AMICA LIFE INSURANCE COMPANY

Statutory Financial Statements

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

KPMG

KPMG LLP
One Financial Plaza, Suite 2300
Providence, RI 02903

Independent Auditors' Report

The Board of Directors
Amica Life Insurance Company:

Opinions

We have audited the financial statements of Amica Life Insurance Company (the Company), which comprise the statutory statements of admitted assets, liabilities, and capital and surplus as of December 31, 2025 and 2024, and the related statutory statements of income, capital and surplus, and cash flow for the years then ended, and the related notes to the financial statements.

Unmodified Opinion on Statutory Basis of Accounting

In our opinion, the accompanying financial statements present fairly, in all material respects, the admitted assets, liabilities, and capital and surplus of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flow for the years then ended in accordance with accounting practices prescribed or permitted by the State of Rhode Island Department of Business Regulation Insurance Division described in Note 2.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements do not present fairly, in accordance with U.S. generally accepted accounting principles, the financial position of the Company as of December 31, 2025 and 2024, or the results of its operations or its cash flows for the years then ended.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 2 to the financial statements, the financial statements are prepared by the Company using accounting practices prescribed or permitted by the State of Rhode Island Department of Business Regulation Insurance Division, which is a basis of accounting other than U.S. generally accepted accounting principles. Accordingly, the financial statements are not intended to be presented in accordance with U.S. generally accepted accounting principles. The effects on the financial statements of the variances between the statutory accounting practices described in Note 2 and U.S. generally accepted accounting principles, although not reasonably determinable, are presumed to be material and pervasive.

Emphasis of Matter

As discussed in Note 2 to the financial statements, the Company received permission from the State of Rhode Island Department of Business Regulation Insurance Division in 2014 to allow the Company 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. Under prescribed statutory accounting practices, the National Association of Insurance Commissioners' (NAIC) requires the entire change in XXX reserves to be recorded directly to net income. If the change in XXX reserve were recognized in accordance with NAIC statutory accounting practices, net income would have decreased by $14.9 million and $16.6 million, respectively and there would be no change in surplus in 2025 and 2024. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices prescribed or permitted by the State of Rhode Island Department of Business Regulation Insurance Division. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included in Schedule 1 - selected financial data, Schedule 2 - summary investment schedule, Schedule 3 - supplemental investment risk interrogatories, and Schedule 4 - supplemental reinsurance risk interrogatories is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the State of Rhode Island Department of Business Regulation Insurance Division. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

KPMG LLP

Providence, Rhode Island
May 13, 2026

AMICA LIFE INSURANCE COMPANY
(A Wholly Owned Subsidiary of Amica Mutual Insurance Company)

Statutory Statements of Admitted Assets, Liabilities, and Capital and Surplus
(in thousands)

as of December 31, 2025 and 2024

	2025	2024
Assets:		
Bonds and debt securities	$ 1,122,056	$ 1,107,885
Preferred stocks	15,078	15,264
Common stocks	82,481	79,162
Mortgage loans	50,516	55,229
Policy loans	12,610	11,812
Cash and cash equivalents	9,599	12,366
Other invested assets	136,281	112,572
Receivables for securities	63	28
Total cash and invested assets	1,428,684	1,394,318
Deferred and uncollected premiums	37,829	36,027
Federal income tax recoverable	0	4,085
Interest and dividend income due and accrued	11,254	10,349
Reinsurance premium receivable	37,842	38,050
Reinsurance recoverable	6,463	5,373
Other assets admitted	11,383	9,878
Total admitted assets	$ 1,533,455	$ 1,498,080
Liabilities and Capital and Surplus:		
Reserve for life policies and annuity contracts	$ 940,517	$ 922,404
Liability for deposit-type contracts	72,183	80,291
Policy and contract claims	8,469	7,204
Commissions to agents due or accrued	687	472
Accrued other expenses	9,425	7,708
Federal income tax payable	386	0
Asset valuation reserve	36,999	31,740
Retired lives reserve	41,730	42,630
Other liabilities	8,579	7,774
Total liabilities	1,118,975	1,100,223
Capital and surplus:		
Capital stock – $100 par value per share		
Authorized and issued 50,000 shares	5,000	5,000
Paid in surplus	313,000	313,000
Unassigned funds	90,012	74,174
Special surplus funds	6,468	5,683
Total capital and surplus	414,480	397,857
Total liabilities and capital and surplus	$ 1,533,455	$ 1,498,080

See accompanying notes to statutory financial statements.

