

Report on Examination
of
**AMICA MUTUAL INSURANCE COMPANY
AMICA PROPERTY AND CASUALTY INSURANCE COMPANY
AMICA LIFE INSURANCE COMPANY**

Lincoln, Rhode Island

as of

December 31, 2024



State of Rhode Island
Department of Business Regulation
Insurance Division



State of Rhode Island
DEPARTMENT OF BUSINESS REGULATION
1511 Pontiac Avenue, Bldg. 69-2
Cranston, Rhode Island 02920

Insurance Division

ADOPTION ORDER

The attached Report of Examination as of December 31, 2024, of the condition and affairs of
of

AMICA MUTUAL INSURANCE COMPANY
AMICA PROPERTY & CASUALTY INSURANCE COMPANY
AMICA LIFE INSURANCE COMPANY

was recently completed by duly qualified examiners, pursuant to the provisions of the Rhode
Island General Laws.

Due consideration has been given to the comments of the examiners regarding the operation
of the Companies and their financial condition, as reflected in the report.

It is therefore ORDERED that said Report be, and it is hereby, adopted and filed and made
an official record of this Department as of this date.

Department of Business Regulation

A handwritten signature in cursive script that reads "Elizabeth Kelleher Dwyer".

Dated: October 24, 2025

Elizabeth Kelleher Dwyer
Superintendent of Insurance

TABLE OF CONTENTS

SALUTATION1

SCOPE OF EXAMINATION2

SUMMARY OF SIGNIFICANT FINDINGS3

COMPANY HISTORY3

 POLICYHOLDER AND STOCKHOLDER DIVIDENDS6

MANAGEMENT AND CONTROL6

 MEMBERS (AMIC ONLY).....6

 SHAREHOLDERS (APCIC AND ALIC)7

 BOARD OF DIRECTORS7

 COMMITTEES8

 OFFICERS.....9

 ORGANIZATIONAL STRUCTURE10

 INTERCOMPANY AGREEMENTS.....11

TERRITORY AND PLAN OF OPERATION.....13

REINSURANCE15

 CEDED REINSURANCE - AMICA MUTUAL INSURANCE COMPANY (“AMIC”).....15

 CEDED REINSURANCE - AMICA LIFE INSURANCE COMPANY (“ALIC”).....17

 INTERCOMPANY REINSURANCE.....24

 ASSUMED REINSURANCE24

FINANCIAL STATEMENTS.....25

AMICA MUTUAL INSURANCE COMPANY26

 COMPARATIVE STATEMENT OF ASSETS26

 COMPARATIVE STATEMENT OF LIABILITIES, SURPLUS AND OTHER FUNDS27

 STATEMENT OF INCOME.....28

 RECONCILIATION OF CAPITAL AND SURPLUS.....29

 ANALYSIS OF EXAMINATION ADJUSTMENTS30

AMICA PROPERTY & CASUALTY INSURANCE COMPANY31

 COMPARATIVE STATEMENT OF ASSETS31

 COMPARATIVE STATEMENT OF LIABILITIES, SURPLUS AND OTHER FUNDS32

 STATEMENT OF INCOME.....33

 RECONCILIATION OF CAPITAL AND SURPLUS.....34

 ANALYSIS OF EXAMINATION ADJUSTMENTS35

AMICA LIFE INSURANCE COMPANY36

 COMPARATIVE STATEMENT OF ASSETS36

 COMPARATIVE STATEMENT OF LIABILITIES, SURPLUS AND OTHER FUNDS37

 SUMMARY OF OPERATIONS.....38

 RECONCILIATION OF CAPITAL AND SURPLUS.....39

ANALYSIS OF EXAMINATION ADJUSTMENTS	40
COMMENTS ON FINANCIAL STATEMENTS.....	41
SUBSEQUENT EVENTS.....	43
CONCLUSION	44

August 22, 2025

Ms. Elizabeth Kelleher Dwyer
Superintendent of Insurance
State of Rhode Island
Department of Business Regulation
1511 Pontiac Avenue, Bldg. 69-2
Cranston, Rhode Island 02920

Dear Superintendent Dwyer:

In accordance with your instructions and pursuant to Chapters 13.1 and 35 of Title 27 of the General Laws of the State of Rhode Island, an examination has been made as of December 31, 2024, of the financial condition and affairs of

**AMICA MUTUAL INSURANCE COMPANY
AMICA PROPERTY AND CASUALTY INSURANCE COMPANY
AMICA LIFE INSURANCE COMPANY**

located at 100 Amica Way, Lincoln, Rhode Island. The report of such examination is herewith submitted.

The above companies are referred to within this report collectively as the “Companies” or the “Amica Mutual Group.” The Companies were previously examined as of December 31, 2019, and both the current and prior examinations were conducted by the Insurance Division of the State of Rhode Island (“Insurance Division”).

SCOPE OF EXAMINATION

The last examination of the Companies covered the five-year period from January 1, 2015 through December 31, 2019. The current examination covered the five-year period from January 1, 2020 through December 31, 2024 and was performed in compliance with the above-mentioned sections of the General Laws of the State of Rhode Island, as amended. The current examination was conducted as a full-scope risk-focused examination in accordance with the NAIC *Financial Condition Examiners Handbook* (“Handbook”) risk-focused examination process.

The Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Companies and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer’s surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Companies were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management’s compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination, an adjustment was identified, the impact of such adjustment will be documented separately following the Companies’ financial statements.

This examination report includes significant findings of fact and general information about the Companies and their financial condition. There may be other items identified during the

examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but were separately communicated to the Companies.

SUMMARY OF SIGNIFICANT FINDINGS

There were no material adverse or significant non-compliance findings noted during the examination conducted as of December 31, 2024.

COMPANY HISTORY

Amica Mutual Insurance Company (“AMIC”)

At the January 1972 session of the General Assembly of the State of Rhode Island, the charters of the Automobile Mutual Insurance Company of America (chartered in 1907) and the Factory Mutual Liability Insurance Company of America (chartered in 1914) were amended and restated by a special act to enable the two aforementioned Companies to consolidate into a continuing corporation entitled Amica Mutual Insurance Company. The consolidation became effective on January 1, 1973.

The charter, as amended, grants AMIC authority to insure any and all risks except life and title insurance. Policies can be issued on both an assessable and non-assessable basis. The charter also gives AMIC authority to issue either dividend or non-dividend policies, or both, as the Board of Directors (“Board”) may determine.

Amica Property and Casualty Insurance Company (“APCIC”)

APCIC was incorporated on May 11, 2005, through the actions of its Incorporators, Robert A. DiMuccio and M. Stuart Towsey, Jr., and pursuant to the filing of its original Articles of Incorporation (“Charter”) with the Secretary of State, as approved by the Director of the Department of Business Regulation.

The Charter gives APCIC the authority to insure any and all risks except life, annuity, title, and financial guaranty insurance and further provides that the authorized capital stock of APCIC shall be in one class of stock consisting of 10,000 shares of common stock with a \$50 par value. Subsequently, on June 8, 2005, the Charter was amended to increase the par value to \$350.

