     | L   | 47,531,623                  | 47,361,751  | 5,367,245                                   | 24,429,770                  | 31,709,537                | 27,926,973  | 64,827  |
| 40. Rhode Island   | RI                     | L   | 177,831,302                 | 177,114,844   | 17,922,933                                  | 101,414,062                 | 111,175,891               | 100,233,608   | 253,578   |
| 41. South Carolina   | SC                     | L   | 23,374,642                  | 25,591,083  | 2,453,135                                   | 12,078,592                  | 11,253,220                | 12,291,807  | 23,421  |
| 42. South Dakota   | SD                     | L   | 507,509                     | 474,297   | 26,582                                      | 222,961                     | 476,357                   | 299,661   | 237   |
| 43. Tennessee  | TN                     | L   | 18,550,771                  | 18,188,892  | 1,424,651                                   | 10,402,807                  | 12,522,168                | 9,053,938   | 16,025  |
| 44. Texas  | TX                     | L   | 275,659,310                 | 267,956,050   | 3,936,538                                   | 176,641,923                 | 197,043,204               | 137,591,329   | 192,064   |
| 45. Utah   | UT                     | L   | 7,196,010                   | 7,019,592   | 542,951                                     | 3,223,424                   | 3,376,281                 | 2,990,153   | 3,943   |
| 46. Vermont  | VT                     | L   | 7,968,416                   | 7,878,241   | 945,473                                     | 3,306,827                   | 3,000,763                 | 2,574,457   | 9,891   |
| 47. Virginia   | VA                     | L   | 40,137,010                  | 39,042,202  | 3,675,715                                   | 20,587,323                  | 24,998,780                | 16,808,075  | 36,841  |
| 48. Washington   | WA                     | L   | 61,132,415                  | 60,311,649  | 3,649,032                                   | 36,638,061                  | 46,783,964                | 39,314,956  | 48,320  |
| 49. West Virginia  | WV                     | L   | 2,727,262                   | 2,709,100   | 182,670                                     | 2,066,675                   | 1,913,512                 | 1,762,713   | 2,014   |
| 50. Wisconsin  | WI                     | L   | 11,290,197                  | 11,219,622  | 861,287                                     | 8,353,785                   | 9,714,789                 | 6,101,085   | 9,726   |
| 51. Wyoming  | WY                     | L   | 1,043,498                   | 1,022,699   | 97,642                                      | 348,368                     | 801,538                   | 574,919   | 749   |
| 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                    |   | 2,313,246,931               | 2,289,478,801   | 137,895,034                                 | 1,444,457,033               | 1,675,322,084             | 1,302,689,032   | 2,694,661   |
| 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   |                             |   |   |                             |                           |   |   |

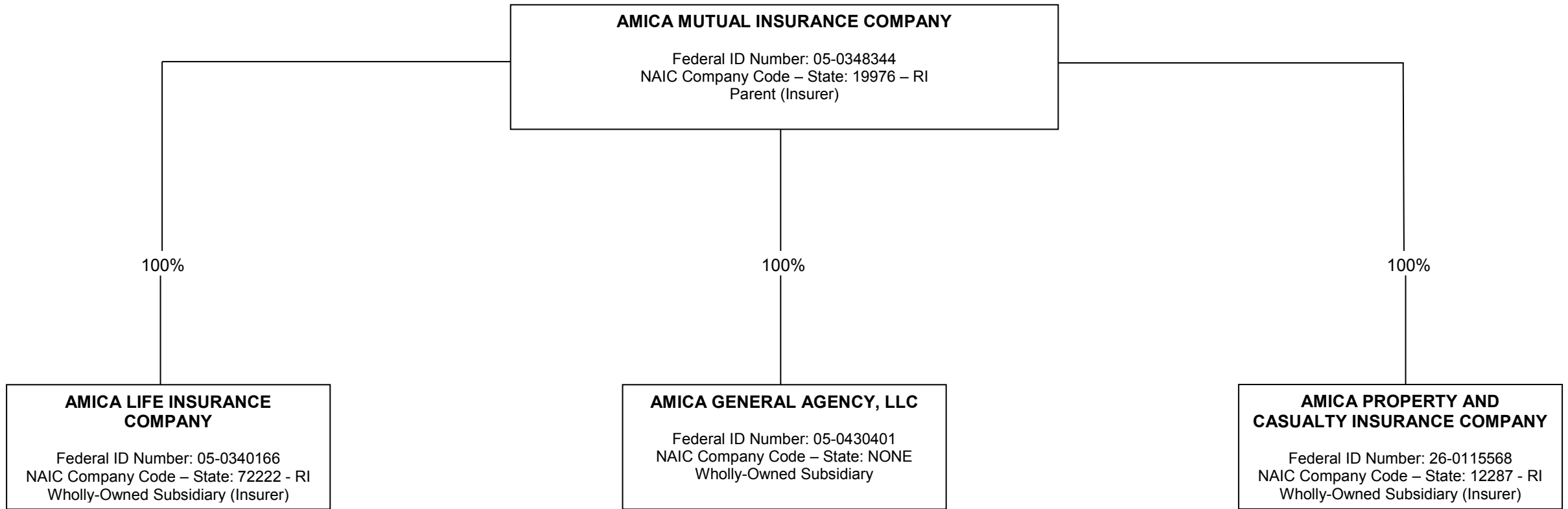
(a) Active Status Counts:

- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 51
- 2. R - Registered - Non-domiciled RRGs.....
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....
- 4. Q - Qualified - Qualified or accredited reinsurer.....
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....
- 6. 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 2022 OF THE AMICA MUTUAL INSURANCE COMPANY  
**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

|   | Current Year  |                         |   | Prior Year                  |
|---|---------------|-------------------------|---|-----------------------------|
|   | 1<br>Assets   | 2<br>Nonadmitted Assets | 3<br>Net Admitted Assets<br>(Cols. 1 - 2) | 4<br>Net Admitted<br>Assets |
| 2504. Travel advances .....   | 10,896        | 10,896                  |   |                             |
| 2505. Postage inventory .....                                       | 339,783       | 339,783                 |   |                             |
| 2506. Prepaid expenses .....  | 33,184,966    | 33,184,966              |   |                             |
| 2507. Prepaid pension contribution .....                            | 785,186,113   | 436,485,928             | 348,700,185                               | 252,487,802                 |
| 2508. Pension overfunded asset .....                                | (348,700,185) |                         | (348,700,185)                             | (252,487,802)               |
| 2509. Miscellaneous deposits .....                                  | 7,724,210     | 2,275,573               | 5,448,637                                 | 10,078,142                  |
| 2510. Receivable for other surcharges .....                         | 299,212       |                         | 299,212                                   | 325,007                     |
| 2511. Miscellaneous receivable .....                                | 10,284,483    |                         | 10,284,483                                | 10,110,979                  |
| 2512. Prepaid retirees' medical expense .....                       | 59,680,997    | 59,680,997              |   |                             |
| 2513. Prepaid Retired Life Reserve .....                            | 9,475,302     | 9,475,302               |   |                             |
| 2597. Summary of remaining write-ins for Line 25 from overflow page | 557,485,777   | 541,453,445             | 16,032,332                                | 20,514,128                  |

Additional Write-ins for Statement of Income Line 37

|   | 1<br>Current Year | 2<br>Prior Year |
|---|-------------------|-----------------|
| 3704. Change in pension overfunded asset .....                      | (96,212,383)      | (15,318,406)    |
| 3705. Change in retired life reserve overfunded asset .....         | 13,908,893        | 3,148,319       |
| 3706. Change in unfunded retired life benefit liability .....       | 2,994,530         | (15,761)        |
| 3707. Change in retiree medical benefit liability .....             | 12,851,439        | 81,186,806      |
| 3708. Miscellaneous surplus adjustment .....                        | (29,142)          | (3,884,527)     |
| 3797. Summary of remaining write-ins for Line 37 from overflow page | (66,486,663)      | 65,116,431      |

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

|   | 1<br>Current Year Total<br>Nonadmitted Assets | 2<br>Prior Year Total<br>Nonadmitted Assets | 3<br>Change in Total<br>Nonadmitted Assets<br>(Col. 2 - Col. 1) |
|---|---|---|---|
| 2504. Prepaid Pension Contribution .....                            | 436,485,928                                   | 523,446,298                                 | 86,960,370  |
| 2505. Miscellaneous Deposits .....                                  | 2,275,573                                     | 742,873                                     | (1,532,700)   |
| 2506. Amica Companies Supplemental Retirement Trust .....           | 22,650,931                                    | 16,443,864                                  | (6,207,067)   |
| 2507. Prepaid Retirees' Medical Expense .....                       | 59,680,997                                    | 41,772,294                                  | (17,908,703)  |
| 2508. Prepaid Retired Life Reserve .....                            | 9,475,302                                     |   | (9,475,302)   |
| 2597. Summary of remaining write-ins for Line 25 from overflow page | 530,568,731                                   | 582,405,329                                 | 51,836,598  |