AMICA LIFE INSURANCE COMPANY
(A Wholly Owned Subsidiary of Amica Mutual Insurance Company)

Statutory Statements of Income
(in thousands)

for the years ended December 31, 2025 and 2024

	2025	2024
Income:		
Premiums and annuity considerations	$ 84,106	$ 98,720
Considerations for supplementary contracts with life contingencies	644	824
Net investment income	56,616	54,643
Commissions and expense allowances on reinsurance ceded	23,266	20,858
Other income	192	0
Total income	164,824	175,045
Benefits and other expenses:		
Death benefits	36,661	35,364
Annuity benefits	23,198	22,065
Surrender benefits and other fund withdrawals	18,079	21,036
Other policyholder benefits	1,627	1,650
Increase in reserves for life policies and annuity contracts	3,177	17,803
Interest and adjustments on policy or deposit type contracts	1,988	2,186
Decrease in reserve for retired lives	(901)	(727)
Commissions on premiums	8,427	6,598
General insurance expenses	48,803	50,103
Taxes, licenses, and fees	4,338	4,001
Increase in loading on deferred and uncollected premiums	1,085	271
Total benefits and other expenses	146,482	160,350
Net gain from operations before Federal income tax and net realized capital gains	18,342	14,695
Federal income tax benefit	(1,143)	(1,626)
Net gain from operations before net realized capital gains	19,485	16,321
Net realized capital gains (excluding losses transferred to the IMR) less capital gains tax of $1,022 and ($1,228) (excluding taxes of ($456) and ($1,263) transferred to the IMR) in 2025 and 2024, respectively	3,156	4,125
Net income	$ 22,641	$ 20,446

See accompanying notes to statutory financial statements.

AMICA LIFE INSURANCE COMPANY
(A Wholly Owned Subsidiary of Amica Mutual Insurance Company)

Statutory Statements of Capital and Surplus
(in thousands)

December 31, 2025 and 2024

	2025	2024
Capital and surplus at January 1	$ 397,857	$ 383,173
Correction of an error	885	0
Surplus, beginning of period, restated	398,742	383,173
Net income	22,641	20,446
Change in XXX reserves	(14,935)	(16,634)
Net change in unrealized capital gains, net of $2,999 and $2,531 Federal income tax expense in 2025 and 2024, respectively	11,159	9,570
Change in net deferred income tax	2,999	2,531
Change in non-admitted assets	(177)	(3,277)
Change in Amica Companies Supplemental Retirement Trust	124	(48)
Change in asset valuation reserve	(5,260)	(1,537)
Change in retiree medical benefit liability	(529)	1,703
Other surplus adjustments	(284)	1,930
Change in capital and surplus	15,738	14,684
Capital and surplus at December 31	$ 414,480	$ 397,857

See accompanying notes to statutory financial statements.

AMICA LIFE INSURANCE COMPANY
(A Wholly Owned Subsidiary of Amica Mutual Insurance Company)

Statutory Statements of Cash Flow
(in thousands)

December 31, 2025 and 2024

	2025	2024
Cash from operations:		
Premiums collected, net of reinsurance	$ 82,971	$ 99,029
Net investment income	54,239	53,677
Miscellaneous income	22,996	20,952
Benefit and loss related payments	(80,084)	(83,865)
Commissions, expense, and aggregate write-ins for deductions	(58,874)	(59,766)
Federal income taxes recovered	5,048	108
Net cash from operations	26,296	30,135
Cash to investments:		
Proceeds from investments sold, matured or repaid:		
Bonds and debt securities sold	23,548	31,375
Bonds and debt securities matured or repaid	90,617	81,700
Stocks	23,491	10,768
Mortgage loans repaid	3,722	7,282
Other invested assets	7,861	32,339
Total investment proceeds	149,239	163,464
Cost of investments acquired:		
Bonds and debt securities	128,131	150,479
Stocks	14,041	6,260
Other invested assets	23,622	23,204
Total investments acquired	165,794	179,943
Net increase in policy loans	798	1,412
Net cash to investments	(17,353)	(17,891)
Cash to financing and miscellaneous sources:		
Net deposits on deposit-type contract funds and other insurance liabilities	(9,650)	(11,494)
Other cash provided	(2,060)	(868)
Net cash to financing and miscellaneous sources	(11,710)	(12,362)
Reconciliation of cash and cash equivalents:		
Net change in cash and cash equivalents	(2,767)	(118)
Cash and cash equivalents - beginning of year	12,366	12,484
Cash and cash equivalents - end of year	$ 9,599	$ 12,366

See accompanying notes to statutory financial statements.