On June 10, 2005, APCIC issued \$3,500,000 of capital stock to AMIC consisting of 10,000 shares of common stock with a \$350 par value. Subsequently, on June 15, 2005, AMIC made a surplus contribution in the amount of \$11,000,000. On January 1, 2013, AMIC made a non-cash investment in APCIC totaling \$19,120,193. This was done to facilitate the January 1, 2013 change in the quota share rate of the reinsurance contract between APCIC and AMIC, from 80% to 100%, and was for settlement of APCIC’s December 31, 2012 reserve balances for losses, loss adjustment expenses, and unearned premiums net of ceding commission.

On December 31, 2015, Amica Texas Insurance Company merged with APCIC, with APCIC continuing as the surviving entity of the merger. As a result of the merger, APCIC assumed all remaining assets and liabilities of Amica Texas Insurance Company as of December 31, 2015, as well as its surplus of \$75,030,293.

Amica Life Insurance Company (“ALIC”)

ALIC derives its corporate existence and powers from a Special Act of the General Assembly of the State of Rhode Island, passed at its January 1968 session and approved by the Governor of Rhode Island on June 13, 1968.

The charter authorizes the issuance of life insurance and every type of insurance pertaining thereto; credit life insurance, annuities, accident and health, and credit accident and health insurance, and confers authority to accept and cede reinsurance of the kinds just enumerated.

The charter provides a minimum authorized capital stock of \$1,000,000, consisting of 10,000 shares each with a par value of \$100. The authorized capital stock may be increased from time to time at the discretion of the Board to an amount not exceeding \$10,000,000. In addition, the charter further provides that prior to the issuance of any policy, ALIC must have at least \$1,000,000 of paid in surplus.

At December 31, 2024, AMIC owned all of ALIC’s 50,000 shares of issued and outstanding \$100 par value Class A common stock. Total common capital paid up is \$5,000,000. Gross paid in and contributed surplus at December 31, 2024 totaled \$313,000,000. During the period under examination, \$136,000,000 of contributed capital was made by AMIC to ALIC, as follows:

<u>Date</u>	<u>Surplus Contribution</u>
January 2, 2020	\$25,000,000
December 14, 2020	25,000,000
June 25, 2021	32,000,000
January 4, 2022	25,000,000
December 27, 2022	2,000,000
January 3, 2023	25,000,000
November 29, 2023	2,000,000

Policyholder and Stockholder Dividends

During the period covered by this examination, the following dividends were paid by the Companies under examination:

Year	Amount	Payor	Payee
2020	\$241,453,608	AMIC	Policyholders
2021	149,780,475	AMIC	Policyholders
2022	137,895,034	AMIC	Policyholders
2023	137,240,860	AMIC	Policyholders
2024	151,808,649	AMIC	Policyholders

MANAGEMENT AND CONTROL

Members (AMIC only)

In accordance with its charter, each person, firm, association, and corporation insured by AMIC is a member of AMIC during the life of the policy, but no longer, and at all meetings of AMIC shall be entitled to one (1) vote either in person or by proxy.

The bylaws provide that the annual meeting of the members of AMIC shall be held at its office in Lincoln, Rhode Island, on the second Thursday in February each year, for the election of directors, and for the transaction of such other business as may be brought before the meeting. Special meetings of the members of AMIC may be convened by the President or shall be called upon the written request of 1/2 of 1% of the members of AMIC, or of five (5) of the directors, addressed to the Secretary, setting forth the subjects thereof.

All questions except amendments to the bylaws shall be decided by a majority vote of those present in person or by proxy. The bylaws may be amended or repealed in whole or in part by the

affirmative vote of three-fifths (3/5) of all members present in person or by proxy at any meeting, notice of the proposed action having been given in the call for the meeting.

Shareholders (APCIC and ALIC)

The bylaws provide that the annual meeting of the shareholders shall be held at the principal office in Lincoln, Rhode Island on the second Thursday in March in each year, for the election of directors, and for the transaction of such other business as may be brought before the meeting. Special meetings of the shareholders may be called in any manner prescribed or permitted by law.

At all meetings of the shareholders, a majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum. Any corporate action may be decided by a majority vote of those present in person or by proxy.

Board of Directors

The charters of the Companies provide that the management of the business and affairs of the Companies shall be vested in the Board, to be elected by the stockholders/policyholders, the number of which shall be fixed from time to time by the bylaws, subject to a maximum of fifteen (15) board members. The bylaws, as amended, stipulate that the Board shall consist of not less than nine and not more than thirteen members. The term of office of each director for AMIC and ALIC is five (5) years, with the directors being divided into five (5) classes, so that the term of office of one-fifth (1/5) of the whole number of directors shall expire each year. The term of office of each director for APCIC is one (1) year. The bylaws provide that the Board shall hold a meeting within ten days after each annual meeting of the Companies for the election of officers and

committees, and for the transaction of any other business that may come before the meeting. The directors shall hold as many meetings during the year as they shall prescribe. Special meetings of the directors shall be called at any time by the Secretary upon request in writing of the President or any three (3) directors.

The members of the Board of Directors together with the principal business or professional affiliation of each director was as follows at December 31, 2024:

Name	Business Affiliation	Term Expires
Edmund C. Shallcross III	President & Chief Executive Officer Amica Mutual Group	2025
Debra A. Canales	EVP & Chief Administrative Officer (retired) Providence Health & Services	2025
Peter M. Marino	President & Chief Executive Officer Neighborhood Health Plan of RI, Inc.	2026
Diane D. Souza	CEO (retired) UnitedHealthcare Specialty Benefits	2028
Debra M. Paul	President & Chief Executive Officer (retired) Fellowship Health Resources, Inc.	2025
Jill J. Avery	Senior Lecturer Harvard Business School	2029
Matthew A. Lopes, Jr.	Partner Pannone Lopes Devereaux & O’Gara LLC	2028
Ivy L. Brown	President (retired) UPS Northeast District	2027
Heidi C. Pearlson	Co-Founder and Managing Partner Adamas Partners LLC	2029
Joan Robinson-Berry	Sr. Vice President and Chief Engineer (retired) Boeing Company	2026

Committees

The bylaws provide that the Board may elect, from their own number, an Executive Committee, a Finance Committee, an Investment Committee, a Compensation Committee, a Governance and

Nominating Committee, an Audit Committee, and such other committees as they may see fit to which certain powers and responsibilities may be delegated. The Governance and Nominating Committee nominates members to the Compensation Committee, the Audit Committee, the Investment Committee and the Governance and Nominating Committee. The Governance and Nominating Committee will also nominate the chairperson for the Compensation, Audit, Governance and Nominating, and Investment Committees.

