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PROPERTY AND CASUALTY COMPANIES – ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

AMICA MUTUAL INSURANCE COMPANY

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

Organized under the Laws of	RI	State of Domicile or Port of Entry	RI
Country of Domicile	US		
Incorporated/Organized	03/01/1907	Commenced Business	04/01/1907
Statutory Home Office	100 Amica Way	Lincoln, RI, US 02865-1156	
Main Administrative Office	100 Amica Way Lincoln, RI, US 02865-1156	800-652-6422 (Telephone)	
Mail Address	P.O. Box 6008	Providence, RI, US 02940-6008	
Primary Location of Books and Records	100 Amica Way Lincoln, RI, US 02865-1156	800-652-6422 (Telephone)	
Internet Website Address	www.amica.com		
Statutory Statement Contact	Michael Lee Baker, Jr.	800-652-6422-22365 (Telephone)	
	mbakerjr@amica.com (E-Mail)	401-334-3657 (Fax)	

OFFICERS

Edmund Shallcross III, President and Chief Executive Officer
James Parker Loring, Executive Vice President, Chief Financial Officer and Treasurer
Jennifer Ann Morrison, Senior Vice President, General Counsel and Secretary

OTHER

Scott Everett Boyd, Senior Vice President
Susan Fie Chung, Executive Vice President, Chief Investment and Strategy Officer
Peter Francis Drogan, Senior Vice President & Chief Actuary
Anthony Noviello III, Senior Vice President
Sotirios Dimitrius Pachis, Executive Vice President, Chief Growth and Marketing Officer
Samuel Charles Palmisano#, Executive Vice President and Chief Operations Officer
Sean Francis Welch, Senior Vice President

DIRECTORS OR TRUSTEES

State of Rhode Island
County of Providence SS

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.

x ES	x Jennifer A Morrison	x
Edmund Shallcross III President and Chief Executive Officer	Jennifer Ann Morrison Senior Vice President, General Counsel and Secretary	James Parker Loring Executive Vice President, Chief Financial Officer and Treasurer

Subscribed and sworn to before me
this 11th day of
February, 2026

x Ann Marie Octeau

ANN MARIE OCTEAU
NOTARY PUBLIC
RHODE ISLAND

a. Is this an original filing? Yes
b. If no:
1. State the amendment number:
2. Date filed:
3. Number of pages attached:

ASSETS

	Current Year 1 Assets	Current Year 2 Nonadmitted Assets	Current Year 3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1. Bonds (Schedule D)	3,221,350,706		3,221,350,706	3,017,457,331
2. Stocks (Schedule D):				
2.1 Preferred stocks	8,197,587		8,197,587	8,231,374
2.2 Common stocks	1,650,199,270		1,650,199,270	1,536,532,692
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	92,051,141		92,051,141	99,435,336
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $...... encumbrances)	40,820,922		40,820,922	40,941,953
4.2 Properties held for the production of income (less $...... encumbrances)				
4.3 Properties held for sale (less $...... encumbrances)				
5. Cash ($......(93,892,054), Schedule E - Part 1), cash equivalents ($......103,935,689, Schedule E - Part 2) and short-term investments ($......59,941,816, Schedule DA)	69,985,451		69,985,451	65,907,355
6. Contract loans (including $...... premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	492,502,213	1,362,808	491,139,405	424,871,950
9. Receivables for securities	648,643		648,643	1,858,489
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	5,575,755,933	1,362,808	5,574,393,125	5,195,236,480
13. Title plants less $...... charged off (for Title insurers only)				
14. Investment income due and accrued	31,485,814		31,485,814	26,596,160
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	114,172,508	154,146	114,018,362	112,745,081
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $...... earned but unbilled premiums)	428,712,489	84	428,712,405	436,610,321
15.3 Accrued retrospective premiums ($......) and contracts subject to redetermination ($......)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	5,340,109		5,340,109	4,629,986
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	13,962,423		13,962,423	17,302,455
18.2 Net deferred tax asset				9,764,617
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	20,947,409	20,947,409		
21. Furniture and equipment, including health care delivery assets ($......)	6,441,300	6,441,300		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	795,098		795,098	539,471
24. Health care ($......) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	656,489,129	497,875,998	158,613,131	129,568,685
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	6,854,102,212	526,781,745	6,327,320,467	5,932,993,256
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	6,854,102,212	526,781,745	6,327,320,467	5,932,993,256
Details of Write-Ins				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Amica Companies Supplemental Retirement Trust	68,177,004	20,727,985	47,449,019	44,200,599
2502. Amica Companies Supplemental Retirement Trust II	36,475,245		36,475,245	27,516,990
2503. Equities and deposits in pools and associations	39,772,153		39,772,153	39,489,384
2598. Summary of remaining write-ins for Line 25 from overflow page	512,064,727	477,148,013	34,916,714	18,361,712
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	656,489,129	497,875,998	158,613,131	129,568,685

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	1,419,899,527	1,342,918,985
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	34,574,328	31,533,154
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	258,435,081	236,024,112
4.	Commissions payable, contingent commissions and other similar charges	295,882	325,379
5.	Other expenses (excluding taxes, licenses and fees)	150,964,984	157,264,332
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	12,675,254	13,783,203
7.1	Current federal and foreign income taxes (including $...... on realized capital gains (losses))	27,492	4,084,816
7.2	Net deferred tax liability	29,240,848	
8.	Borrowed money $...... and interest thereon $......		
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $......948,408 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)	1,213,023,428	1,173,129,818
10.	Advance premium	17,797,392	16,875,434
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders	13,176,030	12,142,148
12.	Ceded reinsurance premiums payable (net of ceding commissions)	264,051	312,110
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14.	Amounts withheld or retained by company for account of others	6,530,537	6,849,191
15.	Remittances and items not allocated	3,627,214	1,769,903
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	2,482,581	
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	87,109,474	73,711,287
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,250,124,103	3,070,723,872
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	3,250,124,103	3,070,723,872
29.	Aggregate write-ins for special surplus funds	6,000,000	6,000,000
30.	Common capital stock		
31.	Preferred capital stock		
32.	Aggregate write-ins for other-than-special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)	3,071,196,364	2,856,269,384
36.	Less treasury stock, at cost:		
	36.1 shares common (value included in Line 30 $......)		
	36.2 shares preferred (value included in Line 31 $......)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	3,077,196,364	2,862,269,384
38.	Totals (Page 2, Line 28, Col. 3)	6,327,320,467	5,932,993,256
Details of Write-Ins			
2501.	Reserve for non-qualified pensions and deferrals	83,924,264	71,717,589
2502.	Reserve for unassessed insolvencies	340,000	317,828
2503.	Reserve for other surcharges	1,607,710	1,675,870
2598.	Summary of remaining write-ins for Line 25 from overflow page	1,237,500	
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	87,109,474	73,711,287
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 through 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 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	Underwriting Income		
1.	Premiums earned (Part 1, Line 35, Column 4)	3,029,707,361	2,830,605,432
Deductions:			
2	Losses incurred (Part 2, Line 35, Column 7)	1,803,727,073	1,692,728,760
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	308,563,135	287,169,876
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	834,795,403	795,643,997
5.	Aggregate write-ins for underwriting deductions		
6.	Total underwriting deductions (Lines 2 through 5)	2,947,085,611	2,775,542,633
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	82,621,750	55,062,799
	Investment Income		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	154,058,296	134,706,695
10.	Net realized capital gains (losses) less capital gains tax of $......6,724,438 (Exhibit of Capital Gains (Losses))	35,759,119	38,267,648
11.	Net investment gain (loss) (Lines 9 + 10)	189,817,415	172,974,343
	Other Income		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $......1,372,141 amount charged off $......5,262,932)	(3,890,791)	(3,004,575)
13.	Finance and service charges not included in premiums	5,753,578	2,892,072
14.	Aggregate write-ins for miscellaneous income	1,166,947	2,011,298
15.	Total other income (Lines 12 through 14)	3,029,734	1,898,795
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	275,468,899	229,935,937
17.	Dividends to policyholders	162,043,078	151,808,649
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)	113,425,821	78,127,288
19.	Federal and foreign income taxes incurred	4,335,254	(5,407,173)
20.	Net income (Line 18 minus Line 19) (to Line 22)	109,090,567	83,534,461
	Capital and Surplus Account		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	2,862,269,384	2,726,946,337
22.	Net income (from Line 20)	109,090,567	83,534,461
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $......29,527,250	122,247,419	68,112,365
25.	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax	(9,478,215)	(10,925,932)
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	24,532,063	2,370,408
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	(31,464,854)	(7,768,255)
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	214,926,980	135,323,047
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	3,077,196,364	2,862,269,384
Details of Write-Ins			
0501.			
0502.			
0503.			
0598.	Summary of remaining write-ins for Line 5 from overflow page		
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401.	Discount earned on accounts payable	34,499	16,164
1402.	Penalties of regulatory authorities	(121,444)	(106,866)
1403.	State tax credits	1,253,892	2,102,000
1498.	Summary of remaining write-ins for Line 14 from overflow page		
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	1,166,947	2,011,298
3701.	Change in Amica Companies Supplemental Retirement Trust	1,584,074	(622,846)
3702.	Change in Amica Companies Supplemental Retirement Trust II	3,899,097	392,720
3703.	Unrecognized gain/(loss) on non-qualified pensions	(3,400,583)	686,835
3798.	Summary of remaining write-ins for Line 37 from overflow page	(33,547,442)	(8,224,964)
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	(31,464,854)	(7,768,255)

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	3,079,327,865	2,898,280,373
2.	Net investment income	152,511,120	136,889,018
3.	Miscellaneous income	(11,264,131)	13,613,164
4.	Total (Lines 1 to 3)	3,220,574,854	3,048,782,555
5.	Benefit and loss related payments	1,724,415,480	1,646,887,576
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	1,118,952,604	1,022,445,751
8.	Dividends paid to policyholders	161,009,196	151,258,097
9.	Federal and foreign income taxes paid (recovered) net of $...... tax on capital gains (losses)	11,776,984	(37,732,332)
10.	Total (Lines 5 through 9)	3,016,154,264	2,782,859,092
11.	Net cash from operations (Line 4 minus Line 10)	204,420,590	265,923,463
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	497,759,631	371,075,824
	12.2 Stocks	259,590,610	195,414,126
	12.3 Mortgage loans	5,906,304	11,206,487
	12.4 Real estate		
	12.5 Other invested assets	28,379,590	22,613,078
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
	12.7 Miscellaneous proceeds	3,692,427	
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	795,328,562	600,309,515
13.	Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
	13.1 Bonds	724,426,262	675,796,308
	13.2 Stocks	183,761,682	100,166,799
	13.3 Mortgage loans		
	13.4 Real estate	2,537,193	982,754
	13.5 Other invested assets	65,320,816	55,096,209
	13.6 Miscellaneous applications		1,745,539
	13.7 Total investments acquired (Lines 13.1 to 13.6)	976,045,953	833,787,609
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)	(180,717,391)	(233,478,094)
	Cash from Financing and Miscellaneous Sources		
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)	(19,625,103)	(16,650,880)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(19,625,103)	(16,650,880)
	Reconciliation of Cash, Cash Equivalents and Short-Term Investments		
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	4,078,096	15,794,489
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	65,907,355	50,112,866
	19.2 End of year (Line 18 plus Line 19.1)	69,985,451	65,907,355

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

20.0001.	The Company had a non-cash transaction in 2024 related to the Massachusetts Property Insurance Underwriting Association restructuring, in which the previously recorded "Equity in Pools and Associations" asset was converted to an alternative investment in FairPlan Trust. The non-cash amounts are included in lines 3 and 13.5 above.		7,499,113
20.0002.	The Company conducted a non-monetary transaction, exchanging a limited partnership interest in one fund for a limited partnership interest in another fund, both managed by the same general partner. The fund acquired contains a rated bond component and an unrated equity component recorded in Schedule BA. Resulting non-cash items are included on lines 12.5, 13.1 and 13.5 above in accordance with the exchange.		1,550,584

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS EARNED

	Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	12,358,928	7,034,999	9,072,554	10,321,373
2.1	Allied lines	26,785,799	13,753,007	14,362,767	26,176,039
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	1,276,098,296	650,867,858	689,303,767	1,237,662,387
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty				
8.	Ocean marine	5,660,050	2,991,874	2,853,394	5,798,530
9.1	Inland marine	11,701,690	6,656,541	6,246,395	12,111,836
9.2	Pet insurance plans				
10.	Financial guaranty				
11.1	Medical professional liability — occurrence				
11.2	Medical professional liability — claims-made				
12.	Earthquake	11,184,941	7,377,820	6,091,330	12,471,431
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	52,234	35,452	26,702	60,984
17.1	Other liability — occurrence	94,110,920	43,846,377	47,240,742	90,716,555
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)	47,449,956	13,267,841	12,186,991	48,530,806
19.2	Other private passenger auto liability	855,882,081	228,835,403	227,116,446	857,601,038
19.3	Commercial auto no-fault (personal injury protection)	2,728	1,558	1,534	2,752
19.4	Other commercial auto liability	117,103	63,885	66,893	114,095
21.1	Private passenger auto physical damage	728,119,312	198,351,167	198,409,829	728,060,650
21.2	Commercial auto physical damage	76,933	46,036	44,084	78,885
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	3,069,600,971	1,173,129,818	1,213,023,428	3,029,707,361
Details of Write-Ins					
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A – RECAPITULATION OF ALL PREMIUMS

	Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1+2+3+4
1.	Fire	9,072,554				9,072,554
2.1	Allied lines	14,362,767				14,362,767
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	689,303,767				689,303,767
5.1	Commercial multiple peril (non-liability portion)					
5.2	Commercial multiple peril (liability portion)					
6.	Mortgage guaranty					
8.	Ocean marine	2,853,394				2,853,394
9.1	Inland marine	6,246,395				6,246,395
9.2	Pet insurance plans					
10.	Financial guaranty					
11.1	Medical professional liability — occurrence					
11.2	Medical professional liability — claims-made					
12.	Earthquake	6,091,330				6,091,330
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	26,702				26,702
17.1	Other liability — occurrence	47,240,742				47,240,742
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)	12,186,991				12,186,991
19.2	Other private passenger auto liability	227,116,446				227,116,446
19.3	Commercial auto no-fault (personal injury protection)	1,534				1,534
19.4	Other commercial auto liability	66,893				66,893
21.1	Private passenger auto physical damage	198,409,829				198,409,829
21.2	Commercial auto physical damage	44,084				44,084
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	1,213,023,428				1,213,023,428
36.	Accrued retrospective premiums based on experience	XXX	XXX	XXX	XXX	
37.	Earned but unbilled premiums	XXX	XXX	XXX	XXX	
38.	Balance (Sum of Lines 35 through 37)	XXX	XXX	XXX	XXX	1,213,023,428
Details of Write-Ins						
3401.						
3402.						
3403.						
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B – PREMIUMS WRITTEN

	Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	Reinsurance Assumed 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	Reinsurance Ceded 5 To Non-Affiliates	6 Net Premiums Written Cols. 1+2+3-4-5
1.	Fire	11,760,873		969,627		371,572	12,358,928
2.1	Allied lines	25,278,217		2,449,922		942,340	26,785,799
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	1,320,730,182		2,363,123		46,995,009	1,276,098,296
5.1	Commercial multiple peril (non-liability portion)						
5.2	Commercial multiple peril (liability portion)						
6.	Mortgage guaranty						
8.	Ocean marine	5,818,363				158,313	5,660,050
9.1	Inland marine	12,137,697				436,007	11,701,690
9.2	Pet insurance plans						
10.	Financial guaranty						
11.1	Medical professional liability — occurrence						
11.2	Medical professional liability — claims-made						
12.	Earthquake	11,633,896				448,955	11,184,941
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	52,234					52,234
17.1	Other liability — occurrence	94,110,920					94,110,920
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)	43,760,428	4,461,327			771,799	47,449,956
19.2	Other private passenger auto liability	825,130,477	32,215,416	99		1,463,911	855,882,081
19.3	Commercial auto no-fault (personal injury protection)	2,226		502			2,728
19.4	Other commercial auto liability	94,917		22,186			117,103
21.1	Private passenger auto physical damage	713,726,974	22,937,307	131		8,545,100	728,119,312
21.2	Commercial auto physical damage	62,563		14,370			76,933
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	3,064,299,967	59,614,050	5,819,960		60,133,006	3,069,600,971
Details of Write-Ins							
3401.							
3402.							
3403.							
3498.	Summary of remaining write-ins for Line 34 from overflow page						
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? No
If yes: 1. The amount of such installment premiums $
2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis $

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

	Line of Business	Losses Paid Less Salvage				5	6	7	8
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire	14,539,159	619,109		15,158,268	4,509,126	2,488,732	17,178,662	166.438 %
2.1	Allied lines	11,305,084	1,218,866		12,523,950	5,370,782	6,611,871	11,282,861	43.104 %
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	664,473,376	824,933	470,554	664,827,755	355,753,896	309,976,935	710,604,716	57.415 %
5.1	Commercial multiple peril (non-liability portion)								%
5.2	Commercial multiple peril (liability portion)								%
6.	Mortgage guaranty								%
8.	Ocean marine	3,088,582			3,088,582	2,169,136	1,705,872	3,551,846	61.254 %
9.1	Inland marine	4,284,761			4,284,761	693,596	681,328	4,297,029	35.478 %
9.2	Pet insurance plans								%
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					135,700	141,000	(5,300)	(8.691)%
17.1	Other liability — occurrence	78,622,826			78,622,826	195,486,800	173,359,351	100,750,275	111.061 %
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)	28,796,554	3,320,884	2,229,798	29,887,640	20,974,156	20,354,577	30,507,219	62.862 %
19.2	Other private passenger auto liability	545,497,751	23,891,234	833,572	568,555,413	838,739,467	824,068,919	583,225,961	68.007 %
19.3	Commercial auto no-fault (personal injury protection)	5,410	1,070		6,480	15,025	326	21,179	769.586 %
19.4	Other commercial auto liability	155,599	26,602		182,201	81,809	100,020	163,990	143.731 %
21.1	Private passenger auto physical damage	338,015,609	11,520,944		349,536,553	(4,059,651)	3,401,437	342,075,465	46.984 %
21.2	Commercial auto physical damage	63,421	8,681		72,102	2,685	1,617	73,170	92.755 %
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	1,688,848,132	41,432,323	3,533,924	1,726,746,531	1,419,899,527	1,342,918,985	1,803,727,073	59.535 %
Details of Write-Ins									
3401.									%
3402.									%
3403.									%
3498.	Summary of remaining write-ins for Line 34 from overflow page								%
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)								%

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
	Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
1.	Fire	4,397,215	220,207		4,617,422	(108,296)			4,509,126	587,207
2.1	Allied lines	3,546,312	278,169		3,824,481	1,546,301			5,370,782	553,251
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	371,820,487	742,927	2,407,975	370,155,439	(14,401,543)			355,753,896	53,639,529
5.1	Commercial multiple peril (non-liability portion)									
5.2	Commercial multiple peril (liability portion)									
6.	Mortgage guaranty									
8.	Ocean marine	821,354			821,354	1,347,782			2,169,136	384,622
9.1	Inland marine	172,058			172,058	521,538			693,596	82,005
9.2	Pet insurance plans									
10.	Financial guaranty									
11.1	Medical professional liability — occurrence									
11.2	Medical professional liability — claims-made									
12.	Earthquake					27,000			27,000	9,607
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	100,000			100,000	35,700			135,700	36,037
17.1	Other liability — occurrence	149,162,660			149,162,660	46,324,140			195,486,800	14,053,900
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)	20,575,576	2,128,914	3,246,240	19,458,250	281,271	1,234,635		20,974,156	8,828,152
19.2	Other private passenger liability	589,651,469	25,822,580	547,995	614,926,054	215,664,053	8,149,360		838,739,467	170,780,588
19.3	Commercial auto no-fault (personal injury protection)	14,695	330		15,025				15,025	
19.4	Other commercial auto liability	34,556	47,253		81,809				81,809	3
21.1	Private passenger auto physical damage	59,410,313	2,047,865		61,458,178	(62,958,758)	(2,559,071)		(4,059,651)	9,480,180
21.2	Commercial auto physical damage	1,200	1,485		2,685				2,685	
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	1,199,707,895	31,289,730	6,202,210	1,224,795,415	188,279,188	6,824,924		1,419,899,527	258,435,081
Details of Write-Ins										
3401.										
3402.										
3403.										
3498.	Summary of remaining write-ins for Line 34 from overflow page									
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)									

(a) Including $ for present value of life indemnity claims reported in Lines 13 and 15.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 – EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1. Direct	109,735,224			109,735,224
1.2. Reinsurance assumed	7,808,414			7,808,414
1.3. Reinsurance ceded	192,771			192,771
1.4. Net claim adjustment services (1.1+1.2-1.3)	117,350,867			117,350,867
2. Commission and brokerage:				
2.1. Direct, excluding contingent		829,771		829,771
2.2. Reinsurance assumed, excluding contingent		13,300,178		13,300,178
2.3. Reinsurance ceded, excluding contingent		408,179		408,179
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)		13,721,770		13,721,770
3. Allowances to manager and agents				
4. Advertising		238,295,428		238,295,428
5. Boards, bureaus and associations	1,869,749	6,426,458		8,296,207
6. Surveys and underwriting reports	134	16,045,064		16,045,198
7. Audit of assureds' records				
8. Salary and related items:				
8.1. Salaries	118,323,266	238,966,249	7,654,073	364,943,588
8.2. Payroll taxes	8,764,487	17,413,555	312,566	26,490,608
9. Employee relations and welfare	23,183,164	51,220,979	1,104,979	75,509,122
10. Insurance		2,264,480	(126)	2,264,354
11. Directors' fees	388,589	814,232	605,423	1,808,244
12. Travel and travel items	2,162,658	9,847,141	177,336	12,187,135
13. Rent and rent items	6,752,288	11,908,573	149,942	18,810,803
14. Equipment	9,036,940	58,287,620	2,643,913	69,968,473
15. Cost or depreciation of EDP equipment and software	974,106	5,746,543	74,043	6,794,692
16. Printing and stationery	208,233	3,093,061	9,890	3,311,184
17. Postage, telephone and telegraph, exchange and express	1,700,545	36,730,305	107,376	38,538,226
18. Legal and auditing	11,919,758	1,745,457	110,569	13,775,784
19. Totals (Lines 3 to 18)	185,283,917	698,805,145	12,949,984	897,039,046
20. Taxes, licenses and fees:				
20.1. State and local insurance taxes deducting guaranty association credits of $......141,400		68,420,764		68,420,764
20.2. Insurance department licenses and fees		4,658,377		4,658,377
20.3. Gross guaranty association assessments		157,111		157,111
20.4. All other (excluding federal and foreign income and real estate)		865,595		865,595
20.5. Total taxes, licenses and fees (20.1+20.2+20.3+20.4)		74,101,847		74,101,847
21. Real estate expenses			15,548,901	15,548,901
22. Real estate taxes			2,417,376	2,417,376
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	5,928,351	48,166,641	3,063,552	57,158,544
25. Total expenses incurred	308,563,135	834,795,403	33,979,813	(a) 1,177,338,351
26. Less unpaid expenses—current year	258,435,081	153,490,510	10,445,610	422,371,201
27. Add unpaid expenses—prior year	236,024,112	162,297,610	9,075,304	407,397,026
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)	286,152,166	843,602,503	32,609,507	1,162,364,176
Details of Write-Ins				
2401. Services & Consulting	5,928,351	30,374,549	3,063,552	39,366,452
2402. Residual Market Buy-Out Fees		17,219,816		17,219,816
2403. Donations		572,276		572,276
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	5,928,351	48,166,641	3,063,552	57,158,544

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

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 11,932,019	11,537,862
1.1.	Bonds exempt from U.S. tax	(a)	
1.2.	Other bonds (unaffiliated)	(a) 111,478,302	116,473,348
1.3.	Bonds of affiliates	(a)	
2.1.	Preferred stocks (unaffiliated)	(b) 590,594	590,594
2.11.	Preferred stocks of affiliates	(b)	
2.2.	Common stocks (unaffiliated)	19,327,859	19,295,750
2.21.	Common stocks of affiliates		
3.	Mortgage loans	(c) 3,963,030	3,928,049
4.	Real estate	(d) 11,823,276	11,823,276
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 7,665,163	8,021,020
7.	Derivative instruments	(f)	
8.	Other invested assets	16,950,477	16,950,477
9.	Aggregate write-ins for investment income	2,075,958	2,075,958
10.	Total gross investment income	185,806,679	190,696,332
11.	Investment expenses		(g) 33,979,813
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) 2,658,224
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		36,638,037
17.	Net investment income (Line 10 minus Line 16)		154,058,296
Details of Write-Ins			
0901.	Miscellaneous Interest	438,657	438,657
0902.	Amica Supplemental Retirement Trust Interest	1,138,699	1,138,699
0903.	Amica Supplemental Retirement Trust II Income	498,602	498,602
0998.	Summary of remaining write-ins for Line 09 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	2,075,958	2,075,958
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

(a) Includes $7,155,676 accrual of discount less $6,894,491 amortization of premium and less $2,756,154 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 $ for company's occupancy of its own buildings; and excludes $ interest on encumbrances.

(e) Includes $268,036 accrual of discount less $49,324 amortization of premium and less $407,287 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 $2,658,224 depreciation on real estate and $ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(5,122,185)		(5,122,185)		
1.1.	Bonds exempt from U.S. tax					
1.2.	Other bonds (unaffiliated)	(17,912,255)		(17,912,255)		
1.3.	Bonds of affiliates					
2.1.	Preferred stocks (unaffiliated)				17,298	
2.11.	Preferred stocks of affiliates					
2.2.	Common stocks (unaffiliated)	83,125,354	(8,428,820)	74,696,533	98,078,607	
2.21.	Common stocks of affiliates				16,669,281	
3.	Mortgage loans		(1,477,891)	(1,477,891)		
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments					
7.	Derivative instruments					
8.	Other invested assets	(283,176)	(7,417,468)	(7,700,644)	37,009,483	
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	59,807,737	(17,324,180)	42,483,557	151,774,669	
Details of Write-Ins						
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 09 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)					

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1. Preferred stocks			
2.2. Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1. First liens			
3.2. Other than first liens			
4. Real estate (Schedule A):			
4.1. Properties occupied by the company			
4.2. Properties held for the production of income			
4.3. Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)	1,362,808	1,380,199	17,391
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)	1,362,808	1,380,199	17,391
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	154,146	525,243	371,097
15.2. Deferred premiums, agents' balances and installments booked but deferred and not yet due	84	35	(49)
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	20,947,409	24,618,508	3,671,099
21. Furniture and equipment, including health care delivery assets	6,441,300	4,363,178	(2,078,122)
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	497,875,998	520,426,645	22,550,647
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	526,781,745	551,313,808	24,532,063
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	526,781,745	551,313,808	24,532,063
Details of Write-Ins			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Travel advances	6,093		(6,093)
2502. Postage inventory	860,883	935,982	75,099
2503. Prepaid expenses	30,978,352	24,624,713	(6,353,639)
2598. Summary of remaining write-ins for Line 25 from overflow page	466,030,670	494,865,950	28,835,280
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	497,875,998	520,426,645	22,550,647

Notes to the Financial Statements

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 basis statement adjustments to report.

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, 2025 and December 31, 2024 is shown below:

	SSAP #	F/S Page	F/S Line #	2025	2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	$ 109,090,567	$ 83,534,461
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$ 109,090,567	$ 83,534,461
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 3,077,196,364	$ 2,862,269,384
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$ 3,077,196,364	$ 2,862,269,384

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 Policy

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:

(1) Short-term investments are stated at amortized cost.

(2) Bonds not backed by other loans are stated at amortized value using the scientific method, or fair value as specified by the SVO manual.

(3) 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.

(4) Redeemable preferred stocks are stated at amortized cost, except those with an NAIC designation of 3 through 6, which are stated at the lower of amortized cost or fair value. Perpetual preferred stocks are stated at fair value.

(5) Mortgage loans on real estate are reported at the unpaid balance less any impairments, as prescribed by the SVO manual.

(6) Asset-backed securities are valued at amortized cost using the prospective method.

(7) The Company owns 100% of the following subsidiaries:

Affiliate	12/31/25 Statement Value	12/31/24 Statement Value	Valuation Basis
Common Stock:			
Amica Life Insurance Company	$ 414,480,271	$ 397,856,512	Statutory Equity
Amica Property and Casualty Insurance Company	78,810,431	78,764,909	Statutory Equity
Total Common Stock	$ 493,290,702	$ 476,621,421	
Other Invested Asset:			
Amica General Agency, LLC	$ 1,362,808	$ 1,380,199	GAAP Equity
Total Other Invested Asset	$ 1,362,808	$ 1,380,199	
Total All Affiliates	$ 494,653,510	$ 478,001,620	

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern (Continued)

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 Company's losses and loss expense reserves are recorded net of anticipated salvage and subrogation recoveries. 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 2025 or 2024.