Note 1 - Nature of Operations

Amica Life Insurance Company, hereinafter referred to as “Amica Life” or “the Company”, is a Rhode Island domiciled life insurance company. Amica Life is a wholly owned subsidiary of Amica Mutual Insurance Company, hereinafter referred to as “Amica Mutual” or “Parent”. Amica Life markets traditional life insurance products and annuities through a multi-channel distribution model. In years past, all policies produced by the Company were directly written, with the majority of business originating from the Amica Mutual policyholder base. Amica Life is seen as a critical member of the holding group, and as such, management began targeting the broad market in an effort to expand the book of business. To assist with these efforts, in 2023, the Company entered into an external agency relationship with Ladder Insurance Services, LLC., hereinafter referred to as “Ladder”. In 2025 and 2024, the aggregate amount of direct premiums written through Ladder was $11,135 and $5,103, respectively. Ladder is a nationally licensed agency that offers term life insurance products on behalf of its affiliates. The partnership fits the Company’s risk exposure threshold due to Ladder’s affiliation with global reinsurer, Munich American Reinsurance Company. Munich has agreed to reinsure 90% of all policies written by Ladder. Amica Life will continue to also directly distribute its products and is licensed in fifty states and the District of Columbia. Ordinary life insurance products make up the largest portion of the Company’s book of business, amounting to approximately 78.9% of net premiums and annuity considerations in 2025.

Note 2 - Summary of Significant Accounting Policies and Going Concern

A. Basis of Presentation

The accompanying statutory financial statements have been prepared in conformity with the accounting practices of the National Association of Insurance Commissioners’ (NAIC) *Accounting Practices and Procedures Manual* and the accounting practices prescribed or permitted by the State of Rhode Island Department of Business Regulation Insurance Division, which varies in some respects from U.S. generally accepted accounting principles (GAAP). The Company has no state basis adjustments.

On January 1, 2000, the NAIC Valuation of Life Insurance Model Regulation XXX set out valuation requirements for term life policies with long-term guaranteed premiums. This regulation imposed significant increases in statutory reserves for life insurance companies, which the Company considered redundant. Effective January 1, 2014, the Rhode Island Department of Business Regulation Insurance Division approved a permitted accounting practice to allow the Company to record the change in XXX reserves exceeding the change in the reserves calculated on a discounted cash flow basis directly to surplus. This practice differs from the NAIC statutory accounting practice (NAIC SAP) requirement to record the change in XXX reserves directly to net income. This practice has no effect on the surplus of the Company, nor its reserve position, as the Company continues to establish reserves in accordance with Rhode Island Regulation 93. Recording the change in XXX reserves in accordance with NAIC SAP would decrease net income by $14,935 and $16,634 as of December 31, 2025 and 2024, respectively.

Following the NAIC regulation regarding XXX reserves would not have triggered a risk-based capital regulatory event.

(in thousands)

A reconciliation of the Company's net income and capital and surplus between 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:

	State of Domicile	12/31/25	12/31/24
Net Income - Rhode Island Basis	RI	$22,641	$20,446
State Prescribed Practices - None	RI	0	0
State Permitted Practices - Change in XXX Reserves	RI	14,935	16,634
Net Income (Loss) - NAIC SAP	RI	$7,706	$3,812
Statutory Capital and Surplus - Rhode Island Basis	RI	$414,480	$397,857
State Prescribed Practices - None	RI	0	0
State Permited Practices - None	RI	0	0
Statutory Surplus - NAIC SAP	RI	$414,480	$397,857

The statutory treatment of the more significant variances between GAAP and statutory accounting practices are:

1. Certain assets designated as "non-admitted", including equipment and the prepaid pension asset, are charged off against surplus.

2. Equity securities are generally carried at fair value with the corresponding change in fair value recorded through surplus rather than through income. Redeemable preferred stocks are stated at amortized cost, except those with an NAIC designation of 4 through 6, which are stated at the lower of amortized cost or fair value. Perpetual preferred stocks are stated at fair value.