At December 31, 2024, the Investment Committee was comprised of all members of the Board. The Companies did not have an Executive or Finance Committee. The standing committees consisted of the following members at December 31, 2024:

Governance and Nominating Committee	Compensation Committee	Audit Committee	Investment Committee
Peter M. Marino, Chair	Debra A. Canales, Chair	Debra M. Paul, Chair	Diane D. Souza, Chair
Debra A. Canales	Joan Robinson-Berry	Ivy L. Brown	Jill J. Avery
Diane D. Souza	Debra M. Paul	Matthew A. Lopes, Jr.	Peter M. Marino
	Matthew A. Lopes, Jr.	Heidi C. Pearlson	Ivy L. Brown
		Joan Robinson-Berry	Heidi C. Pearlson

Officers

The Board elects senior officers, as well as all other officers. The senior officers serving at December 31, 2024 are as follows:

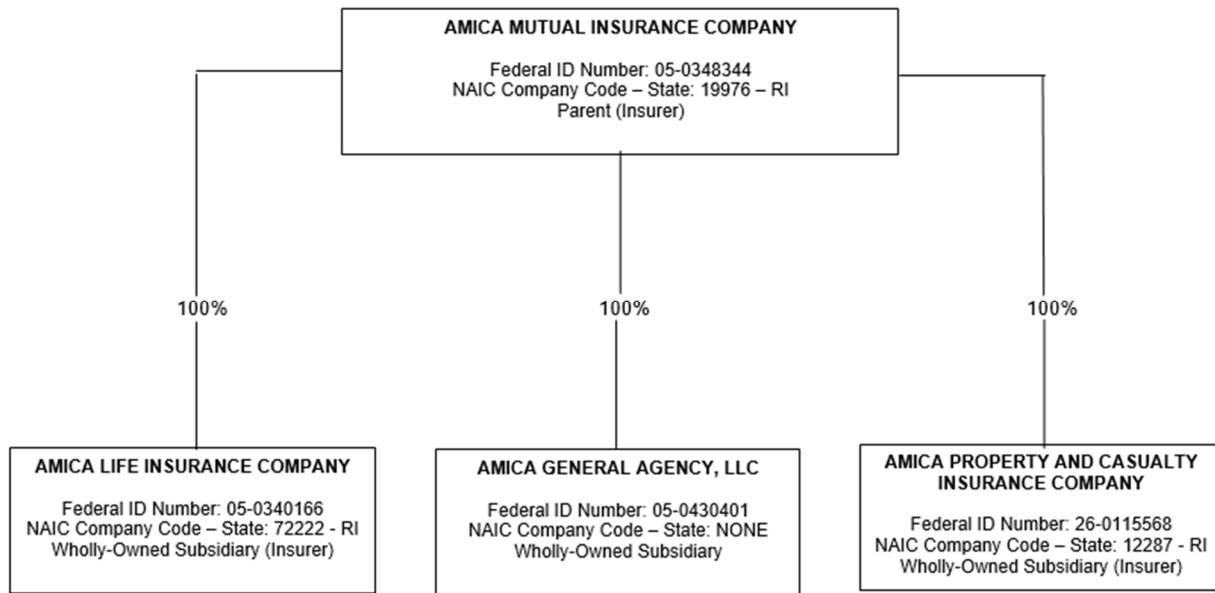
Name	Title
Edmund Shallcross III	President and Chief Executive Officer
Theodore Murphy	Sr. Executive Vice President and Chief Operations Officer
James Loring	Executive Vice President, Chief Financial Officer and Treasurer
Susan Chung	Executive Vice President, Chief Investment and Strategy Officer
Sotirios Pachis	Executive Vice President, Chief Growth and Marketing Officer
Jennifer Morrison	Senior Vice President, General Counsel and Secretary
George Hutt	Vice President and Chief Information Officer
Shiela Companie	Senior Vice President and General Manager
Peter Drogan	Senior Vice President and Chief P&C Actuary
Sean Welch	Senior Vice President
Anthony Noviello	Senior Vice President
Samuel Palmisano	Senior Vice President

Organizational Structure

AMIC is the ultimate parent in the Amica Mutual Group Insurance Holding Company System. At December 31, 2024, AMIC owned 100% of the outstanding stock of ALIC and APCIC. AMIC also owns 100% of Amica General Agency, LLC.

Effective January 1, 2015, AMIC's non-insurance affiliate, Amica General Agency, Inc., was converted from a C Corporation to a Limited Liability Company. From that date forward, Amica General Agency, Inc. has been known as Amica General Agency, LLC.

The following is a presentation of the holding company system as of December 31, 2024:



Intercompany Agreements

Following is a summary of the primary intercompany agreements in effect between AMIC, APCIC and ALIC as of December 31, 2024:

Cost Allocation Agreement

AMIC and its affiliates have entered into a Cost Allocation Agreement, effective November 5, 1997, whereby AMIC provides personnel, office space, equipment and facilities to its affiliated Companies. Under the terms of the agreement, the affiliates will reimburse AMIC on a monthly basis for the cost of the services provided, including staff compensation, overhead, and other specified expenses. Such costs shall be fair and reasonable. The monthly compensation due to a party shall be paid by the owing party within fifty-five (55) days of the end of the month to which it applies.

Tax Sharing Agreement

AMIC and all of its subsidiaries have also entered into a Consolidated Federal Income Tax Agreement effective April 24, 2017. Prior to 2017, ALIC was not a participant in the Consolidated Federal Income Tax Agreement. Under the terms of the agreement, allocation is made in accordance with Section 1552(a)(2) of the Internal Revenue Code and is based upon separate return calculations with current credit for losses. The intercompany 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.

Line of Credit Agreement

AMIC maintains a line of credit agreement with ALIC effective January 1, 2009. The line of credit agreement allows ALIC to draw advances from AMIC for up to \$250,000,000. Any draw upon the line of credit by ALIC must be repaid in full, with interest, within three years from the date of advance. As of December 31, 2024, there are no outstanding draws under the agreement.

Reinsurance Agreement

An intercompany reinsurance agreement is in effect between APCIC and AMIC. Refer to the 'Reinsurance' section for details on this agreement.

TERRITORY AND PLAN OF OPERATION

Amica Mutual Insurance Company (“AMIC”)

Amica Mutual Insurance Company is a mutual company licensed to transact business in all states and the District of Columbia. AMIC’s charter grants the power to write both assessable and non-assessable policies, however, it issues only non-assessable policies.

The charter also allows AMIC to insure any and all risks except life and title insurance; however, AMIC’s writings are confined to fire, allied lines, homeowners, inland marine, ocean marine, earthquake, workers’ compensation (as it relates to domestic employees), liability other than automobile, automobile liability, and automobile physical damage. The homeowners and automobile lines of business comprise the majority of AMIC’s writings.

AMIC has no policy writing agents, except as required by the Commonwealth of Massachusetts. Business is acquired primarily through the mail, telephone and internet. AMIC’s employees are appointed as agents in any state where AMIC is licensed to write property and casualty insurance. In certain states, resident agents are appointed if the countersigning of policies is required.

AMIC currently has twenty-five (25) service offices that handle sales, claims, underwriting and other service-related matters for client accounts. In addition to its service offices, AMIC maintains two (2) call centers for after-hours customer service and three sales centers to focus on new business development.

AMIC issues both participating (dividend) and non-participating (non-dividend) policies. These non-participating policies are generally less expensive up front, but policyholders receive no dividend at expiration. The dividend rates for participating policies are approved by the Board.

AMIC exclusively offers six-month policies in 48 states and the District of Columbia, which enables AMIC to quickly respond to underwriting conditions.

Amica Property and Casualty Insurance Company (“APCIC”)

APCIC is licensed to transact business in twenty-seven (27) states and has authority to insure any and all risks except life, annuities, title, and mortgage and financial guarantee insurance. Currently, APCIC’s writings are confined to automobile liability and automobile physical damage in twenty-five (25) states.