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.

2. Accounting Changes and Corrections of Errors - None

3. Business Combinations and Goodwill - None

4. Discontinued Operations - None

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

(1) There were no new loans originated by the Company in the current year.

(2) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages was 72.8%.

(3) Taxes, assessments and any amounts advanced and not included in mortgage loan total - None

Notes to the Financial Statements

5. Investments (Continued)

(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

		Residential		Commercial			
	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
a. Current Year							
1. Recorded Investment (All)							
(a) Current	$	$	$	$	$ 92,051,141	$	$ 92,051,141
(b) 30 - 59 days past due							
(c) 60 - 89 days past due							
(d) 90 - 179 days past due							
(e) 180+ days past due							
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded investment	$	$	$	$	$	$	$
(b) Interest accrued							
3. Accruing Interest 180+ Days Past Due							
(a) Recorded investment	$	$	$	$	$	$	$
(b) Interest accrued							
4. Interest Reduced							
(a) Recorded investment	$	$	$	$	$	$	$
(b) Number of loans							
(c) Percent reduced	%	%	%	%	%	%	%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded investment	$	$	$	$	$ 92,051,141	$	$ 92,051,141
b. Prior Year							
1. Recorded Investment							
(a) Current	$	$	$	$	$ 99,435,336	$	$ 99,435,336
(b) 30 - 59 days past due							
(c) 60 - 89 days past due							
(d) 90 - 179 days past due							
(e) 180+ days past due							
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded investment	$	$	$	$	$	$	$
(b) Interest accrued							
3. Accruing Interest 180+ Days Past Due							
(a) Recorded investment	$	$	$	$	$	$	$
(b) Interest accrued							
4. Interest Reduced							
(a) Recorded investment	$	$	$	$	$	$	$
(b) Number of loans							
(c) Percent reduced	%	%	%	%	%	%	%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded investment	$	$	$	$	$ 99,435,336	$	$ 99,435,336

(5) Investment in impaired loans with or without allowance for credit losses and impaired loans subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan

As of December 31, 2025, the Company identified one commercial mortgage loan as impaired. The net investment in the loan is $2,239,139 after an other-than-temporary impairment of $1,477,891.

Notes to the Financial Statements

5. Investments (Continued)

	Farm	Residential Insured	Residential All Other	Commercial Insured	Commercial All Other	Mezzanine	Total
a. Current Year							
1. With allowance for credit losses	$	$	$	$	$	$	$
2. No allowance for credit losses					2,239,139		2,239,139
3. Total (1+2)	$	$	$	$	$ 2,239,139	$	$ 2,239,139
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	$	$	$	$	$ 2,239,139	$	$ 2,239,139
b. Prior Year							
1. With allowance for credit losses	$	$	$	$	$	$	$
2. No allowance for credit losses							
3. Total (1+2)	$	$	$	$	$	$	$
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	$	$	$	$	$	$	$

(6) Investment in impaired loans - average recorded investment, interest income recognized, recorded investment on nonaccrual status and amount of interest income recognized using a cash-basis method of accounting

	Farm	Residential Insured	Residential All Other	Commercial Insured	Commercial All Other	Mezzanine	Total
a. Current Year							
1. Average recorded investment	$	$	$	$	$ 3,338,909	$	$ 3,338,909
2. Interest income recognized					82,975		82,975
3. Recorded investments on nonaccrual status							
4. Amount of interest income recognized using a cash-basis method of accounting					96,890		96,890
b. Prior Year							
1. Average recorded investment	$	$	$	$	$	$	$
2. Interest income recognized							
3. Recorded investments on nonaccrual status							
4. Amount of interest income recognized using a cash-basis method of accounting							

(7) Allowance for credit losses - None

(8) Mortgage loans derecognized as a result of foreclosure - None

(9) Any accrued interest which is determined to be uncollectible will be written off immediately in the period such determination is made. Interest income and accrued interest receivable are reversed when a loan is put on non-accrual status. Interest income on loans more than 90 days delinquent is recognized in the period the cash is collected. Interest income recognition is continued when the loan becomes less than 90 days delinquent and management determines it is probable that the loan will continue to perform.

B. Debt Restructuring - None

C. Reverse Mortgages - None

D. Asset-Backed Securities

(1) For fixed-rate agency mortgage-backed securities, Clearwater Analytics calculates prepayment speeds utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer-consensus survey of long-term prepayment projections. For other mortgage-backed, loan-backed, and structured securities, Clearwater utilizes prepayment assumptions from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. In instances where Moody's projections are not available, Clearwater uses data from Reuters, which utilizes the median prepayment speed from contributors' models.

(2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - None

(3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - None

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

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):

Notes to the Financial Statements

5. Investments (Continued)

a. Aggregate amount of unrealized losses

1. Less than 12 months .... $ 1,725,279
2. 12 months or longer 68,033,878

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

1. Less than 12 months .... $ 280,578,824
2. 12 months or longer 560,066,918

(5) All asset-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 - None

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - None

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - None

H. Repurchase Agreements Transactions Accounted for as a Sale - None

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - None

J. Real Estate - None

K. Investments in Tax Credit Structures (tax credit investments) - None

L. Restricted Assets

(1) Restricted assets (including pledged)

	Gross (Admitted & Nonadmitted) Restricted						
	Current Year						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)
a. Subject to contractual obligation for which liability is not shown	$	$	$	$	$	$	$
b. Collateral held under security lending agreements							
c. Subject to repurchase agreements							
d. Subject to reverse repurchase agreements							
e. Subject to dollar repurchase agreements							
f. Subject to dollar reverse repurchase agreements							
g. Placed under option contracts							
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock							
i. FHLB capital stock	3,006,500				3,006,500	2,826,900	179,600
j. On deposit with states	4,763,496				4,763,496	4,760,197	3,299
k. On deposit with other regulatory bodies							
l. Pledged as collateral to FHLB (including assets backing funding agreements)	77,295,821				77,295,821	79,369,522	(2,073,701)
m. Pledged as collateral not captured in other categories							
n. Other restricted assets							
o. Collateral assets received and on balance sheet							
p. Assets held under modco reinsurance agreements							
q. Assets held under funds withheld reinsurance agreements							
r. Total restricted assets (Sum of a through q)	$ 85,065,817	$	$	$	$ 85,065,817	$ 86,956,619	$ (1,890,802)

	Current Year						
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Restricted Asset Category	Total Nonadmitted Restricted	Total Admitted Restricted (5 - 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %	Amount Reported in General Interrogatories	Difference from Note and GI	GI Ref
a. Subject to contractual obligation for which liability is not shown	$	$	%	%	XXX	XXX	XXX
b. Collateral held under security lending agreements							25.04+25.05
c. Subject to repurchase agreements							26.21
d. Subject to reverse repurchase agreements							26.22
e. Subject to dollar repurchase agreements							26.23
f. Subject to dollar reverse repurchase agreements							26.24
g. Placed under option contracts							26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock							26.26
i. FHLB capital stock		3,006,500	0.044	0.048	3,006,500		26.27
j. On deposit with states		4,763,496	0.069	0.075	4,763,496		26.28
k. On deposit with other regulatory bodies							26.29
l. Pledged as collateral to FHLB (including assets backing funding agreements)		77,295,821	1.128	1.222	77,295,821		26.31
m. Pledged as collateral not captured in other categories							26.30
n. Other restricted assets							26.32
o. Collateral assets received and on balance sheet					XXX	XXX	XXX
p. Assets held under modco reinsurance agreements					XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements					XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	$	$ 85,065,817	1.241 %	1.344 %	XXX	XXX	XXX

Explanation for differences between the Note and general interrogatories:

Notes to the Financial Statements

5. Investments (Continued)

GI Reference	Difference between Note and GI (Per Column 13 above)	Explanation
25.04+25.05	$	
26.21		
26.22		
26.23		
26.24		
26.25		
26.26		
26.27		
26.28		
26.29		
26.31		
26.30		
26.32		

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance (excluding Modco/FWH) and derivatives, are reported in the aggregate) - None

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance (excluding Modco/FWH) and derivatives, are reported in the aggregate) - None

(4) Collateral received and assets held under Modco/Funds Withheld (FWH) reinsurance agreements reflected as assets within the reporting entity's financial statements - None

(5) Assets held as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements that have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer) - None

M. Working Capital Finance Investments - None

N. Offsetting and Netting of Assets and Liabilities - None

O. 5GI Securities - None

P. Short Sales - None

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIPs	1	
(2) Aggregate amount of investment income	$ 140,107	$

R. Reporting Entity's Share of Cash Pool by Asset Type - None

S. Aggregate Collateral Loans by Qualifying Investment Collateral - None

6. Joint Ventures, Partnerships and Limited Liability Companies

A. Investments in Joint Ventures, Partnerships or Limited Liability Companies that Exceed 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. Impaired Investments in Joint Ventures, Partnerships and Limited Liability Companies

In 2025, the Company recognized a $7,417,468 other-than-temporary impairment (OTTI) on the Lyme Forest Fund IV Legacy, LP and PJC Fund V, LP. Fair values were based on the most recent valuation available from the fund and the impairment was deemed to be other-than-temporary based on the timing of expected returns on fund investments. In 2024, the Company did not recognize any impairment write down.

7. Investment Income

A. Due and Accrued Income Excluded from Surplus

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). Any accrued interest which is determined to be uncollectible will be written off immediately in the period such determination is made.

B. Total Amount Excluded

As of December 31, 2025, accrued interest income totaling $82,449 was deemed uncollectible and was written off.

C. The gross, nonadmitted and admitted amounts for interest income due and accrued

Interest Income Due and Accrued	Amount
1. Gross	$ 31,485,814
2. Nonadmitted	$
3. Admitted	$ 31,485,814

D. The aggregate deferred interest - None

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - None

8. Derivative Instruments - None

Notes to the Financial Statements

9. Income Taxes

A. Components of the net deferred tax asset/(liability)

(1) Change between years by tax character

	2025			2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets	$ 310,783,770	$ 8,284,401	$ 319,068,171	$ 320,998,486	$ 10,590,132	$ 331,588,618	$ (10,214,716)	$ (2,305,731)	$ (12,520,447)
(b) Statutory valuation allowance adjustments									
(c) Adjusted gross deferred tax assets (1a - 1b)	310,783,770	8,284,401	319,068,171	320,998,486	10,590,132	331,588,618	(10,214,716)	(2,305,731)	(12,520,447)
(d) Deferred tax assets nonadmitted									
(e) Subtotal net admitted deferred tax asset (1c - 1d)	$ 310,783,770	$ 8,284,401	$ 319,068,171	$ 320,998,486	$ 10,590,132	$ 331,588,618	$ (10,214,716)	$ (2,305,731)	$ (12,520,447)
(f) Deferred tax liabilities	192,222,962	156,086,057	348,309,019	197,461,330	124,362,671	321,824,001	(5,238,368)	31,723,386	26,485,018
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	$ 118,560,808	$ (147,801,656)	$ (29,240,848)	$ 123,537,156	$ (113,772,539)	$ 9,764,617	$ (4,976,348)	$ (34,029,117)	$ (39,005,465)

(2) Admission calculation components SSAP No. 101

	2025			2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	$ 16,552,062	$	$ 16,552,062	$ (5,607,473)	$ 10,581,204	$ 4,973,731	$ 22,159,535	$ (10,581,204)	$ 11,578,331
(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 (lesser of 2(b)1 and 2(b)2 below)	85,234,934		85,234,934	93,439,207		93,439,207	(8,204,273)		(8,204,273)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	85,234,934		85,234,934	93,439,207		93,439,207	(8,204,273)		(8,204,273)
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	467,129,376	XXX	XXX	432,636,707	XXX	XXX	34,492,669
(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	208,996,774	8,284,401	217,281,175	222,585,548	10,590,132	233,175,680	(13,588,774)	(2,305,731)	(15,894,505)
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 310,783,770	$ 8,284,401	$ 319,068,171	$ 310,417,282	$ 21,171,336	$ 331,588,618	$ 366,488	$ (12,886,935)	$ (12,520,447)

(3) Ratio used as basis of admissibility

	2025	2024
(a) Ratio percentage used to determine recovery period and threshold limitation amount	801.040 %	710.713 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	$ 3,114,195,843	$ 2,884,244,711

(4) Impact of tax-planning strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage

	2025		2024		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col 1-3)	Capital (Col 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	$ 310,783,770	$ 8,284,401	$ 320,998,486	$ 10,590,132	$ (10,214,716)	$ (2,305,731)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	%	%	%	%	%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	$ 310,783,770	$ 8,284,401	$ 320,998,486	$ 10,590,132	$ (10,214,716)	$ (2,305,731)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	%	%	%	%

(b) Use of reinsurance-related tax-planning strategies

Does the company's tax-planning strategies include the use of reinsurance? NO

B. Regarding deferred tax liabilities that are not recognized

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

Notes to the Financial Statements

9. Income Taxes (Continued)

C. Major components of current income taxes incurred

Current income taxes incurred consist of the following major components:	(1) 2025	(2) 2024	(3) Change (Col 1-2)
1. Current Income Tax			
(a) Federal	$ 4,335,254	$ (5,407,173)	$ 9,742,427
(b) Foreign			
(c) Subtotal (1a+1b)	$ 4,335,254	$ (5,407,173)	$ 9,742,427
(d) Federal income tax on net capital gains	6,724,438	10,581,204	(3,856,766)
(e) Utilization of capital loss carry-forwards			
(f) Other			
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	$ 11,059,692	$ 5,174,031	$ 5,885,661