3. Acquisition costs are charged to current operations as incurred, whereas premiums are taken into earnings over the premium paying period of the policies.

4. Life policy reserves are computed using net level and commissioners' reserve valuation methods and are based on statutory mortality and interest requirements without consideration of withdrawals, which may differ from reserves based on reasonably conservative estimates of mortality, interest and withdrawals.

5. Realized gains and losses on certain fixed income investments are deferred through an Interest Maintenance Reserve (IMR) and amortized over the remaining life to maturity of the investment sold.

6. The Asset Valuation Reserve (AVR) is reported as a liability through an appropriation of surplus.

7. Other postretirement benefits are provided for and related disclosures are presented in accordance with statutory requirements.

8. The bond portfolio is generally carried at amortized cost regardless of the level of portfolio activity.

9. All adjustments to deferred taxes are recorded through an adjustment to surplus and all deferred tax assets are subject to an admissibility test.

10. Certain adjustments to reserves are recorded through surplus instead of income.

11. The statutory financial statements do not include a statement of comprehensive income as required under GAAP.

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12. The statutory statements of cash flow do not classify cash flows consistent with GAAP, and a reconciliation of net income to net cash provided by operating activities is not provided.

The effects of these differences on the statutory financial statements have not been determined.

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

The preparation of statutory financial statements in accordance with accounting practices of the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* and the accounting practices prescribed or permitted by the State of Rhode Island Department of Business Regulation Insurance Division 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.

1. Other-Than-Temporary Declines in Value of Investments:

The cost of securities is adjusted where appropriate to include a provision for decline in value which is considered to be other-than-temporary. An other-than-temporary decline is considered to occur in any investment except loan-backed and structured securities where there has been a sustained reduction in market value and where the Company does not expect the fair value to recover prior to the time of the sale or maturity. Since equity, partnership and LLC investments do not have a contractual cash flow at time of maturity, the Company considers whether the price or fair value of the security is expected to recover within a reasonable period of time. For loan-backed and structured securities that have a fair value less than amortized cost and the Company has either (1) intent to sell or (2) does not have the intent and ability to hold the security until recovery of its carrying value, the Company must impair the security to fair value and record an other-than-temporary impairment as a net realized capital loss. For loan-backed and structured securities where the Company does not expect to recover the amortized cost, but has the intent and ability to hold the security to recovery, the Company recognizes an other-than-temporary impairment for the credit related decline in value. Management regularly reviews securities that have a fair value less than cost to determine whether an other-than-temporary impairment has occurred. If a decline in value is considered other-than-temporary, the Company reports a realized loss on its statement of income. Credit related other-than-temporary impairment losses shall be recorded through the AVR; interest related other-than-temporary impairment losses shall be recorded through the IMR. Because of changing economic and market conditions affecting certain classes of assets, it is reasonably possible the Company will recognize other-than-temporary impairments in the future.

C. Investment Policy

1. Cash equivalents are stated at fair value. Certificates of deposit in banks or other similar financial institutions with maturity dates within one year or less from the acquisition date are classified as cash.

2. Bonds not backed by other loans, loan-backed bonds and structured securities, are generally stated at amortized cost using the scientific method, except those with an NAIC designation of 6, which are stated at the lower of cost or market.

3. Loan-backed Prior to January 1, 2025, loan-backed bonds and structured securities were valued at amortized cost using a retrospective method. Effective January 1, 2025, as a result of the implementation of the Principles-Based Bond Project, the Company adopted a prospective methodology for valuing these securities. Refer to Note 2K for additional disclosure regarding the impact of the Principles-Based Bond Project on the Company's financial statements. Prepayment assumptions for single-class and multi-class mortgage-backed and asset-backed securities are derived from broker-dealer survey data, nationally recognized data services, or internal estimates.

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

5. Common stocks are stated at fair value.

6. Mortgage loans on real estate are reported at the unpaid balance of the loan. Interest earned on mortgage loans is accrued on the outstanding principal balance of the loan based on the loan's contractual coupon rate, less any service fees. Interest accrued on impaired loans which are over ninety days past due will be non-admitted. Any accrued interest which is determined to be uncollectible will be written off immediately in the period such determination is made. The Company continually monitors the performance of each mortgage loan for any potential impairments. A mortgage loan will be temporarily impaired if it has been determined that the Company will be unable to collect principal and interest payments as described in the mortgage agreements, and a valuation allowance will be recorded in net unrealized capital losses as the difference between the fair value of the collateral and the carrying value of the loan.