APCIC has no policy-writing agents, except as required by the Commonwealth of Massachusetts, and business is acquired primarily through the mail, telephone and internet. Employees are appointed as agents to write property and casualty insurance.

Amica Life Insurance Company (“ALIC”)

ALIC is licensed to transact business in all states and the District of Columbia. ALIC offers whole life and term life on a non-participating basis. All products currently being offered for sale were adjusted for compliance with the 2017 CSO Tables, as required by state laws. ALIC also has a block of universal life policies for which premium payments are continuing but does not offer any new universal life policies. As of December 31, 2024, the only rider available for new issues is accelerated death benefit (terminal illness). Previously issued policies had riders providing for

waiver of premium, accidental death benefit, children's coverage and family coverage. Premiums are still collected, and benefits paid relating to these riders for in-force policies.

ALIC offers single premium deferred annuities, single premium immediate annuities and flexible premium deferred annuities. These can be issued as non-qualified, traditional IRA or Roth IRA.

In conjunction with the activities of its parent AMIC, ALIC also writes structured settlement annuities. ALIC does not independently market its structured settlement annuities. ALIC has one group life insurance policy covering employees and retirees of AMIC and its affiliates.

REINSURANCE

Ceded Reinsurance - Amica Mutual Insurance Company ("AMIC")

From 2020 through 2024, AMIC's ceded reinsurance portfolio consisted primarily of a Property Catastrophe Excess ("CAT") program. The following is a summary of the primary provisions of the CAT program in effect for 2024:

Property Catastrophe Excess Reinsurance

The CAT program consists of one contract providing three layers of coverage totaling \$712,500,000 coverage in excess of \$250,000,000. The CAT contract became effective on January 1, 2024 and is administered by Guy Carpenter. APCIC is a named insured under the CAT program.

Under the terms of the CAT program, the reinsurers agree to reinsure the excess liability which may accrue to AMIC under policies, contracts and binders of insurance or reinsurance in force at the effective date of the contract, or issued or renewed on or after that date, and classified as fire,

allied lines, earthquake, homeowners multiple peril (property perils only), inland marine, auto physical damage (comprehensive only) and ocean marine (pleasure watercraft). The CAT program applies to losses occurring within the territorial limits of the policies.

The following summarizes the CAT program structure on December 31, 2024:

Layer	Limit and Retention	Percent Placed / Coverage	Co-Participation
Underlying Excess	\$250,000,000	0%	100%
First Layer	\$150,000,000 in excess of \$250,000,000	35% (coverage of \$52,500,000)	65.00%
Second Layer	\$400,000,000 in excess of \$400,000,000	60.00% (coverage of \$240,000,000)	40.00%
Third Layer	\$700,000,000 in excess of \$800,000,000	70.00% (coverage of \$420,000,000)	40.00%

AMIC also maintains coverage through the Florida Hurricane Catastrophe Fund (“FHCF”), recoveries under which shall inure to the benefit of AMIC. For purposes of the CAT program, such FHCF coverage shall be 90% of \$86,216,871 in excess of \$41,938,191 each loss occurrence commencing during the term of the CAT contract.

The CAT program stipulates that, in the event all or any portion of the reinsurance under any excess layer of reinsurance coverage is exhausted by loss, the amount so exhausted shall be reinstated immediately from the time the loss occurrence commences. For each amount reinstated, AMIC agrees to pay additional premium equal to the percentage of the occurrence limit for the excess layer reinstated times earned reinsurance premium for the excess layer reinstated for the term of the contract.

The CAT program contains a provision for profit sharing which states that AMIC will receive a portion of the broker's annual brokerage fees when certain thresholds are exceeded.

California Earthquake Property Catastrophe Reinsurance

As a result of management's analysis of risk exposure posed by a California earthquake, the Company became a member in the California Earthquake Authority ("CEA") in 2018 and transferred all California earthquake coverage to the CEA. As a result, the Company no longer has earthquake risk in California.

Ceded Reinsurance - Amica Life Insurance Company ("ALIC")

ALIC maintains forty-eight (48) reinsurance agreements with nine (9) different reinsurers. Five (5) of these agreements are active for new individual life business. Twenty-two (22) of the agreements are active for contractual increases and renewal individual life business. Three (3) other agreements cover the Group Plans for the employees of AMIC and its subsidiaries.

The remaining eighteen (18) agreements apply to policies that are either no longer being written by ALIC or policies that were acquired by ALIC from United Pacific Life ("UPL") in 1989. The inactive agreements are with Swiss Re Life & Health America, Inc. and Scottish Re Life Corporation (formerly ERC Life Reinsurance Corporation).

All business covered by Transamerica Reinsurance Company was novated effective January 1, 2013 and transferred to SCOR Global Life Americas Reinsurance Company. Swiss Re Life & Health America, Inc. acts as a third-party administrator for Lincoln National Life Insurance Company.

As of March 1, 2000, ALIC increased the retention limits on all new individual life business written to \$500,000 per life of the insured.

A brief summary of all active agreements (Individual and Group) follows:

Individual Life

1. Swiss Re Life & Health America, Inc. reinsures ALIC's 10, 15, 20, and 30-year Level Term policies on a coinsurance basis. The agreement includes a standard recapture clause, after the 10th policy year, if ALIC increases its maximum retention applicable to policies reinsured. This treaty was amended on April 1, 2004 to include Fully Guaranteed Term 15, 20 and 30.
2. Swiss Re Life & Health America, Inc. also provides a facultative agreement for Annual Term policies issued by ALIC that are not automatically ceded to Swiss Re. Retention limits vary from \$0 to \$500,000 depending on the nature of the individual risk.
3. Swiss Re Life & Health America, Inc. reinsures risks to all Accidental Death Benefit ("ADB") insurance written by ALIC as a supplementary benefit to any of its individual life insurance policies. This agreement, based on a YRT plan, calls for ALIC to cede 100% of its ADB exposure to a maximum of \$250,000 on any life.
4. SCOR Global Life Americas Reinsurance Company reinsures ALIC's 10, 15, 20, and 30-year Level Term (including guaranteed term) policies on a coinsurance basis. The

agreement does not include a recapture clause. The basis of reinsurance is a first dollar quota share and excess after ALIC's retention of \$500,000.

5. Swiss Re Life & Health America Inc. reinsures ALIC's Whole Life 2006 policies on a YRT basis. The agreement includes a standard recapture clause, after the 10th policy year, if ALIC increases its maximum retention applicable to policies reinsured.
6. Swiss Re Life & Health America Inc. reinsures ALIC's Annual Renewable Term 2009 policies on a YRT basis. The agreement includes a standard recapture clause, after the 10th policy year, if ALIC increases its maximum retention applicable to policies reinsured.
7. Swiss Re Life & Health America Inc. reinsures ALIC's Level Term 2008 policies on a coinsurance basis. The basis of reinsurance is a first dollar quota share and excess after ALIC's retention of \$500,000.
8. Wilton Re reinsures ALIC's Level Term 2008 policies on a coinsurance basis. The agreement includes a recapture clause. The basis of reinsurance is a first dollar quota share and excess after ALIC's retention of \$500,000.
9. SCOR Global Life Americas Reinsurance Company reinsures ALIC's Level Term 2008 policies on a coinsurance basis. The agreement does not include a recapture clause. The basis of reinsurance is a first dollar quota share and excess after ALIC's retention of \$500,000.