	(1) 2025	(2) 2024	(3) Change (Col 1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	$ 19,317,083	$ 17,511,847	$ 1,805,236
(2) Unearned premium reserve	51,694,474	49,965,832	1,728,642
(3) Policyholder reserves			
(4) Investments			
(5) Deferred acquisition costs			
(6) Policyholder dividends accrual			
(7) Fixed assets	8,184,862	18,767,642	(10,582,780)
(8) Compensation and benefits accrual	55,571,519	60,642,235	(5,070,716)
(9) Pension accrual	167,613,001	167,543,383	69,618
(10) Receivables - nonadmitted	292,573	110,308	182,265
(11) Net operating loss carry-forward			
(12) Tax credit carry-forward			
(13) Other	8,110,258	6,457,239	1,653,019
(99) Subtotal (Sum of 2a1 through 2a13)	$ 310,783,770	$ 320,998,486	$ (10,214,716)
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted			
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	$ 310,783,770	$ 320,998,486	$ (10,214,716)
(e) Capital			
(1) Investments	$ 8,284,401	$ 10,590,132	$ (2,305,731)
(2) Net capital loss carry-forward			
(3) Real estate			
(4) Other			
(99) Subtotal (2e1+2e2+2e3+2e4)	$ 8,284,401	$ 10,590,132	$ (2,305,731)
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	8,284,401	10,590,132	(2,305,731)
(i) Admitted deferred tax assets (2d + 2h)	$ 319,068,171	$ 331,588,618	$ (12,520,447)

	(1) 2025	(2) 2024	(3) Change (Col 1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	$ 1,740,088	$ 1,530,699	$ 209,389
(2) Fixed assets	4,306,341	4,541,623	(235,282)
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other	186,176,533	191,389,008	(5,212,475)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	$ 192,222,962	$ 197,461,330	$ (5,238,368)
(b) Capital			
(1) Investments	$ 156,086,057	$ 124,362,671	$ 31,723,386
(2) Real estate			
(3) Other			
(99) Subtotal (3b1+3b2+3b3)	$ 156,086,057	$ 124,362,671	$ 31,723,386
(c) Deferred tax liabilities (3a99 + 3b99)	$ 348,309,019	$ 321,824,001	$ 26,485,018
4. Net deferred tax assets/liabilities (2i - 3c)	$ (29,240,848)	$ 9,764,617	$ (39,005,465)

Notes to the Financial Statements

9. Income Taxes (Continued)

The change in 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):

	(1) 2025	(2) 2024	(3) Change (Col 1-2)
Adjusted gross deferred tax assets	$ 319,068,171	$ 331,588,618	$ (12,520,447)
Total deferred tax liabilities	348,309,019	321,824,001	26,485,018
Net deferred tax assets (liabilities)	$ (29,240,848)	$ 9,764,617	$ (39,005,465)
Statutory valuation allowance adjustment			
Net deferred tax assets (liabilities) after statutory valuation allowance	$ (29,240,848)	$ 9,764,617	$ (39,005,465)
Tax effect of unrealized gains (losses)			29,527,250
Change in net deferred income tax			$ (9,478,215)

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. Among the more significant book to tax adjustments

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:

	2025	Effective Tax Rate
Income before taxes	$ 25,231,555	21.000 %
Dividends received deduction, net of pro-ration	(749,245)	-0.624
Change in non-admitted assets	5,148,080	4.285
Change in pension overfunded asset	(745,879)	-0.621
Change in retiree medical fund	(5,964,497)	-4.964
Change in reserve for miscellaneous benefits	(1,048,710)	-0.873
Other	(1,333,397)	-1.110
Total	$ 20,537,907	17.094 %

	2025	Effective Tax Rate
Federal income taxes incurred (benefit)	$ 4,335,254	3.608 %
Tax on capital gains (losses)	6,724,438	5.597
Change in net deferred taxes	9,478,215	7.889
Total statutory income taxes	$ 20,537,907	17.094 %

	2024	Effective Tax Rate
Income before taxes	$ 18,628,783	21.000 %
Dividends received deduction, net of pro-ration	(835,441)	-0.942
Change in non-admitted assets	508,510	0.573
Change in pension overfunded asset	(7,352,137)	-8.288
Change in retiree medical fund	5,290,523	5.964
Change in reserve for miscellaneous benefits	478,607	0.540
Other	(618,882)	-0.698
Total	$ 16,099,963	18.149 %

	2024	Effective Tax Rate
Federal income taxes incurred (benefit)	$ (5,407,173)	-6.095 %
Tax on capital gains (losses)	10,581,204	11.928
Change in net deferred taxes	10,925,932	12.317
Total statutory income taxes	$ 16,099,963	18.149 %

E. Operating loss and tax credit carryforwards

(1) At December 31, 2025, the Company did not have any unused operating loss carryforwards and/or tax credits available to offset against future taxable income.

(2) Income tax expense available for recoupment

The amounts of Federal income taxes incurred and available for recoupment in the event of future net losses are:

	Total
2023	$
2024	4,392,933
2025	12,159,129

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

Notes to the Financial Statements

9. Income Taxes (Continued)

F. Consolidated federal income tax return

(1) For 2025, the Company's Federal income tax return is consolidated with the following subsidiaries:

a. Amica General Agency, LLC
b. Amica Property and Casualty Insurance Company
c. Amica Life Insurance Company

(2) 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 income tax loss contingencies

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

H. Repatriation Transition Tax (RTT)

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

I. Alternative Minimum Tax (AMT) Credit

The Inflation Reduction Act (Act) was enacted on August 16, 2022, and included a new Corporate Alternative Minimum Tax (CAMT). The Company (or the controlled group of corporations of which the Company is a member) has determined that they do not expect to be liable for CAMT in 2025.

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, 2025 or 2024.

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 2025 or 2024. However, the following significant intercompany transactions occurred during the period.

a. During 2025 and 2024, the Company paid premiums of $5,384,332 and $5,242,308, respectively, for group life insurance on the lives of employees and retirees to its wholly-owned subsidiary, Amica Life.

2. The Company owed reinsurance balances (including case and IBNR reserves) of $65,855,497 and $66,373,277 at December 31, 2025 and 2024, 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 2025 or 2024.

C. Transactions with related party who are not reported on Schedule Y - None

D. Amounts Due (to) or from Related Parties

	12/31/25		12/31/24	
Affiliate	Management, Service and Reinsurance Contracts	Federal Income Taxes	Management, Service and Reinsurance Contracts	Federal Income Taxes
Amica General Agency, LLC	$268,452	$27,970	$208,666	$35,860
Amica Life Insurance Company	946,189	385,671	1,030,847	(4,084,816)
Amica Property and Casualty Insurance Company	(419,543)	(27,492)	(709,195)	5,393
Total	$795,098	$386,149	$530,318	$(4,043,563)

E. Management Service Contracts and Cost Sharing Arrangements

Notes to the Financial Statements

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties (Continued)

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 $3,042,757 and $2,921,658 in 2025 and 2024, respectively. In addition, the Company reimburses Amica Life for automobile expenses totaling $2,672,238 and $2,613,410 in 2025 and 2024, respectively. The costs charged from Amica Mutual to Amica Property and Casualty Insurance Company amounted to $10,891,260 in 2025 and $10,891,925 in 2024. The cost charged from Amica Mutual to Amica General Agency, LLC amounted to $2,053,716 in 2025 and $1,539,216 in 2024. The Company is also reimbursed for advertising expenses incurred on the behalf of the insurance subsidiaries. The advertising costs allocated to Amica Life totaled $8,515,000 in 2025 and $8,000,000 in 2024. The advertising costs allocated to Amica Property and Casualty Insurance Company totaled $4,530,233 and $4,515,000 in 2025 and 2024, respectively.

F. Guarantees or Contingencies - None

G. Nature of Relationships that Could Affect Operations - None

H. Amount Deducted for Investment in Upstream Company - None

I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - None

J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - None

K. Foreign Subsidiary Value Using CARVM - None

L. Downstream Holding Company Value Using Look-Through Method - None

M. All SCA Investments - None

N. Investment in Insurance SCAs

(1) The Company owns two insurance SCA entities that are carried at audited statutory equity value. Amica Property and Casualty Insurance Company follows no state prescribed or permitted practices that depart from NAIC statutory accounting practices and procedures (NAIC SAP). 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.

(2) The monetary effect on net income and surplus

	Monetary Effect on NAIC SAP		Amount of Investment	
SCA Entity (Investments in Insurance SCA Entities)	Net Income Increase / (Decrease)	Surplus Increase / (Decrease)	Per Audited Statutory Equity	If the Insurance SCA had Completed Statutory Financial Statements*
Amica Life Insurance Company	$ (14,935,162)	$	$ 414,480,271	$ 414,480,271

* 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.

(3) 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 - None

11. Debt

A. Debt, Including Capital Notes - None

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Boston with capital stock totaling $3,006,500. While the Company has used its membership for contingent liquidity needs, the Company does not currently have any funding agreements in place with the FHLB as of December 31, 2025. The Company has determined the estimated maximum borrowing capacity as $1,825,382,497 based on the market value of eligible collateral as of December 31, 2025.

Notes to the Financial Statements

11. Debt (Continued)

(2) FHLB capital stock

(a) Aggregate totals

	(1) Total (2+3)	(2) General Account	(3) Protected Cell Accounts
1. Current Year			
(a) Membership stock - Class A	$	$	$
(b) Membership stock - Class B	2,966,500	2,966,500	
(c) Activity stock			
(d) Excess stock	40,000	40,000	
(e) Aggregate total (a+b+c+d)	$ 3,006,500	$ 3,006,500	$
(f) Actual or estimated borrowing capacity as determined by the insurer	$ 1,825,382,497	XXX	XXX
2. Prior Year-End			
(a) Membership stock - Class A	$	$	$
(b) Membership stock - Class B	2,796,900	2,796,900	
(c) Activity stock			
(d) Excess stock	30,000	30,000	
(e) Aggregate total (a+b+c+d)	$ 2,826,900	$ 2,826,900	$
(f) Actual or estimated borrowing capacity as determined by the insurer	$ 1,542,055,741	XXX	XXX

(b) Membership stock (Class A and B) eligible and not eligible for redemption

			Eligible for Redemption			
	(1)	(2)	(3)	(4)	(5)	(6)
Membership Stock	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	$	$	$	$	$	$
2. Class B	$ 2,966,500	$ 2,966,500	$	$	$	$

(3) Collateral pledged to FHLB

(a) Amount pledged as of reporting date

	(1) Fair Value	(2) Carrying Value	(3) Aggregate Total Borrowing
1. Current year total general and protected cell accounts total collateral pledged (Lines 2+3)	$ 62,903,721	$ 77,295,821	$
2. Current year general account total collateral pledged	62,903,721	77,295,821	
3. Current year protected cell accounts total collateral pledged			
4. Prior year-end total general and protected cell accounts total collateral pledged	62,372,103	79,369,522	

(b) Maximum amount pledged during reporting period

	(1) Fair Value	(2) Carrying Value	(3) Amount Borrowed at Time of Maximum Collateral
1. Current year total general and protected cell accounts maximum collateral pledged (Lines 2+3)	$ 64,921,748	$ 79,331,253	$
2. Current year general account maximum collateral pledged	64,921,748	79,331,253	
3. Current year protected cell accounts maximum collateral pledged			
4. Prior year-end total general and protected cell accounts maximum collateral pledged	122,996,047	148,553,099	

(4) Borrowing from FHLB

The Company did not have any outstanding borrowings from the FHLB as of December 31, 2025. During the year, the maximum amount borrowed was $1,000,000.

(a) Amount as of the reporting date

The Company did not have any outstanding borrowings from FHLB as of December 31, 2025.

Notes to the Financial Statements

11. Debt (Continued)

(b) Maximum amount during reporting period (current year)

	(1) Total (2+3)	(2) General Account	(3) Protected Cell Accounts
1. Debt	$ 1,000,000	$ 1,000,000	$
2. Funding agreements			
3. Other			
4. Aggregate total (Lines 1+2+3)	$ 1,000,000	$ 1,000,000	$

(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

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

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) was $(331,516) for 2025 and $(4,380,612) for 2024 as the expected return on plan assets exceeded the pension costs. At December 31, 2025, the Company recorded a prepaid pension asset of $798,157,150, offset by a $431,601,029 overfunded contra asset in accordance with SSAP No. 102. At December 31, 2024, the Company recorded a prepaid pension asset of $797,825,634, offset by a $428,049,223 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 $104,652,249 at December 31, 2025 and $97,101,076 at December 31, 2024. The Company has recorded $83,924,264 and $71,717,589 at December 31, 2025 and 2024, respectively, to reflect the Company's obligation under this plan. Assets in excess of the plan's obligations are nonadmitted. The Company's share of supplemental pension benefit expenses was $14,293,626 in 2025 and $11,896,345 in 2024.

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 $(4,483,479) for 2025 and $311,969 for 2024. The Company recorded an asset of $65,804,155 at December 31, 2025 and $88,377,030 at December 31, 2024, 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 $7,917,641 at December 31, 2025 and $9,037,766 at December 31, 2024, which were non-admitted under statutory accounting principles and resulted in a charge to surplus to policyholders. The Company's share of the net periodic benefit cost for retiree life insurance benefits was $2,198,959 for 2025 and $2,290,802 for 2024. The Company recorded liabilities for unfunded retiree life insurance benefits of $11,330,260 and $11,670,986 at December 31, 2025 and 2024, respectively.

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

Notes to the Financial Statements

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)

(1) Change in benefit obligation

(a) Pension benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	$ 1,293,869,569	$ 1,371,852,918	$ 74,206,816	$ 80,337,006
2. Service cost	16,035,269	18,587,152	11,341,586	8,908,876
3. Interest cost	71,486,264	68,243,623	2,627,581	2,466,730
4. Contribution by plan participants				
5. Actuarial gain / loss	14,692,540	(86,081,902)	2,185,746	(1,840,639)
6. Foreign currency exchange rate changes				
7. Benefits paid	(81,049,819)	(78,732,222)	(5,554,663)	(15,665,157)
8. Plan amendments			1,864,667	
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	$ 1,315,033,823	$ 1,293,869,569	$ 86,671,733	$ 74,206,816

(b) Postretirement benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	$	$	$ 294,680,791	$ 328,473,477
2. Service cost			5,278,132	5,637,203
3. Interest cost			16,354,417	16,409,543
4. Contribution by plan participants			1,523,769	1,954,526
5. Actuarial gain / loss			31,328,510	(27,503,316)
6. Foreign currency exchange rate changes				
7. Benefits paid			(27,054,910)	(22,315,346)
8. Plan amendments				(7,975,296)
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	$	$	$ 322,110,709	$ 294,680,791

(c) Special or contractual benefits per SSAP No. 11 - None

(2) Change in plan assets

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
a. Fair value of plan assets at beginning of year	$ 1,663,645,980	$ 1,772,258,891	$ 382,571,332	$ 386,244,762	$	$
b. Actual return on plan assets	98,993,783	(29,880,689)	24,541,914	12,310,874		
c. Foreign currency exchange rate changes						
d. Reporting entity contribution	5,554,663	15,665,157	4,498,753	4,376,516		
e. Plan participants' contributions			1,523,769	1,954,526		
f. Benefits paid	(86,604,482)	(94,397,379)	(27,054,910)	(22,315,346)		
g. Business combinations, divestitures and settlements						
h. Fair value of plan assets at end of year	$ 1,681,589,944	$ 1,663,645,980	$ 386,080,858	$ 382,571,332	$	$

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Components				
1. Prepaid benefit costs	$ 798,157,150	$ 797,825,634	$ 75,574,877	$ 99,829,331
2. Overfunded plan assets	(431,601,029)	(428,049,223)		
3. Accrued benefit costs	77,897,085	68,969,472	11,604,728	11,938,790
4. Liability for pension benefits	8,774,648	5,237,344		
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	$ 366,556,121	$ 369,776,411	$ 75,574,877	$ 99,829,331
2. Liabilities recognized	86,671,733	74,206,816	11,604,728	11,938,790
c. Unrecognized liabilities	$ 450,440,432	$ 433,286,567	$	$

Notes to the Financial Statements

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)

(4) Components of net periodic benefit cost

		Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
		2025	2024	2025	2024	2025	2024
a.	Service cost	$ 27,376,855	$ 27,496,028	$ 5,278,132	$ 5,637,203	$	$
b.	Interest cost	74,113,845	70,710,353	16,354,417	16,409,543		
c.	Expected return on plan assets	(111,676,342)	(111,233,381)	(18,801,003)	(16,970,900)		
d.	Transition asset or obligation						
e.	Gains and losses	24,008,060	20,404,934	(3,213,537)	(1,194,505)		
f.	Prior service cost or credit	328,342	328,342	(1,897,376)	(1,088,158)		
g.	Gain or loss recognized due to a settlement or curtailment						
h.	Total net periodic benefit cost	$ 14,150,760	$ 7,706,276	$ (2,279,367)	$ 2,793,183	$	$

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

		Pension Benefits		Postretirement Benefits	
		2025	2024	2025	2024
a.	Items not yet recognized as a component of net periodic cost - prior year	$ 433,286,567	$ 400,828,314	$ (87,328,286)	$ (58,792,363)
b.	Net transition asset or obligation recognized				
c.	Net prior service cost or credit arising during the period	1,864,667			(7,975,296)
d.	Net prior service cost or credit recognized	(328,342)	(328,342)	1,897,376	1,088,158
e.	Net gain and loss arising during the period	29,560,845	53,191,529	25,587,599	(22,843,290)
f.	Net gain and loss recognized	(24,008,060)	(20,404,934)	3,213,537	1,194,505
g.	Items not yet recognized as a component of net periodic cost - current year	$ 440,375,677	$ 433,286,567	$ (56,629,774)	$ (87,328,286)

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

		Pension Benefits		Postretirement Benefits	
		2025	2024	2025	2024
a.	Net transition asset or obligation	$ (15,137,987)	$ (15,137,987)	$	$
b.	Net prior service cost or credit	1,956,603	420,278	(13,849,006)	(15,746,382)
c.	Net recognized gains and losses	453,557,061	448,004,276	(42,780,768)	(71,581,904)

(7) Weighted-average assumptions used to determine net periodic benefit cost

	Weighted-average assumptions used to determine net periodic benefit cost as of period-end:	2025	2024
a.	Weighted-average discount rate	5.700 %	5.100 %
b.	Expected long-term rate of return on plan assets	6.880 %	6.420 %
c.	Rate of compensation increase	4.000 %	4.000 %
d.	Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	%	%
	Weighted-average assumptions used to determine projected benefit obligations as of period-end:	**2025**	**2024**
e.	Weighted-average discount rate	5.600 %	5.700 %
f.	Rate of compensation increase	4.000 %	4.000 %
g.	Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	%	%

The expected long-term rate of return on plan assets for postretirement medical benefits is 4.91%. The expected long-term rate of return on plan assets for postretirement life insurance benefits is 5.95%.

(8) The amount of the accumulated benefit obligation for defined benefit pension plans was $1,283,060,462 for the current year and $1,263,275,175 for the prior year. The amount of the accumulated benefit obligation for the supplemental pension plans is $83,426,009 for the current year and $71,162,693 for the prior year.

(9) The assumed health care cost trend rate is 5.50% for 2026, with an ultimate health care trend rate of 4.50% reached in 2036.

(10) Estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated

The following estimated future payments, which reflect future service, as appropriate, are expected to be paid in the years indicated:

	Year	Amount
a.	2026	$ 111,979,000
b.	2027	115,633,000
c.	2028	122,591,000
d.	2029	120,444,000
e.	2030	124,751,000
f.	2031 through 2035	630,141,000

(11) For 2026, the Company expects to make contributions to postretirement plans as follows:

Notes to the Financial Statements

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)

Pension and Postretirement Plans	Contribution
Pension Fund	$
Supplemental Retirement Plan	$ 6,957,000
Postretirement Health Care	$ 18,522,000
Retired Life Reserve	$ 2,108,000
Unfunded Retired Life Benefit	$ 1,096,000

(12) Amounts and types of securities of the reporting entity and related parties included in plan assets - None

(13) Alternative method used to amortize prior service amounts or net gains and losses - None

(14) Substantive commitments used as the basis for accounting for the benefit obligation - None

(15) Special or contractual termination benefits recognized during the period - None

(16) Significant changes in the benefit obligation or plan assets not otherwise disclosed - None

(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, 2025 and 2024:

Pension Benefits	Overfunded		Underfunded	
	2025	2024	2025	2024
Accumulated benefit asset or (obligation)	$ (1,283,060,462)	$ (1,263,275,175)	$ (83,426,009)	$ (71,162,693)
Plan assets at fair value	1,681,589,944	1,663,645,980		
Funded status	$ 398,529,482	$ 400,370,805	$ (83,426,009)	$ (71,162,693)

The non-vested liability is reflected in the benefit obligation on the above table for December 31, 2025 and 2024. The adoption of SSAP No. 102 for the Pension Fund did not have a surplus impact on the Company as the pension plan was overfunded by more than the transition liabilities. At transition, the Company recognized $346,824,896 in unrecognized transition obligations, prior service costs, and unrecognized losses as components of the ending balance of unassigned funds as of January 1, 2014.

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

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

The following provides the funded status of the postretirement benefits covering employees of Amica Mutual Insurance Company and Amica Life Insurance Company as of December 31, 2025 and 2024:

Postretirement Benefits	Overfunded		Underfunded	
	2025	2024	2025	2024
Accumulated benefit asset or (obligation)	$ (310,505,981)	$ (282,742,001)	$ (11,604,728)	$ (11,938,790)
Plan assets at fair value	386,080,858	382,571,332		
Funded status	$ 75,574,877	$ 99,829,331	$ (11,604,728)	$ (11,938,790)

The non-vested liability is reflected in the benefit obligation on the above table for December 31, 2025 and 2024. 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. Investment Policies and Strategies of Plan Assets

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.

Notes to the Financial Statements

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)

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, 2025 and 2024, and the target asset allocation, presented as a percentage of total plan assets were as follows:

	Actual Allocation		Target Allocation	
Asset Category	2025	2024	2025	2024
a. Debt Securities	11.6%	12.0%	0.0%	0.0%
b. Equity Securities	0.0%	0.2%	0.0%	0.0%
c. Other	88.4%	87.8%	100.0%	100.0%
d. Total	100.0%	100.0%	100.0%	100.0%

At December 31, 2025, the Pension Fund plan assets were comprised primarily of a liability hedging portfolio (46.34%) and a buy-in group annuity contract (34.26%).

The Retiree Medical Trust asset allocation as of the measurement date, December 31, 2025 and 2024, and the target asset allocation, presented as a percentage of total plan assets were as follows:

	Actual Allocation		Target Allocation	
Asset Category	2025	2024	2025	2024
a. Debt Securities	65.5%	44.3%	70.0%	49.0%
b. Equity Securities	21.2%	37.0%	20.0%	41.0%
c. Other	13.3%	18.7%	10.0%	10.0%
d. Total	100.0%	100.0%	100.0%	100.0%

C. Fair Value of Each Class 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	NAV	Total
U.S. Government and Federal agencies securities	$47,197,557	$	$	$	$47,197,557
Short-term investments	147,111,263				147,111,263
Cash equivalents	23,316,943				23,316,943
Mortgage loans		7,817,516			7,817,516
Buy-in group annuity contract			575,775,363		575,775,363
Commingled pool investments measured at net asset value (1)				778,826,155	778,826,155
Other invested assets measured at net asset value (1)				100,557,864	100,557,864
Total Plan Assets	$217,625,763	$7,817,516	$575,775,363	$879,384,019	$1,680,602,661

(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 are comprised 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.

	Retiree Medical Trust				
Description for each class of plan assets	Level 1	Level 2	Level 3	NAV	Total
U.S. Government and Federal agencies securities	$56,924,798	$6,463,242	$	$	$63,388,040
States, political subdivisions and special revenue bonds		87,844,867			87,844,867
Corporate debt securities		83,923,008			83,923,008
Common stocks and exchange traded funds	76,108,288				76,108,288
Cash equivalents	14,878,570				14,878,570
Mortgage loans		2,376,179			2,376,179
U.S. Treasury futures contract	(127,871)				(127,871)
Other invested assets measured at net asset value (1)				30,403,995	30,403,995
Total Plan Assets	$147,783,785	$180,607,296	$0	$30,403,995	$358,795,076

(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.

Notes to the Financial Statements

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)

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 and a US Treasury futures contract. 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 are comprised of holdings in limited partnership hedge funds and private equity investments. The values of the funds are based on the Trust's ownership percentage of the investment or obtained from the issuer.

D. Expected Long-Term Rate of Return for the Plan Assets

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 $19,987,724 and $19,193,252 in 2025 and 2024, 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 - None

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

At December 31, 2025 and 2024, the Company recorded a liability of $19,795,000 and $28,668,000, respectively. The compensated absences expense (benefit) totaled $(8,873,000) for 2025 and $2,396,000 for 2024. 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 (INT 04-17)

(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 $590 and $12,150 for 2025), 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. However, no impact to the financial statement was reflected due to the Company's transition to an Employee Group Waiver Plan, effective June 1, 2021.

(2) Effects of the subsidy in measuring the net postretirement benefit cost

For fiscal year 2025, 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 2025 were $21,399,423 including the prescription drug benefit and subsidies related to the Employer Group Waiver Plan. The 2026 gross benefit payments are estimated to be $19,481,000. The Company's Retiree Drug Subsidy related to The Medicare Prescription Drug, Improvement and Modernization Act of 2003 was $0 for 2025. The payment received in 2023 was the final payment. Due to the Company's transition to an Employee Group Waiver Plan, 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.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

A. Outstanding Shares - None

B. Dividend Rate of Preferred Stock - None

Notes to the Financial Statements

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (Continued)

C. Dividend Restrictions - None

D. Ordinary Dividends - None

E. Company Profits Paid as Ordinary Dividends - None

F. Restrictions on Unassigned Funds

No restrictions have been placed upon unassigned surplus funds as of December 31, 2025 and 2024. Unassigned funds are held for the benefit of the policyholders.

G. Surplus Advances - None

H. Stock Held for Special Purposes - None

I. Changes in Special Surplus Funds - None

J. Unassigned Funds (Surplus)

The portion of unassigned funds (surplus) represented by cumulative unrealized capital gains is $668,658,008, net of deferred taxes.

K. Company-Issued Surplus Debentures or Similar Obligations - None

L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - None

M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - None

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Commitments or contingent commitment(s) to an SCA entity, joint venture, partnership, or limited liability company

The Company has made commitments in the amount of $263,606,797 to provide additional funds to limited partnerships.

(2) Nature and circumstances of guarantee - None

(3) Aggregate compilation of guarantee obligations - None

B. Assessments

(1) Liability and Related Asset

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

The Company has accrued a liability for guaranty fund and other assessments of $340,000 and $317,828 at December 31, 2025 and 2024, 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) Assets (Liabilities) recognized from paid and accrued premium tax offsets and policy surcharges - None

(3) Guaranty fund liabilities and assets related to long-term care insolvencies - None

C. Gain Contingencies - None

D. Claims Related Extra Contractual Obligation and Bad Faith Losses 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 2025 was:

	Direct
Claims-related ECO and bad faith losses paid during the reporting period	$ 17,256,527

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period.

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

Method used to disclose claim count information:

(f) Per Claim [X]   (g) Per Claimant [ ]

E. Product Warranties - None

F. Joint and Several Liabilities - None

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.

Notes to the Financial Statements

15. Leases

A. Lessee Operating Lease

(1) Leasing arrangements

(a) The Company leases office facilities and equipment under various non-cancelable operating leases that expire through 2031. Rental expense for 2025 and 2024 was $10,916,967 and $10,499,391, respectively.

(2) For leases having initial or remaining noncancelable lease terms in excess of one year

(a) Minimum aggregate rental commitments at year end

	Year Ending December 31	Operating Leases
1.	2026	$ 9,076,611
2.	2027	7,081,129
3.	2028	4,314,694
4.	2029	2,221,500
5.	2030	1,719,118
6.	Thereafter	237,420
7.	Total (sum of 1 through 6)	$ 24,650,472

Certain rental commitments have renewal options extending through the year 2041. Some of these renewals are subject to adjustments in future periods.

(b) Sublease minimum rentals to be received - None

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

B. Lessor Leases - None

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - None

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables Reported as Sales - None

B. Transfer and Servicing of Financial Assets - None

C. Wash Sales

The Company did not have any wash sales at December 31, 2025.

(1) Objectives - None

(2) Details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2025 and reacquired within 30 days of the sale date - None

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - None

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - None

20. Fair Value Measurements

A. Fair Value Measurement

(1) Fair value measurements at reporting date

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 for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a.	Assets at fair value					
	Common Stock: Industrial And Miscellaneous	$ 843,817,563	$ 3,006,500	$	$	$ 846,824,063
	Common Stock: Exchange Traded Funds	310,084,505				310,084,505
	Preferred Stock: Industrial And Miscellaneous			2,197,587		2,197,587
	Cash, Cash Equivalents And Short-Term Investments: All Other Money Market Funds	103,935,689				103,935,689
	Other Invested Assets: Collective Investment Funds	147,094,719				147,094,719
	Total assets at fair value/NAV	$ 1,404,932,476	$ 3,006,500	$ 2,197,587	$	$ 1,410,136,563
b.	Liabilities at fair value					
	Total liabilities at fair value	$	$	$	$	$

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

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

(2) Fair value measurements in Level 3 of the fair value hierarchy

The following table presents the changes in the Company's Level 3 financial instruments which are carried at fair value as of December 31, 2025. There were no purchases, sales, or settlements of Level 3 assets during 2025 or 2024.