10. SCOR Global Life Americas Reinsurance Company reinsures ALIC's Level Term 2011 policies on a coinsurance basis. The agreement does not include a recapture clause. The basis of reinsurance is a first dollar quota share and excess after ALIC's retention of \$500,000.

11. Swiss Re Life & Health America Inc. reinsures ALIC's Level Term 2011 policies on a coinsurance basis. The agreement does not include a recapture clause. The basis of reinsurance is a first dollar quota share and excess after ALIC's retention of \$500,000.

12. SCOR Global Life Americas Reinsurance Company reinsures ALIC's Level Term 2013 policies on a coinsurance basis. The agreement includes a recapture clause. The basis of reinsurance is a first dollar quota share and excess after ALIC's retention of \$500,000. This agreement was amended effective August 4, 2014 to include ALIC's Annual Renewable Term 2014 policies on a yearly renewable term basis excess after ALIC's retention of \$500,000. This amendment also includes ALIC's modified underwriting program effective October 15, 2014.

13. Swiss Re Life & Health Inc. reinsures ALIC's Level Term 2013 policies on a coinsurance basis. The agreement includes a recapture clause. The basis of reinsurance is a first dollar quota share and excess after ALIC's retention of \$500,000.

14. Munich American Reassurance Company reinsures ALIC's Level Term 2013 policies on a coinsurance basis. The agreement includes a recapture clause. The basis of reinsurance is a first dollar quota share and excess after ALIC's retention of \$500,000.

15. Swiss Re Life & Health Inc. reinsures ALIC's Simplified Issue Whole Life product with a level, graded, or return of premium death benefit on a yearly renewable term basis.

16. SCOR Global Life USA Reinsurance Company reinsures ALIC's Level Term 2015, Level Term 2017, and Level Term 2019 policies on a coinsurance basis. The agreement includes a recapture clause. The basis of reinsurance is a first dollar quota share and excess after ALIC's retention of \$500,000.

17. Munich American Reassurance Company reinsures ALIC's Level Term 2015, Level Term 2017, and Level Term 2019 policies on a coinsurance basis. The agreement includes a recapture clause. The basis of reinsurance is a first dollar quota share and excess after ALIC's retention of \$500,000.

18. RGA Reinsurance Company reinsures ALIC's Level Term 2015, Level Term 2017, and Level Term 2019 policies on a coinsurance basis. This agreement includes a recapture clause. The basis of reinsurance is a first dollar quota share and excess after ALIC's retention of \$500,000.

19. Swiss Re Life & Health Inc. reinsures ALIC's Whole Life 2019 and WL2020 policies on a YRT basis. The agreement includes a standard recapture clause if ALIC increases its maximum retention applicable to policies reinsured.
20. Optimum Reinsurance Company reinsures ALIC's Level Term 2020 policies on a YRT basis. The agreement includes a recapture clause. The basis of reinsurance is a first dollar quota share and excess after ALIC's retention of \$500,000.
21. SCOR Global Life reinsures ALIC's Level Term 2020 policies on a YRT basis. The agreement includes a recapture clause. The basis of reinsurance is a first dollar quota share and excess after ALIC's retention of \$500,000.
22. Swiss Re Life & Health Inc. reinsures ALIC's Level Term 2020 policies on a YRT basis. The agreement includes a recapture clause. The basis of reinsurance is a first dollar quota share and excess after ALIC's retention of \$500,000.
23. Munich American Reassurance Company reinsures ALIC's Level Term 2020 policies on a YRT basis. The agreement includes a recapture clause. The basis of reinsurance is a first dollar quota share and excess after ALIC's retention of \$500,000.
24. Swiss Re Life & Health Inc reinsures ALIC's Level Term 2022 policies on a coinsurance basis. This agreement includes a recapture clause. The basis of reinsurance is a first dollar quota share and excess after ALIC's retention of \$500,000.

25. RGA Reinsurance Company reinsures ALIC's Level Term 2022 policies on a coinsurance basis. This agreement includes a recapture clause. The basis of reinsurance is a first dollar quota share and excess after ALIC's retention of \$500,000.

26. Munich American Reassurance Company reinsures ALIC's Level Term 2022 policies on a coinsurance basis. This agreement includes a recapture clause. The basis of reinsurance is a first dollar quota share and excess after ALIC's retention of \$500,000.

Group Life

27. Munich American Reassurance Company ("MARC") provides a Group Life reinsurance agreement with retention of \$250,000 per working life. The maximum death benefit is \$1,000,000 per life; Munich provides coverage on the amount excess of retention.

28. Munich American Reassurance Company ("MARC") also provides a Group Catastrophe reinsurance agreement. This agreement covers ALIC's retention limit of \$250,000 per working life for covered catastrophic events impacting a minimum of three lives. There is a \$500,000 deductible and MARC's maximum liability is \$5,000,000 per event. MARC's exposure shall be limited to one event per calendar year.

29. Zurich American Insurance Company - Effective September 1, 2023, a new Group Catastrophe agreement was entered into whereby ALIC's deductible increased to \$25,000,000 and provides an additional \$50,000,000 if the deductible is met.

Both of the above Group Catastrophe agreements provide coverage concurrently at December 31, 2024.

Intercompany Reinsurance

Quota Share Reinsurance Agreement

AMIC participates in a Quota Share Reinsurance Agreement with its wholly owned subsidiary, APCIC. Under the terms of the Quota Share Reinsurance Agreement, APCIC shall cede and AMIC shall accept a 100% quota share participation of APCIC's net liability on risks under all binders, policies, contracts, certificates and other obligations of insurance or reinsurance. In return, AMIC pays APCIC a 20% ceding commission on all premiums ceded by APCIC.

Assumed Reinsurance

AMIC also assumes business from various pools and associations where it is necessary to meet residual market obligations in states with auto and/or property facilities. AMIC and APCIC also participate in pools where it is necessary to meet statutory obligations.

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by AMIC, APCIC, and ALIC, with the State of Rhode Island Department of Business Regulation and present the financial condition of each company for the period ending December 31, 2024. The accompanying comments on financial statements reflect examination adjustments to the amounts reported in the annual statements and should be considered an integral part of the financial statements:

Comparative Statement of Assets
December 31, 2024 and December 31, 2019

Comparative Statement of Liabilities, Surplus and Other Funds
December 31, 2024 and December 31, 2019

Statement of Income/Summary of Operations
Year ended December 31, 2024

Reconciliation of Capital and Surplus
December 31, 2019 to December 31, 2024

Analysis of Examination Adjustments
December 31, 2024

AMICA MUTUAL INSURANCE COMPANY
Comparative Statement of Assets
December 31, 2024 and December 31, 2019

	December 31, 2024	December 31, 2019	Increase (Decrease)
Bonds	\$3,017,457,331	\$2,563,228,196	\$454,229,135
Preferred stocks	8,231,374	0	8,231,374
Common stocks	1,536,532,692	1,587,128,127	(50,595,435)
Mortgage loans on real estate	99,435,336	117,368,844	(17,933,508)
Real estate: properties occupied	40,941,953	52,390,966	(11,449,013)
Cash, cash equivalents and short-term investments	65,907,355	111,990,662	(46,083,307)
Other invested assets	424,871,950	193,864,996	231,006,954
Receivable for securities	1,858,489	0	1,858,489
Investment income due and accrued	26,596,160	19,687,110	6,909,050
Uncollected premiums and agents' balances	112,745,081	97,665,272	15,079,809
Deferred premiums, agents balances and installments	436,610,321	457,901,232	(21,290,911)
Amounts recoverable from from reinsurers	4,629,986	2,366,589	2,263,397
Current federal and foreign income tax recoverable	17,302,455	92,089	17,210,366
Net deferred tax asset	9,764,617	28,896,206	(19,131,589)
Receivable from parent, subsidiaries and affiliates	539,471	0	539,471
Aggregate write-ins for other- than-invested-assets	129,568,685	128,063,283	1,505,402
Total Assets	<u>\$5,932,993,256</u>	<u>\$5,360,643,572</u>	<u>\$572,349,684</u>

AMICA MUTUAL INSURANCE COMPANY
Comparative Statement of Liabilities, Surplus and Other Funds
December 31, 2024 and December 31, 2019

	December 31, 2024	December 31, 2019	Increase (Decrease)
Losses	\$1,342,918,985	\$998,503,412	\$344,415,573
Reinsurance payable on paid losses and loss adjustment expenses	31,533,154	19,391,882	12,141,272
Loss adjustment expenses	236,024,112	179,917,556	56,106,556
Commissions payable, contingent commissions, and other similar charges	325,379	62,050	263,329
Other expenses (excluding taxes, licenses, and fees)	157,264,332	105,217,559	52,046,773
Taxes, licenses and fees	13,783,203	8,962,124	4,821,079
Current federal and foreign income taxes	4,084,816	4,933,431	(848,615)
Unearned premiums	1,173,129,818	1,110,432,781	62,697,037
Advance premium	16,875,434	11,018,361	5,857,073
Dividends declared and unpaid: policyholders	12,142,148	11,303,756	838,392
Ceded reinsurance premiums payable	312,110	165,694	146,416
Amounts withheld or retained by the company for the account of others	6,849,191	4,452,963	2,396,228
Remittances and items not allocated	1,769,903	1,455,102	314,801
Payable to parent, subsidiaries, and affiliates	-	433,152	(433,152)
Payable for securities	-	45,040,475	(45,040,475)
Reserve for non-qualified pensions and deferrals	71,717,589	74,042,235	(2,324,646)
Reserve for unassessed insolvencies	317,828	969,933	(652,105)
Reserve for other surcharges	1,675,870	1,478,465	197,405
 Total Liabilities	 <u>\$3,070,723,872</u>	 <u>\$2,577,780,931</u>	 <u>\$492,942,941</u>
 Guaranty fund	 3,000,000	 3,000,000	 -
Voluntary reserve	3,000,000	3,000,000	-
Unassigned funds (surplus)	<u>2,856,269,384</u>	<u>2,776,862,641</u>	<u>79,406,743</u>
Surplus as Regards Policyholders	<u>2,862,269,384</u>	<u>2,782,862,641</u>	<u>79,406,743</u>
Total Liabilities, Surplus and Other Funds	<u><u>\$5,932,993,256</u></u>	<u><u>\$5,360,643,572</u></u>	<u><u>\$572,349,684</u></u>

AMICA MUTUAL INSURANCE COMPANY
Statement of Income
Year Ended December 31, 2024

Underwriting Income:

Premiums earned \$2,830,605,432

Deductions:

Losses incurred \$1,692,728,760

Loss adjustment expenses incurred 287,169,876

Other underwriting expenses incurred 795,643,997

Total underwriting deductions 2,775,542,633

Net underwriting gain (loss) 55,062,799

Investment Income:

Net investment income earned 134,706,695

Net realized capital gains (losses)

less capital gains tax 38,267,648

Net investment gain (loss) 172,974,343

Other Income:

Net gain (loss) from agents' or premium balances
charged off (3,004,575)

Finance and service charges not included in premiums 2,892,072

Aggregate write-ins for miscellaneous income 2,011,298

Total other income 1,898,795

Net income, before dividends to policyholders, after
capital gains tax, and before all other federal
and foreign income taxes 229,935,937

Dividends to policyholder 151,808,649

Net income, after dividends to policyholders, after
capital gains tax, and before all other federal and
foreign income taxes 78,127,288

Federal and foreign income taxes incurred (5,407,173)

Net Income \$83,534,461

AMICA MUTUAL INSURANCE COMPANY
Reconciliation of Capital and Surplus
December 31, 2019 to December 31, 2024

Capital and Surplus, December 31, 2019			\$2,782,862,641
	<u>Gains</u>	<u>Losses</u>	
Net income		\$22,143,960	
Change in net unrealized capital gains		22,716,960	
Change in net deferred income tax		2,488,299	
Change in nonadmitted assets	\$70,729,397		
Effect of changes in accounting principles	106,678,193		
Aggregate write-in for surplus gains or (losses)	<u> </u>	<u>50,651,628</u>	
Total Gains and Losses	<u>177,407,590</u>	<u>98,000,847</u>	
Net change in Capital and Surplus for the period			<u>79,406,743</u>
Capital and Surplus, December 31, 2024			<u><u>\$2,862,269,384</u></u>

AMICA MUTUAL INSURANCE COMPANY
Analysis of Examination Adjustments
December 31, 2024

The examination of Amica Mutual Insurance Company, performed as of December 31, 2024, did not disclose any material misstatements to the financial statements contained in its 2024 Annual Statement filing. Accordingly, the amounts reported by AMIC have been accepted for purposes of this report.

AMICA PROPERTY & CASUALTY INSURANCE COMPANY
Comparative Statement of Assets
December 31, 2024 and December 31, 2019

	December 31, 2024	December 31, 2019	Increase (Decrease)
Bonds	\$76,003,043	\$77,333,416	(\$1,330,373)
Mortgage loans on real estate	3,705,228	3,597,725	107,503
Cash, cash equivalents and short-term investments	2,249,449	6,347,490	(4,098,041)
Receivable for securities	321	-	321
Investment income due and accrued	717,907	598,671	119,236
Uncollected premiums and agents' balances	2,778,594	2,975,902	(197,308)
Deferred premiums, agents balances and installments	8,517,221	10,539,007	(2,021,786)
Amounts recoverable from from reinsurers	3,668,154	3,778,882	(110,728)
Net deferred tax asset	93,457	255,583	(162,126)
Receivable from parent, subsidiaries and affiliates	709,195	596,123	113,072
Aggregate write-ins for other- than-invested-assets	123,733	436,043	(312,310)
 Total Assets	 <u>\$98,566,302</u>	 <u>\$106,458,842</u>	 <u>(\$7,892,540)</u>

AMICA PROPERTY AND CASUALTY INSURANCE COMPANY
Comparative Statement of Liabilities, Surplus and Other Funds
December 31, 2024 and December 31, 2019