	2025	2024
Assets at fair value:		
Balance at beginning of year	$ 2,231,374	$ 2,354,533
Total gains/losses included in net increase (decrease) in net assets available for benefits	17,298	(146,937)
Purchases	129,341	57,341
Sales	(180,426)	(33,563)
Issuances		
Settlements		
Transfers into Level 3		
Transfers out of Level 3		
Balance at end of year	$ 2,197,587	$ 2,231,374

(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 common stock 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. Level 3 preferred stock is comprised of the Cyprium Parallel Investors V fund. This is a private equity investment that is capitalized with participating preferred units and is held at fair value based on the latest valuation received from the general partner, adjusted for any cash transactions through year-end.

(5) Derivatives - None

B. Other Fair Value Disclosures - None

C. Fair Values or NAV for All Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds: Issuer credit obligations	$ 1,082,463,282	$ 1,205,952,830	$ 134,236,996	$ 916,540,454	$ 31,685,832	$	$
Bonds: Asset-backed securities	1,968,930,851	2,015,397,876		1,967,518,842	1,412,009		
Preferred Stock: Industrial And Miscellaneous	8,249,525	8,197,587			8,249,525		
Common Stock: Industrial And Miscellaneous	846,824,063	846,824,063	843,817,563	3,006,500			
Common Stock: Exchange Traded Funds	310,084,505	310,084,505	310,084,505				
Mortgage Loans: Commercial Mortgages	84,438,295	92,051,141		84,438,295			
Cash, Cash Equivalents And Short-Term Investments: Cash	(93,892,054)	(93,892,054)	(93,892,054)				
Cash, Cash Equivalents And Short-Term Investments: All Other Money Market Funds	103,935,689	103,935,689	103,935,689				
Cash, Cash Equivalents And Short-Term Investments: Short-Term Bonds	59,981,316	59,941,816	59,981,316				
Other Invested Assets: Collective Investment Funds	147,094,719	147,094,719	147,094,719				

D. Not Practicable to Estimate Fair Value

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

E. Nature and Risk of Investments Reported at NAV

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

21. Other Items

A. Unusual or Infrequent Items

In January 2025, Southern California experienced a series of destructive wildfires resulting in substantial property damage. Based on the most recent estimates, the Company anticipates an ultimate loss of approximately $240,000,000 as a result of this event. Through December 31, 2025, the Company has recorded $161,202,039 in losses paid, and $78,798,283 in case and IBNR reserves. This event is not expected to trigger recoveries under the current catastrophe reinsurance contract. The Company is in a strong financial position and maintains sufficient cash flow and liquidity to fulfill these obligations.

Notes to the Financial Statements

21. Other Items (Continued)

Additionally, the Company has historically been a member company of the Massachusetts Property Insurance Underwriting Association ("FAIR Plan"). The FAIR Plan is a residual market insurance association in which all companies writing basic property insurance in Massachusetts are required to participate with profits and losses shared among member companies on a written premium basis. In 2024, the FAIR Plan restructured from a partnership that shares profits and losses with member companies to a stand-alone risk bearing entity that, post-reorganization, will retain the results of operations for the benefit of the entity. As such, the Company will no longer record its portion of FAIR Plan operating results and converted the previously recorded "Equity in Pools and Associations" asset to an alternative investment "Investment in FairPlan Trust", reported in Schedule BA - Part 2, line 2500027. This conversion resulted in a non-cash transaction of $7,499,113, disclosed on the Cash Flow page, line 20.001.

B. Troubled Debt Restructuring - None

C. Other Disclosures

Assets with book values in the amount of $4,763,496 and $4,760,197 at December 31, 2025 and 2024, respectively, were on deposit with government authorities or trustees as required by law.

D. Business Interruption Insurance Recoveries - None

E. State and Federal Tax Credits

(1) Carrying value of state and federal tax credits, disaggregated by transferable/certificated and non-transferable, gross of any related tax liabilities by jurisdiction and in total

Description of Transferable and Non-transferable Tax Credits	Jurisdiction	Carrying Value	Unused Amount
Massachusetts Low Income Housing Tax Credit	MA	$ 6,312,500	$ 7,550,000
Total		$ 6,312,500	$ 7,550,000

(2) Total unused tax credits by jurisdiction, disaggregated by transferable/certificated and non-transferable

		Jurisdiction	Transferable / Certificated	Nontransferable	Total
a001	State	MA	$ 6,312,500	$	$ 6,312,500
a999	Total	XXX	$ 6,312,500	$	$ 6,312,500
b.	Federal	XXX			
c.	Total (a+b)	XXX	$ 6,312,500	$	$ 6,312,500

(3) Method of estimating utilization of remaining state and federal tax credits

The Company estimated the utilization of the remaining state and federal 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 state and federal tax credits.

(4) 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 and federal tax credits.

(5) State and federal tax credits admitted and nonadmitted disaggregated by transferable/certificated and non-transferable

			Total Admitted	Total Nonadmitted
a.	State			
	1.	Transferable	$ 6,312,500	$
	2.	Non-transferable		
b.	Federal			
	1.	Transferable	$	$
	2.	Non-transferable		

(6) Any commitment or contingent commitment to purchase tax credits

The Company has committed to purchase $21,361,376 worth of tax credits as of December 31, 2025.

F. Subprime-Mortgage-Related Risk Exposure

(1) At December 31, 2025, 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) Direct exposure through investments in subprime mortgage loans

As of December 31, 2025, 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.

Notes to the Financial Statements

21. Other Items (Continued)

(3) Direct exposure through other investments

As of December 31, 2025, 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) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage

As of December 31, 2025, 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 - None

22. Events Subsequent

Subsequent events have been considered through February 11, 2026 for the statutory statement issued on February 11, 2026. There were no events occurring subsequent to the end of the year that merited recognition or disclosure in these statements.

23. Reinsurance

A. Unsecured Reinsurance Recoverables - None

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) Maximum amount of return commission that would have been due reinsurers if all of the company's reinsurance was canceled or if the company's insurance assumed was canceled

The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2025. Direct unearned premium at December 31, 2024 was $1,153,375,318.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	$ 16,523,003	$ 3,304,601	$	$	$ 16,523,003	$ 3,304,601
b. All other	3,198,929		948,408	218,547	2,250,521	(218,547)
c. Total (a+b)	$ 19,721,932	$ 3,304,601	$ 948,408	$ 218,547	$ 18,773,524	$ 3,086,054
d. Direct unearned premium reserve			$ 1,194,249,905			

(2) The additional or return commission, predicated on loss experience or on any other form of profit-sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows:

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 $4,684,257 under this provision in 2025 and $3,750,031 in 2024.

(3) Risks attributed to each of the company's protected cells - None

D. Uncollectible Reinsurance

(1) The Company has written off in the current year reinsurance balances due (from the companies listed below) in the amount of $43,889, which is reflected as:

	Amount
a. Losses incurred	$ 43,889
b. Loss adjustment expenses incurred	
c. Premiums earned	
d. Other	
e. Company	
Pennsylvania Manufacturers' Association Insurance Company	$ 43,889

E. Commutation of Ceded Reinsurance - None

F. Retroactive Reinsurance - None

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 - None

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - None

K. Reinsurance Credit - None

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - None

Notes to the Financial Statements

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior year's decreased by $17.9 million during 2025, compared to a decrease of $60.4 million during 2024. This is 1.1% of unpaid losses and loss adjustment expenses of $1.6 billion as of December 31, 2024. The decrease occurred primarily on the homeowners and auto physical damage lines of business, and was partially offset by an increase on the other liability line of business. Increases or decreases of this nature occur as the result of claim settlements during the current year, and as additional information is received regarding individual claims, causing changes from the original estimates of the cost of these claims. Recent loss development trends are also taken into account in evaluating the overall adequacy of unpaid losses and loss adjustment expenses. No additional premiums or return premiums have been accrued as a result of prior year effects. The below presentation is net of anticipated salvage and subrogation.

(000's omitted)	2025 Calendar Year Losses & LAE Incurred			2025 Loss Yr.	
Line of Business	Losses Incurred	LAE Incurred	Total	Losses & LAE Incurred	Shortage (Redundancy)
Fire	$17,179	$1,569	$18,748	$11,519	$7,229
Allied lines	11,282	2,569	13,851	13,951	(100)
Homeowners	710,605	108,961	819,566	868,397	(48,831)
Ocean marine	3,552	826	4,378	5,106	(728)
Inland marine	4,297	538	4,835	4,704	131
Earthquake		11	11	87	(76)
Workers compensation	(5)	7	2	0	2
Other liability - occurrence	100,750	10,677	111,427	68,706	42,721
Auto liability - private passenger	613,733	129,555	743,288	745,932	(2,644)
Auto liability - commercial	185	24	209	50	159
Auto physical damage	342,149	53,826	395,975	411,761	(15,786)
Totals	$1,803,727	$308,563	$2,112,290	$2,130,213	$(17,923)

The favorable development seen above is driven by the homeowners and auto physical damage lines of business, which are partially offset by the other liability line of business. Favorable development from Hurricanes Helene and Milton are driving the change on the homeowners line. The Company continues to experience favorable development on the auto physical damage line of business, driven by salvage and subrogation recoveries and a decrease in outstanding losses at year end compared to prior year. The unfavorable development on the other liability line is being driven by adverse development from the 2023 and 2024 accident years. The other liability line consists exclusively of personal excess liability coverage. Low claims frequency and high claim severity, coupled with a relatively smaller book of business, can result in more volatility in this line.

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - None

26. Intercompany Pooling Arrangements - None

27. Structured Settlements

A. Reserves Eliminated by Annuities and Unrecorded Loss Contingencies

The Company has purchased annuities from life insurers under which the claimants are payees. The annuities have been used to reduce unpaid losses by $150,922,492 and $161,638,071 as of December 31, 2025 and 2024, 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. Aggregate Statement Value of Annuities Due from Life Insurers Equaling or Exceeding 1% of Policyholders' Surplus - None

28. Health Care Receivables - None

29. Participating Policies - None

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves: $
2. Date of the most recent evaluation of this liability: 12/31/2025
3. Was anticipated investment income utilized in the calculation? NO

31. High Deductibles - None

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses - None

33. Asbestos/Environmental Reserves - None

34. Subscriber Savings Accounts - None

35. Multiple Peril Crop Insurance - None

36. Financial Guaranty Insurance - None

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
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

1.3. State Regulating? Rhode Island

1.4. Is the reporting entity publicly traded or a member of a publicly traded group? NO

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? NO

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. 12/31/2024

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. 12/31/2024

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). 10/24/2025

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? N/A

3.6. Have all of the recommendations within the latest financial examination report been complied with? YES

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? NO
4.12. renewals? NO

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? NO
4.22. renewals? NO

5.1. Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? NO
If yes, complete and file the merger history data file with the NAIC.

5.2. If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

6.1. Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? NO

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? NO

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 Nationality	2 Type of Entity

8.1. Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? NO

8.2. If 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? NO

8.4. If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial 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.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

8.5. Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? NO

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? NO

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? NO

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? NO

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

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 & Chief Actuary Amica Mutual Insurance Company 100 Amica Way Lincoln, RI

12.1. Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? YES

12.11 Name of real estate holding company

12.12 Number of parcels involved

12.13 Total book / adjusted carrying value $ 62,121,487

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?

13.3. Have there been any changes made to any of the trust indentures during the year?

13.4. If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

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

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? NO

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? NO

14.31. If the response to 14.3 is yes, provide the nature of any waiver(s).

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? NO

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.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? YES

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? YES

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? NO

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? NO

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? NO

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

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? NO

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.

1 Name of Third-Party	2 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

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? N/A

25.07. Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? N/A

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? N/A

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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 $ 3,006,500

26.28. On deposit with states $ 4,763,496

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 $ 77,295,821

26.32. Other $

26.3. For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		$

27.1. Does the reporting entity have any hedging transactions reported on Schedule DB? NO

27.2. If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. N/A

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?