	December 31, 2024	December 31, 2019	Increase (Decrease)
Other expenses (excluding taxes, licenses, and fees)	\$905,930	\$1,224,627	(\$318,697)
Taxes, licenses and fees	295,607	357,256	(61,649)
Current federal and foreign income taxes	5,393	38,501	(33,108)
Advance premium	70,110	70,510	(400)
Ceded reinsurance premiums payable	18,486,654	19,846,383	(1,359,729)
Amounts withheld or retained by the company for the account of others	37,699	8,411	29,288
Payable for securities	-	1,810,315	(1,810,315)
Total Liabilities	\$19,801,393	\$23,356,003	(\$3,554,610)
Common capital stock	3,500,000	3,500,000	-
Gross paid in and contributed surplus	48,120,193	48,120,193	-
Unassigned funds (surplus)	27,144,716	31,482,646	(4,337,930)
Surplus as Regards Policyholders	78,764,909	83,102,839	(4,337,930)
Total Liabilities, Surplus and Other Funds	\$98,566,302	\$106,458,842	(\$7,892,540)

AMICA PROPERTY AND CASUALTY INSURANCE COMPANY

Statement of Income
Year Ended December 31, 2024

Underwriting Income:

Premiums earned \$0

Deductions:

Other underwriting expenses incurred \$1,736,990

Total underwriting deductions 1,736,990

Net underwriting gain (loss) (1,736,990)

Investment Income:

Net investment income earned 2,870,524

Net realized capital gains (losses)
less capital gains tax (231,596)

Net investment gain (loss) 2,638,928

Other Income:

Net gain (loss) from agents' or premium balances
charged off (648,082)

Finance and service charges not included in premiums 87,271

Aggregate write-ins for miscellaneous income (108,650)

Total other income (669,461)

Net income, before dividends to policyholders, after
capital gains tax, and before all other federal
and foreign income taxes 232,477

Net income, after dividends to policyholders, after
capital gains tax, and before all other federal
foreign income taxes 232,477

Federal and foreign income taxes incurred 154,880

Net Income \$77,597

AMICA PROPERTY AND CASUALTY INSURANCE COMPANY
Reconciliation of Capital and Surplus
December 31, 2019 to December 31, 2024

Capital and Surplus, December 31, 2019			\$83,102,839
	<u>Gains</u>	<u>Losses</u>	
Net Income		\$4,156,094	
Change in net unrealized capital gains	\$5		
Change in net deferred income tax		162,126	
Change in nonadmitted assets		7,517	
Aggregate write-in for surplus gains or (losses)		12,198	
Total Gains and Losses	5	4,337,935	
Net change in Capital and Surplus for the period			(4,337,930)
Capital and Surplus, December 31, 2024			\$78,764,909

AMICA PROPERTY AND CASUALTY INSURANCE COMPANY
Analysis of Examination Adjustments
December 31, 2024

The examination of Amica Property and Casualty Insurance Company, performed as of December 31, 2024, did not disclose any material misstatements to the financial statements contained in its 2024 Annual Statement filing. Accordingly, the amounts reported by APCIC have been accepted for purposes of this report.

AMICA LIFE INSURANCE COMPANY
Comparative Statement of Assets
December 31, 2024 and December 31, 2019

	December 31, 2024	December 31, 2019	Increase (Decrease)
Bonds	\$1,107,885,230	\$981,971,558	\$125,913,672
Preferred stocks	15,264,040	-	15,264,040
Common stocks	79,162,426	55,220,534	23,941,892
Mortgage loans on real estate	55,228,894	71,932,922	(16,704,028)
Cash, cash equivalents and short-term investments	12,366,320	87,677,076	(75,310,756)
Contract loans	11,812,094	8,619,609	3,192,485
Other invested assets	112,571,672	70,596,274	41,975,398
Receivable for securities	27,680	-	27,680
Investment income due and accrued	10,348,898	7,995,392	2,353,506
Uncollected premiums and agents' balances	(3,652,966)	33,568,791	(37,221,757)
Deferred premiums, agents balances and installments	39,680,372	-	39,680,372
Amounts recoverable from from reinsurers	5,373,039	1,051,050	4,321,989
Other amounts receivable under reinsurance contracts	1,703,998	1,097,590	606,408
Current federal and foreign income tax recoverable	4,084,816	1,212,249	2,872,567
Reinsurance premium receivable	38,050,473	36,714,233	1,336,240
Amica Companies Supplemental Retirement Trust	2,489,227	3,561,676	(1,072,449)
Aggregate write-ins for other- than-invested-assets: other	5,683,469	-	5,683,469
Total Assets	<u>\$1,498,079,682</u>	<u>\$1,361,218,954</u>	<u>\$136,860,728</u>

AMICA LIFE INSURANCE COMPANY
Comparative Statement of Liabilities, Surplus and Other Funds
December 31, 2024 and December 31, 2019

	December 31, 2024	December 31, 2019	Increase (Decrease)
Aggregate reserve for life contracts	\$922,403,933	\$773,783,740	\$148,620,193
Liability for deposit-type contracts	80,291,142	117,619,485	(37,328,343)
Contract claims: life	7,203,528	8,280,902	(1,077,374)
Premiums and annuity considerations for life and health contracts received in advance	100,661	225,970	(125,309)
Interest maintenance reserve	0	11,639,118	(11,639,118)
Commissions to agents due or accrued-life and annuity contracts	472,225	0	472,225
General expenses due or accrued	7,708,035	12,927,911	(5,219,876)
Taxes, licenses and fees due or accrued	302,277	162,000	140,277
Unearned investment income	0	2,074	(2,074)
Amounts withheld or retained by company as agent or trustee	987,773	303,204	684,569
Amounts held for agents' account	288,161	0	288,161
Remittances and items not allocated	1,028,155	1,931,240	(903,085)
Asset valuation reserve	31,739,944	21,114,700	10,625,244
Payable to parent, subsidiaries and affiliates	1,030,847	61,287	969,560
Payable for securities	-	30,126,227	(30,126,227)
Reserve for retirees lives	42,630,262	39,617,709	3,012,553
Reserve for unassessed insolvencies	1,547,000	1,723,000	(176,000)
Reserve for non-funded pensions and deferrals	2,489,227	3,561,676	(1,072,449)
Total Liabilities	\$1,100,223,170	\$1,023,080,243	\$77,142,927
Common capital stock	5,000,000	5,000,000	-
Gross paid in and contributed surplus	313,000,000	177,000,000	136,000,000
Unassigned funds (surplus)	79,856,512	156,138,711	(76,282,199)
Capital and Surplus	397,856,512	338,138,711	59,717,801
Total Liabilities, Surplus and Other Funds	\$1,498,079,682	\$1,361,218,954	\$136,860,728

AMICA LIFE INSURANCE COMPANY
Summary of Operations
Year Ended December 31, 2024

Income

Premiums and annuity considerations for life and accident and health contracts	\$98,720,032
Considerations for supplementary contracts with life contingency	823,972
Net investment income	56,313,118
Amortization of interest maintenance reserve	(1,669,799)
Commissions and expense allowances on reinsurance ceded	20,857,262
	<hr/>
Total Income	175,044,585