27.4. If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108

27.42 Permitted accounting practice

27.43 Other accounting guidance

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:

- 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? NO

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

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

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

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

29.03. Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? NO

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["…that have access to the investment accounts"; "…handle securities"]

1 Name of Firm or Individual	2 Affiliation
Susan F. Chung, Executive Vice President, Chief Investment and Strategy 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? NO

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? NO

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 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

30.2. If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
464288844	iShares U.S. Oil Equipment & Services ETF	$ 2,883,754
464288851	iShares U.S. Oil & Gas Exploration & Production ETF	3,815,865
46432F834	iShares Core MSCI Total International Stock ETF	282,818,681
78464A599	State Street SPDR S&P Software & Services ETF	565,911
78464A755	State Street SPDR S&P Metals & Mining ETF	356,660
78464A789	State Street SPDR S&P Insurance ETF	1,686,907
78464A870	State Street SPDR S&P Biotech ETF	1,722,505
78468R556	State Street SPDR S&P Oil & Gas Exploration & Production ETF	1,636,835
81369Y860	State Street Real Estate Select Sector SPDR ETF	10,164,116
81369Y886	State Street Utilities Select Sector SPDR ETF	4,433,271
30.2999 TOTAL		$ 310,084,505

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book / Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
iShares U.S. Oil Equipment & Services ETF	SLB N.V.	$ 657,666	12/31/2025
iShares U.S. Oil Equipment & Services ETF	Baker Hughes Co	648,619	12/31/2025
iShares U.S. Oil Equipment & Services ETF	Halliburton Co	133,169	12/31/2025
iShares U.S. Oil Equipment & Services ETF	TechnipFMC plc	131,817	12/31/2025
iShares U.S. Oil Equipment & Services ETF	NOV Inc	125,310	12/31/2025
iShares U.S. Oil & Gas Exploration & Production ETF	ConocoPhillips	745,592	12/31/2025
iShares U.S. Oil & Gas Exploration & Production ETF	EOG Resources Inc	367,255	12/31/2025
iShares U.S. Oil & Gas Exploration & Production ETF	Phillips 66	335,123	12/31/2025
iShares U.S. Oil & Gas Exploration & Production ETF	Marathon Petroleum Corp	254,614	12/31/2025
iShares U.S. Oil & Gas Exploration & Production ETF	Devon Energy Corp	174,871	12/31/2025
iShares Core MSCI Total International Stock ETF	Taiwan Semiconductor Manufacturing Co Ltd	8,835,984	12/31/2025
iShares Core MSCI Total International Stock ETF	Tencent Holdings Ltd	3,574,375	12/31/2025
iShares Core MSCI Total International Stock ETF	ASML Holding N.V.	3,053,033	12/31/2025
iShares Core MSCI Total International Stock ETF	Samsung Electronics Co Ltd	2,860,034	12/31/2025
iShares Core MSCI Total International Stock ETF	Alibaba Group Holding Ltd	2,290,429	12/31/2025
State Street SPDR S&P Software & Services ETF	Adeia Inc	5,435	12/31/2025
State Street SPDR S&P Software & Services ETF	Weave Communications Inc	4,785	12/31/2025
State Street SPDR S&P Software & Services ETF	Clearwater Analytics Holdings	4,739	12/31/2025
State Street SPDR S&P Software & Services ETF	Klaviyo Inc	4,687	12/31/2025
State Street SPDR S&P Software & Services ETF	CCC Intelligent Solutions Holdings Inc	4,686	12/31/2025
State Street SPDR S&P Metals & Mining ETF	Alcoa Corp	19,648	12/31/2025
State Street SPDR S&P Metals & Mining ETF	Coeur Mining Inc	18,427	12/31/2025
State Street SPDR S&P Metals & Mining ETF	Hecla Mining Co	18,425	12/31/2025
State Street SPDR S&P Metals & Mining ETF	Warrior Met Coal Inc	18,125	12/31/2025
State Street SPDR S&P Metals & Mining ETF	Freeport-McMoran Inc	18,047	12/31/2025
State Street SPDR S&P Insurance ETF	Palomar Holdings Inc	34,655	12/31/2025
State Street SPDR S&P Insurance ETF	Assurant Inc	32,966	12/31/2025
State Street SPDR S&P Insurance ETF	Baldwin Insurance Group Inc	32,869	12/31/2025
State Street SPDR S&P Insurance ETF	Skyward Specialty Insurance Group Inc	32,850	12/31/2025
State Street SPDR S&P Insurance ETF	Arthur J Gallagher & Co	32,844	12/31/2025
State Street SPDR S&P Biotech ETF	Amicus Therapeutics Inc	25,700	12/31/2025
State Street SPDR S&P Biotech ETF	Praxis Precision Medicines Inc	23,989	12/31/2025

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book / Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
State Street SPDR S&P Biotech ETF	Travere Therapeutics Inc	23,665	12/31/2025
State Street SPDR S&P Biotech ETF	BioMarin Pharmaceutical Inc	23,564	12/31/2025
State Street SPDR S&P Biotech ETF	Halozyme Therapeutics Inc	22,874	12/31/2025
State Street SPDR S&P Oil & Gas Exploration & Production ETF	Venture Global Inc	50,969	12/31/2025
State Street SPDR S&P Oil & Gas Exploration & Production ETF	Exxon Mobil Corp	45,666	12/31/2025
State Street SPDR S&P Oil & Gas Exploration & Production ETF	Chevron Corp	45,657	12/31/2025
State Street SPDR S&P Oil & Gas Exploration & Production ETF	Gulfport Energy Corp	45,591	12/31/2025
State Street SPDR S&P Oil & Gas Exploration & Production ETF	Occidental Petroleum Corp	44,681	12/31/2025
State Street Real Estate Select Sector SPDR ETF	Welltower Inc	1,017,505	12/31/2025
State Street Real Estate Select Sector SPDR ETF	Prologis Inc	947,129	12/31/2025
State Street Real Estate Select Sector SPDR ETF	American Tower Corp	656,519	12/31/2025
State Street Real Estate Select Sector SPDR ETF	Equinix Inc	600,887	12/31/2025
State Street Real Estate Select Sector SPDR ETF	Simon Property Group Inc	482,709	12/31/2025
State Street Utilities Select Sector SPDR ETF	Nextera Energy Inc	562,975	12/31/2025
State Street Utilities Select Sector SPDR ETF	Constellation Energy Corp	371,485	12/31/2025
State Street Utilities Select Sector SPDR ETF	Southern Co	323,311	12/31/2025
State Street Utilities Select Sector SPDR ETF	Duke Energy Corp	306,922	12/31/2025
State Street Utilities Select Sector SPDR ETF	American Electric Power Company Inc	207,830	12/31/2025

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 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1. Issuer Credit Obligations	$ 1,265,894,646	$ 1,142,444,598	$ (123,450,048)
31.2. Asset-Backed Securities	2,015,397,876	1,968,930,851	(46,467,025)
31.3. Preferred Stocks	8,197,587	8,249,525	51,938
31.4. Totals	$ 3,289,490,109	$ 3,119,624,974	$ (169,865,135)

31.5. Describe the sources or methods utilized in determining the fair values:
Fair values are obtained from Bloomberg, Refinitiv, Ice Data Services, State Street Bank & Trust Co. and Voya Investment Management. The reporting entity's method for determining fair value is based on prices by a dealer who traffics similar securities and based on market yields of securities from identical issues 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

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? NO

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

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? NO

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
 a. The security was either:
  i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
  ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
 b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
 c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? ..... NO

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? ..... NO

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? ..... N/A

38.1. Does the reporting entity directly hold cryptocurrencies? ..... NO

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? ..... NO

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 .....
   39.22 Immediately converted to U.S. dollars .....

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 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

OTHER

40.1. Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? ..... $ 7,546,446

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 Name	2 Amount Paid
Insurance Services Office, Inc.	$ 3,931,819

41.1. Amount of payments for legal expenses, if any? ..... $ 1,328,419

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 Name	2 Amount Paid
	$

42.1. Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? ..... $ 301,523

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 Name	2 Amount Paid
APCIA	$ 209,622

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1. Does the reporting entity have any direct Medicare Supplement Insurance in force? NO

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:

	Current Year	Prior Year
2.1. Premium Numerator	$	$
2.2. Premium Denominator	$ 3,029,707,361	$ 2,830,605,432
2.3. Premium Ratio (2.1/2.2)	%	%
2.4. Reserve Numerator	$	$
2.5. Reserve Denominator	$ 2,891,358,036	$ 2,752,072,915
2.6. Reserve Ratio (2.4/2.5)	%	%

3.1. Did the reporting entity issue participating policies during the calendar year? YES

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 $ 2,040,576,736

3.22. Non-participating policies $ 1,083,516,886

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1. Does the reporting entity issue assessable policies? NO

4.2. Does the reporting entity issue non-assessable policies? YES

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?

5.2. If yes, is the commission paid:

5.21. Out of Attorney's-in-fact compensation

5.22. As a direct expense of the exchange

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?

5.5. If yes, give full information

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 Verisk (v. 10.0). According to this model, Amica's probable maximum loss is an aggregation of automobile and homeowners losses caused by a hurricane striking select states. In 2025, the net exposure for the 100 year PML for all perils is approximately 15.0% of the company's prior year-end surplus. these exposures are mitigated by the Company's catastrophe reinsurance coverage.

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?

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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 unreinsured catastrophic loss

7.1. Has the 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)? ..... NO

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)? .....

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? ..... NO

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 noncancelable 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. ..... NO

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. ..... NO

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? ..... NO

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, ... NO
- (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 ..... NO
- (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. ..... NO

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

11.1. Has the reporting entity guaranteed policies issued by any other entity and now in force: ..... NO

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) ..... $

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

12.2. Of the amount on Line 15.3, Page 2, state the amount that 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? N/A

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? NO

12.6. If yes, state the amount thereof at December 31 of 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): $ 34,141,011

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? NO

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 reporting entity a cedent in a multiple cedent reinsurance contract? NO

14.2. If yes, please describe the method of allocating and recording reinsurance among the cedents:

14.3. If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedent reinsurance contracts?

14.4. If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

14.5. If the answer to 14.4 is no, please explain:

15.1. Has the reporting entity guaranteed any financed premium accounts? NO

15.2. If yes, give full information

16.1. Does the reporting entity write any warranty business? NO
If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

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? NO
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? NO

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? NO

18.4. If yes, please provide the balance of the 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

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?

FIVE–YEAR HISTORICAL DATA

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

	1 2025	2 2024	3 2023	4 2022	5 2021
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	999,850,732	975,363,644	870,148,357	790,238,230	768,108,408
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	800,971,577	769,107,084	649,773,419	559,746,594	535,972,773
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,328,911,668	1,238,439,750	1,141,658,139	1,013,302,886	971,248,391
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)	3,129,733,977	2,982,910,478	2,661,579,915	2,363,287,710	2,275,329,572
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	997,615,022	972,741,987	867,674,171	788,170,489	766,105,858
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	790,227,603	760,428,799	642,394,929	553,765,130	529,745,904
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,281,758,346	1,199,616,506	1,105,664,825	982,092,464	940,545,843
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)	3,069,600,971	2,932,787,292	2,615,733,925	2,324,028,083	2,236,397,605
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	82,621,750	55,062,799	(238,905,185)	(236,041,117)	(39,444,865)
14. Net investment gain (loss) (Line 11)	189,817,415	172,974,343	124,764,647	144,831,270	284,906,213
15. Total other income (Line 15)	3,029,734	1,898,795	942,812	986,489	1,264,494
16. Dividends to policyholders (Line 17)	162,043,078	151,808,649	137,240,860	137,895,034	149,780,475
17. Federal and foreign income taxes incurred (Line 19)	4,335,254	(5,407,173)	(29,605,395)	(52,929,792)	(13,923,325)
18. Net income (Line 20)	109,090,567	83,534,461	(220,833,191)	(175,188,600)	110,868,692
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	6,327,320,467	5,932,993,256	5,593,711,475	5,422,544,808	5,831,969,037
20. Premiums and considerations (Page 2, Col. 3)					
20.1. In course of collection (Line 15.1)	114,018,362	112,745,081	93,672,701	86,271,469	85,172,374
20.2. Deferred and not yet due (Line 15.2)	428,712,405	436,610,321	417,544,495	360,476,811	342,960,715
20.3. Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	3,250,124,103	3,070,723,872	2,866,765,138	2,674,598,465	2,573,458,473
22. Losses (Page 3, Line 1)	1,419,899,527	1,342,918,985	1,299,840,266	1,305,012,415	1,113,130,460
23. Loss adjustment expenses (Page 3, Line 3)	258,435,081	236,024,112	214,839,059	195,843,053	192,923,159
24. Unearned premiums (Page 3, Line 9)	1,213,023,428	1,173,129,818	1,070,947,958	940,426,186	915,330,321
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	3,077,196,364	2,862,269,384	2,726,946,337	2,747,946,343	3,258,510,564
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	204,420,590	265,923,463	(138,908,644)	(21,449,381)	23,719,138
Risk-Based Capital Analysis					
28. Total adjusted capital	3,114,195,843	2,894,009,328	2,757,148,783	2,764,553,912	3,290,488,566
29. Authorized control level risk-based capital	388,769,068	405,824,388	450,935,016	415,492,633	387,483,695
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	57.8	58.1	56.7	58.6	53.5
31. Stocks (Lines 2.1 & 2.2)	29.8	29.7	30.7	27.9	35.9
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	1.7	1.9	2.3	2.4	2.4
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.7	0.8	0.9	0.9	0.9
34. Cash, cash equivalents and short-term investments (Line 5)	1.3	1.3	1.0	2.1	0.6
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	8.8	8.2	8.4	8.1	6.5
38. Receivables for securities (Line 9)					0.3
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
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 9+15, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 22, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 28, Col. 1)	493,290,702	476,621,421	461,805,551	445,222,198	437,325,360
45. Affiliated mortgage loans on real estate					
46. All other affiliated	1,362,808	1,380,199	1,329,132	1,286,356	1,549,825
47. Total of above Lines 42 to 46	494,653,510	478,001,620	463,134,683	446,508,554	438,875,185
48. Total investment in parent included in Lines 42 to 46 above					
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)	16.1	16.7	17.0	16.2	13.5

FIVE–YEAR HISTORICAL DATA

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)	122,247,419	68,112,365	97,553,940	(334,705,691)	91,808,313
51. Dividends to stockholders (Line 35)					
52. Change in surplus as regards policyholders for the year (Line 38)	214,926,980	135,323,047	(21,000,006)	(510,564,221)	250,946,283
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
53. Liability lines (Lines 11, 16, 17, 18 & 19)	680,317,930	605,213,153	564,116,456	516,148,909	464,736,608
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	381,575,634	420,050,165	431,092,331	390,617,894	322,754,045
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	668,386,891	629,785,871	640,609,805	577,414,174	562,465,110
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
58. Total (Line 35)	1,730,280,455	1,655,049,189	1,635,818,592	1,484,180,977	1,349,955,763
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11, 16, 17, 18 & 19)	677,254,560	601,801,184	560,586,625	513,666,060	461,992,032
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	381,575,634	420,050,165	431,092,331	390,617,894	322,754,045
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	667,916,337	627,798,692	634,884,403	577,633,323	560,632,889
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
64. Total (Line 35)	1,726,746,531	1,649,650,041	1,626,563,359	1,481,917,277	1,345,378,966
Operating Percentages (Page 4) **(Item divided by Page 4, Line 1) x 100.0**					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)	59.5	59.8	69.5	72.8	63.3
67. Loss expenses incurred (Line 3)	10.2	10.1	10.7	9.5	10.7
68. Other underwriting expenses incurred (Line 4)	27.6	28.1	29.4	28.0	27.7
69. Net underwriting gain (loss) (Line 8)	2.7	1.9	(9.6)	(10.3)	(1.7)
Other Percentages					
70. 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)	27.1	27.1	27.9	27.6	28.8
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2+3 divided by Page 4, Line 1 x 100.0)	69.7	69.9	80.2	82.3	74.0
72. 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)	99.8	102.5	95.9	84.6	68.6
One-Year Loss Development ($000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(22,894)	(71,698)	(96,972)	(18,022)	(40,375)
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0)	(0.8)	(2.6)	(3.5)	(0.6)	(1.3)
Two-Year Loss Development ($000 omitted)					
75. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	(88,667)	(141,808)	(11,517)	(18,615)	(24,007)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year-end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0)	(3.3)	(5.2)	(0.4)	(0.6)	(0.9)

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 Corrections of Errors*?

If no, please explain:

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								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1-2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4-5+6-7+8-9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	1,765	1,889	167	1	135		337	178	XXX
2. 2016	2,045,477	34,607	2,010,870	1,346,780	1,115	54,149	138	167,140		161,362	1,566,815	XXX
3. 2017	2,221,021	38,564	2,182,457	1,583,546	18,173	63,791	951	181,797		198,366	1,810,010	XXX
4. 2018	2,374,449	47,417	2,327,032	1,516,156	1,066	68,212	196	183,346		187,817	1,766,452	XXX
5. 2019	2,455,954	43,752	2,412,202	1,481,453	1,166	62,644	185	200,818		172,441	1,743,564	XXX
6. 2020	2,445,219	38,640	2,406,579	1,219,881	1,054	45,615	163	177,453		122,343	1,441,732	XXX
7. 2021	2,367,497	39,161	2,328,336	1,430,744	1,136	53,897	113	190,985		160,026	1,674,377	XXX
8. 2022	2,338,140	39,208	2,298,932	1,477,294	9,057	53,969	953	170,098		168,574	1,691,351	XXX
9. 2023	2,530,809	45,596	2,485,213	1,523,137	880	45,442	150	188,216		175,968	1,755,765	XXX
10. 2024	2,880,891	50,285	2,830,606	1,415,076	824	34,163	160	176,746		171,261	1,625,001	XXX
11. 2025	3,089,639	59,932	3,029,707	1,084,709	470	18,067	145	144,440		110,019	1,246,602	XXX
12. Totals	XXX	XXX	XXX	14,080,540	36,830	500,116	3,155	1,781,174		1,628,515	16,321,846	XXX

Years in Which Premiums Were Earned and Losses Were Incurred	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior	4,434	2,602			690				248			2,770	94
2. 2016	634		(40)		64				40		40	699	16
3. 2017	6,025	409	(610)		699				144		613	5,849	45
4. 2018	4,721		(1,003)		494		18		176		1,104	4,405	57
5. 2019	14,335		(1,281)		1,301		2		640		1,243	14,997	131
6. 2020	17,252	63	(4,134)		2,002		(296)		747		1,193	15,508	156
7. 2021	37,930		(3,417)		3,950		(357)		1,601		1,697	39,708	415
8. 2022	94,013	2,408	(8,263)		10,699		(738)		3,517		3,477	96,819	865
9. 2023	179,224	71	(1,506)		20,085		719		7,424		7,000	205,875	2,069
10. 2024	300,154	262	49,742		34,337		8,056		16,067		15,890	408,094	5,342
11. 2025	572,276	387	165,615		55,147		27,816		63,144		93,299	883,611	32,779
12. Totals	1,230,998	6,202	195,104		129,468		35,220		93,747		125,555	1,678,335	41,969

Years in Which Premiums Were Earned and Losses Were Incurred	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense	Inter-Company Pooling Participation Percentage	Losses Unpaid	Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,832	938
2. 2016	1,568,767	1,253	1,567,514	76.694	3.621	77.952				595	104
3. 2017	1,835,392	19,533	1,815,858	82.637	50.652	83.202				5,006	843
4. 2018	1,772,119	1,262	1,770,857	74.633	2.661	76.099				3,717	688
5. 2019	1,759,912	1,351	1,758,561	71.659	3.088	72.903				13,054	1,942
6. 2020	1,458,520	1,280	1,457,240	59.648	3.313	60.552				13,055	2,453
7. 2021	1,715,333	1,249	1,714,084	72.453	3.189	73.618				34,513	5,194
8. 2022	1,800,588	12,418	1,788,170	77.009	31.672	77.783				83,342	13,478
9. 2023	1,962,740	1,101	1,961,640	77.554	2.414	78.932				177,647	28,227
10. 2024	2,034,341	1,246	2,033,095	70.615	2.478	71.825				349,634	58,460
11. 2025	2,131,215	1,002	2,130,213	68.979	1.672	70.311				737,504	146,107
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,419,900	258,435

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 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior	540,277	469,353	436,817	423,523	426,134	428,307	427,208	424,566	422,305	419,797	(2,508)	(4,769)
2. 2016	1,479,647	1,419,200	1,404,619	1,392,653	1,390,939	1,394,761	1,398,273	1,401,065	1,400,817	1,400,334	(483)	(731)
3. 2017	XXX	1,701,568	1,632,442	1,624,225	1,632,243	1,628,135	1,631,919	1,633,381	1,635,137	1,633,918	(1,219)	537
4. 2018	XXX	XXX	1,654,267	1,588,381	1,576,603	1,584,153	1,586,061	1,592,921	1,593,033	1,587,335	(5,698)	(5,586)
5. 2019	XXX	XXX	XXX	1,569,177	1,532,074	1,538,597	1,553,123	1,561,462	1,555,407	1,557,103	1,696	(4,359)
6. 2020	XXX	XXX	XXX	XXX	1,347,959	1,291,625	1,290,752	1,286,210	1,281,224	1,279,040	(2,184)	(7,170)
7. 2021	XXX	XXX	XXX	XXX	XXX	1,580,905	1,541,123	1,535,362	1,530,170	1,521,498	(8,672)	(13,864)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	1,750,055	1,646,578	1,618,614	1,614,555	(4,059)	(32,023)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,786,703	1,759,842	1,766,000	6,158	(20,703)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,846,207	1,840,282	(5,925)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,922,629	XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(22,894)	(88,667)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END ($000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025		
1. Prior	XXX	198,565	307,133	367,367	390,859	403,865	410,777	415,497	417,232	417,275	XXX	XXX
2. 2016	909,798	1,168,030	1,279,898	1,336,614	1,360,773	1,374,587	1,384,223	1,392,995	1,397,202	1,399,675	XXX	XXX
3. 2017	XXX	1,059,065	1,369,521	1,491,701	1,550,399	1,587,472	1,610,193	1,620,134	1,623,641	1,628,213	XXX	XXX
4. 2018	XXX	XXX	1,028,176	1,328,448	1,430,552	1,496,565	1,542,752	1,568,905	1,577,947	1,583,106	XXX	XXX
5. 2019	XXX	XXX	XXX	968,070	1,257,811	1,383,518	1,458,169	1,509,287	1,535,364	1,542,746	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	818,791	1,050,563	1,146,847	1,209,601	1,242,294	1,264,279	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	913,785	1,241,838	1,357,752	1,438,541	1,483,392	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	953,589	1,302,402	1,426,425	1,521,253	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,060,645	1,406,295	1,567,549	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,089,620	1,448,255	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,102,161	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 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior	33,025	(21,955)	(29,076)	(20,774)	(7,109)	(1,416)	5	259		
2. 2016	106,500	26,619	(21,331)	(13,713)	(9,226)	(5,357)	(2,100)			(40)
3. 2017	XXX	171,635	24,540	(23,318)	(10,121)	(12,449)	(4,531)	(1,074)	518	(610)
4. 2018	XXX	XXX	181,137	23,957	(18,117)	(15,937)	(8,369)	(2,868)	537	(985)
5. 2019	XXX	XXX	XXX	165,490	27,626	(19,182)	(13,834)	(6,795)	(1,856)	(1,279)
6. 2020	XXX	XXX	XXX	XXX	194,989	22,142	(3,016)	(7,131)	(3,128)	(4,430)
7. 2021	XXX	XXX	XXX	XXX	XXX	241,871	31,310	(4,535)	(5,067)	(3,773)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	281,376	59,004	(543)	(9,001)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	164,432	49,013	(787)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	169,127	57,798
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	193,431

SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

	States, Etc.		1 Active Status (a)	2 Direct Premiums Written	3 Direct Premiums Earned	4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
				Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken							
1.	Alabama	AL	L	5,208,572	5,160,872	439,309	2,961,499	3,096,796	1,806,044	4,416	
2.	Alaska	AK	L	377,548	374,748	23,126	138,150	147,086	30,918	168	
3.	Arizona	AZ	L	46,864,347	47,039,628	2,852,552	24,962,444	24,435,362	21,702,756	88,784	
4.	Arkansas	AR	L	2,880,858	2,857,657	232,735	1,262,817	1,132,072	854,517	1,439	
5.	California	CA	L	269,907,804	257,944,284		307,818,908	400,311,959	207,248,305	150,990	
6.	Colorado	CO	L	70,158,771	71,456,468	4,956,851	28,212,738	24,373,236	20,788,555	137,839	
7.	Connecticut	CT	L	258,583,645	248,723,428	24,758,173	132,053,078	138,162,251	125,588,784	696,945	
8.	Delaware	DE	L	16,664,861	16,033,751	941,126	10,689,362	13,140,007	9,704,052	8,370	
9.	District of Columbia	DC	L	8,911,039	8,444,797	591,829	4,840,464	3,430,415	2,159,497	14,663	
10.	Florida	FL	L	188,819,371	188,954,291		109,398,479	71,433,874	83,516,611	77,635	
11.	Georgia	GA	L	122,949,121	119,680,725	3,178,871	86,664,089	87,420,864	73,726,053	68,312	
12.	Hawaii	HI	L								
13.	Idaho	ID	L	6,771,731	6,720,922	408,017	4,731,610	3,906,152	1,985,483	5,673	
14.	Illinois	IL	L	40,208,858	39,382,353	3,147,948	18,229,082	19,239,145	13,861,942	77,116	
15.	Indiana	IN	L	14,062,831	14,006,411	816,118	6,228,902	4,602,954	2,706,799	20,717	
16.	Iowa	IA	L	5,664,260	5,575,691	288,653	2,522,855	1,028,439	1,378,068	3,545	
17.	Kansas	KS	L	7,755,315	7,759,158	437,048	3,765,990	5,129,406	2,683,085	7,103	
18.	Kentucky	KY	L	9,428,651	9,470,956	572,763	4,673,796	2,105,929	1,654,435	4,188	
19.	Louisiana	LA	L	12,354,530	12,345,122	1,112,454	10,847,179	7,371,023	10,531,209	3,373	
20.	Maine	ME	L	23,673,490	23,151,571	2,513,385	9,086,825	8,892,148	7,088,387	50,746	
21.	Maryland	MD	L	61,761,743	59,915,672	4,900,627	30,138,099	30,535,069	22,101,769	44,251	
22.	Massachusetts	MA	L	338,891,021	335,856,568	13,727,968	150,909,370	174,784,873	128,577,165	1,343,589	
23.	Michigan	MI	L	28,674,220	28,130,808	2,359,774	13,951,077	15,288,167	12,460,168	50,879	
24.	Minnesota	MN	L	26,958,934	26,682,224	1,792,847	9,580,258	11,289,575	6,014,389	31,153	
25.	Mississippi	MS	L	2,013,885	2,026,404	120,565	915,301	1,751,879	1,717,024	1,028	
26.	Missouri	MO	L	15,101,818	15,303,044		11,376,230	13,181,572	7,789,888	22,876	
27.	Montana	MT	L	2,363,636	2,339,026	191,638	548,312	791,891	453,229	894	
28.	Nebraska	NE	L	5,287,829	5,466,754	343,684	2,114,085	918,543	540,210	2,677	
29.	Nevada	NV	L	11,944,300	11,840,014	645,019	11,338,005	6,727,899	6,631,498	16,047	
30.	New Hampshire	NH	L	67,652,141	67,406,016	6,914,256	27,475,225	32,024,251	20,670,131	263,108	
31.	New Jersey	NJ	L	78,347,623	76,823,533	4,483,788	36,850,325	42,404,435	64,597,306	67,455	
32.	New Mexico	NM	L	13,873,554	13,845,048	969,241	4,872,073	3,965,358	3,661,747	16,024	
33.	New York	NY	L	217,475,059	212,153,427	26,331,481	92,124,501	103,668,450	107,009,011	191,124	
34.	North Carolina	NC	L	141,259,476	141,347,628	955,727	68,600,839	54,795,190	36,809,672	241,371	
35.	North Dakota	ND	L	441,513	428,515	26,396	193,017	522,291	339,131	144	
36.	Ohio	OH	L	31,746,119	31,576,876	2,468,105	14,391,366	7,213,546	12,576,623	60,201	
37.	Oklahoma	OK	L	3,898,477	3,990,522	270,473	1,304,123	1,471,683	2,533,936	1,539	
38.	Oregon	OR	L	52,957,399	53,000,102	3,108,678	25,203,671	20,344,334	21,908,015	128,543	
39.	Pennsylvania	PA	L	55,003,493	54,341,296	6,143,105	24,462,861	23,912,347	16,886,922	186,697	
40.	Rhode Island	RI	L	219,884,268	219,118,083	21,198,005	107,246,259	118,548,417	97,335,315	550,650	
41.	South Carolina	SC	L	31,756,714	31,727,960	2,815,682	14,719,726	9,321,858	14,032,277	55,616	
42.	South Dakota	SD	L	673,818	650,080	41,390	172,436	180,725	201,719	258	
43.	Tennessee	TN	L	24,638,348	24,444,979	1,845,612	12,571,430	14,392,345	8,411,412	31,292	
44.	Texas	TX	L	329,996,015	333,959,941	(36)	164,607,139	156,072,557	133,852,000	823,206	
45.	Utah	UT	L	9,466,843	9,359,037	675,469	4,686,564	5,060,933	4,302,948	8,909	
46.	Vermont	VT	L	11,071,183	10,837,247	1,207,330	4,011,997	1,955,984	1,019,187	14,488	
47.	Virginia	VA	L	53,908,876	54,627,901	5,219,972	23,110,066	25,055,301	16,644,433	116,997	
48.	Washington	WA	L	96,728,484	91,936,490	4,502,166	52,584,393	58,230,424	44,153,626	39,253	
49.	West Virginia	WV	L	3,208,389	3,199,025	232,237	2,077,091	2,400,617	1,025,013	1,438	
50.	Wisconsin	WI	L	14,788,271	14,711,459	1,153,964	7,150,318	8,820,865	4,631,128	19,471	
51.	Wyoming	WY	L	1,280,915	1,296,867	126,957	473,708	(10,888)	84,691	378	
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	3,064,299,967	3,023,425,379	162,043,078	1,688,848,132	1,764,979,609	1,387,987,083	5,753,578	
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
4. Q – Qualified - Qualified or accredited reinsurer
5. D – Domestic Surplus Lines Insurer (DSLI) – 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 by states, etc., of premiums and annuity considerations

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