Deductions

Death benefits	35,364,177
Annuity benefits	22,065,288
Disability benefits and benefits under accident and health contracts	199,253
Surrender benefits and withdrawals for life contracts	21,035,873
Interest and adjustments on contract or deposit-type contract funds	2,186,212
Payments on supplementary contracts with life contingencies	1,449,335
Increase in aggregate reserves for life and accident and health contracts	17,802,847
Commissions on premiums, annuity considerations, and deposit- type contract funds	6,598,026
General insurance expenses and fraternal expenses	50,103,292
Insurance taxes, licenses and fees, excluding federal income tax	4,000,601
Increase in loading on deferred and uncollected premiums	271,434
Aggregate write-ins for deductions	(726,825)
	<hr/>
Total Deductions	160,349,513
Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes	14,695,072
Federal and foreign income taxes incurred	1,625,716
Net realized capital gains (losses)	4,125,109
	<hr/>
Net Income	<u>\$20,445,897</u>

AMICA LIFE INSURANCE COMPANY
Reconciliation of Capital and Surplus
December 31, 2019 to December 31, 2024

Capital and Surplus, December 31, 2019		\$338,138,711
	<u>Gains</u>	<u>Losses</u>
Net Income	\$36,682,639	
Change in net unrealized capital gains	24,200,286	
Change in net deferred income tax	6,420,085	
Change in nonadmitted assets	9,300,345	
Change in reserves on account of change in valuation basis		\$56,485,762
Change in asset valuation reserve		10,625,244
Surplus adjustment: paid in	136,000,000	
Aggregate write-in for surplus gains or (losses)	_____	85,774,548
Total Gains and Losses	212,603,355	152,885,554
Net change in Capital and Surplus for the period		59,717,801
Capital and Surplus, December 31, 2024		\$397,856,512

AMICA LIFE INSURANCE COMPANY
Analysis of Examination Adjustments
December 31, 2024

The examination of Amica Life Insurance Company, performed as of December 31, 2024, did not disclose any material misstatements to the financial statements contained in its 2024 Annual Statement filing. Accordingly, the amounts reported by ALIC have been accepted for purposes of this report.

COMMENTS ON FINANCIAL STATEMENTS

Bonds

\$4,201,345,604

The above amount is the net admitted value of bonds owned by the Amica Mutual Group and reflects the combined amount reported in the 2024 Annual Statements.

All of the bonds owned at year-end 2024 are held in accordance with custodial agreements with third-parties. Approximately 0.29% of the combined bond portfolio, which amounts to \$12,206,262, are held in the form of special deposits with various states.

One hundred percent (100%) of all bonds in the combined portfolio at December 31, 2024, were rated as Class 1 and Class 2 based upon evaluation methods established by the National Association of Insurance Commissioners, Securities Valuation Office. Class 1 and Class 2 securities are considered the “highest quality” and “high quality,” respectively.

The aggregate book/adjusted carrying value of bonds owned by the Amica Mutual Group at December 31, 2024, represents 55.8% of their combined total admitted assets. The book/adjusted carrying value, fair value, actual cost and par value of each insurer’s bond portfolio at December 31, 2024, are as follows:

Insurer	Book/Adjusted Carrying Value	Fair Value	Actual Cost	Par Value
Amica Mutual Insurance Company	\$3,017,457,331	\$2,733,833,623	\$3,031,941,489	\$3,035,490,661
Amica Property and Casualty Insurance Company	76,003,043	69,219,944	76,729,036	76,290,056
Amica Life Insurance Company	1,107,885,230	976,946,261	1,106,218,016	1,204,898,439
Total	\$4,201,345,604	\$3,779,999,828	\$4,214,888,541	\$4,316,679,156

Losses and Loss Adjustment Expenses (AMIC and APCIC)**\$1,578,943,097**

Losses	\$1,342,918,985
Loss Adjustment Expenses	<u>236,024,112</u>
Total	<u>\$1,578,943,097</u>

The reserves for losses and loss adjustment expenses reflected above is the combined amount as reported by AMIC and APCIC in their 2024 Annual Statements. AMIC's and APCIC's reported reserves were reviewed for reasonableness by INS Regulatory Insurance Services, Inc. ("INS"), consulting actuaries for the Rhode Island Insurance Division. INS relied upon the underlying data reported by the Companies, which was tested by the examiners without exception. INS' analyses included a review of the actuarial assumptions and methods utilized in determining the reserves, and such tests of actuarial calculations as deemed necessary.

Based upon the review performed by INS, AMIC's and APCIC's reported reserves were found to be calculated in accordance with commonly accepted reserving methods and are based on appropriate actuarial factors given the risk exposures under the policy provisions. INS also concluded that the reported reserves make reasonable provision for all unpaid loss and loss adjustment expense obligations of AMIC and APCIC, in the aggregate, under the terms of their policies and agreements.

Aggregate Reserve for Life Contracts**\$922,403,933**

The aggregate reserve for life contracts reflected above is the same as that reported by ALIC in the 2024 Annual Statement. ALIC's reported reserves were reviewed for reasonableness by INS. INS relied upon the underlying data reported by ALIC, which was tested by the examiners without exception. INS' analyses included a review of the actuarial assumptions and methods utilized in determining the reserves, and such tests of actuarial calculations as deemed necessary.

Based upon the review performed by INS, ALIC's reported reserves were found to be calculated in accordance with commonly accepted reserving methods and Standard Valuation Law as adopted by the State of Rhode Island.

SUBSEQUENT EVENTS

A review of financial information, the Companies' records, and the minutes to the Board of Directors' meetings and the various committees for the period subsequent to the examination period was performed to ascertain whether any subsequent events have occurred which would have a material impact on the Companies' operations or financial statements. In addition, an inquiry was made of the Companies' management regarding subsequent events. Based upon our review, the following significant event occurred subsequent to December 31, 2024.

California Wildfires

In January 2025, Southern California experienced a series of destructive wildfires that were exacerbated by drought conditions, low humidity and hurricane-force Santa Ana winds, resulting in substantial property damage. Based on most recent estimates, AMIC anticipates an ultimate

loss of approximately \$240,000,000 as a result of this event. This event is not expected to trigger recoveries under the current catastrophe reinsurance contract. AMIC is in a strong financial position and maintains sufficient cash flow and liquidity to fulfill these obligations.

CONCLUSION

We have applied verification procedures to the data and information contained in this report using sampling techniques and other examination procedures as deemed appropriate. While sampling and other examination procedures do not give complete assurance that all errors and irregularities will be detected, had any been detected during the course of this examination, such errors and/or irregularities would have been disclosed in this report. Other than what has been noted in the body of this report, we were not informed of, and did not become aware of, any errors or irregularities that could have a material effect on the financial condition of the Companies as presented in this report.

Acknowledgment is made of INS Regulatory Insurance Services, Inc. and its related companies, INS Consultants, Inc. and INS Services, Inc., for the services rendered to assist with the examination by providing consulting financial examiners, actuaries and information technology specialists.

Respectfully submitted,



Kelly M. Willison, CPA, CFE, CFE (Fraud)
Insurance Examiner-In-Charge
INS Regulatory Insurance Services, Inc., on behalf of
Rhode Island Insurance Division



John Tudino Jr., CFE, CIE, CFSA
Chief Insurance Examiner
Rhode Island Insurance Division