7. Limited partnerships, classified as other invested assets, are carried at the Company's share of GAAP equity of the fund. The carrying value of funds at the end of the year is determined using the most recent available capital account balance as reported by each partnership through year-end and are recorded in surplus to policyholders.

8. Policy loans are reported at the aggregate unpaid balance.

9. Realized gains and losses on the sale of securities are determined on a specific identification basis and are included in either the interest maintenance reserve or net income, net of Federal income taxes. Unrealized capital gains and losses resulting from the valuation of investments at fair value are credited or charged directly to surplus. A decline in the market value of any debt or equity security, excluding loan-backed and structured securities, below cost that is deemed to be other-than-temporary results in a reduction in the carrying amount to fair value. A decline in market value of loan-backed and structured securities below cost that is deemed to be other-than-temporary results in a reduction in the carrying amount in accordance with SSAP 43R, "Loan-backed and Structured Securities."

   Fair value is generally the market value at the valuation date. The impairment is charged to earnings and a new cost basis for the security is established. Factors considered in evaluating whether a decline in value is other-than-temporary are:

   a. Whether the decline is substantial;
   b. The Company's ability to and intent to retain the investment for a period of time sufficient to allow for anticipated recovery value;
   c. The duration and extent to which market value has been less than cost;
   d. The financial condition and near term prospects of the issuer;
   e. The NAIC designation; and
   f. The estimated present value of cash flows expected to be collected is less than the amortized cost basis of the security.

   Premiums and discounts are amortized or accreted over the life of the investment security as an adjustment to yield using the effective interest method. Dividend and interest income are recognized when earned.

D. Asset Valuation and Interest Maintenance Reserves

The Company is required to maintain an IMR and AVR. The IMR is used to defer realized capital gains and losses, net of any income tax, on fixed income investments that are attributable to changes in interest rates. Net realized capital gains and losses deferred to the IMR are amortized into investment income over the estimated remaining term to maturity of the investment sold. Revisions to INT 23-01, Net Negative (Disallowed) Interest Maintenance Reserve were adopted with an effective date of August 11, 2025 to provide limited-time exception guidance to SSAP No. 7, Asset Valuation Reserve and Interest Maintenance Reserve, and the annual statement instruction for the reporting of net negative (disallowed) IMR. The SSAP allows for an insurer to admit negative IMR up to 10% of the prior quarter's adjusted capital and surplus when its Risk-Based Capital ("RBC") is greater than 300% after adjustment to remove admitted positive goodwill, electronic data processing equipment and operating system software, DTAs, and admitted IMR. The revisions limit the admittance of negative IMR to not exceed 10% of the current period unadjusted capital and surplus. As a result of these revisions, the Company reported $6,468 and $5,683 of admitted negative IMR within the Statutory Statement of Admitted Assets, Liabilities, and Capital and Surplus as of December 31, 2025 and 2024, respectively.

The amount admitted in the General Account was reported as an asset within the Company's Statutory Statement of Admitted Assets, Liabilities, and Capital and Surplus. The Company's calculated adjusted capital and surplus for purposes of determining negative IMR allowed to be admitted using information from the Company's most recently filed statement with the Department was $403,244 and $383,173 as of December 31, 2025 and 2024, respectively. The General Account admitted negative IMR represented 1.604% and 1.483% of the Company's General Account adjusted capital and surplus as of December 31, 2025 and 2024, respectively.

Fixed income investments generating IMR losses comply with the Company's documented investment or liability management policies. There were no temporary and transitory timing issues or events that cause IMR losses to not be reflective of reinvestment activities. Asset sales generating negative IMR were not compelled by liquidity pressures.

The AVR represents a reserve for invested asset valuation using a formula prescribed by the NAIC. The AVR is intended to protect surplus by absorbing declines in the value of the Company's investments that are not related to changes in interest rates. Increases or decreases in the AVR are reported as direct adjustments to surplus in the Statutory Statements of Changes in Capital and Surplus.

E. Asset Depreciation and Amortization Policy

The Company's capitalization policy includes a prepaid expense threshold of $50, capitalization of qualifying expenses associated with projects in excess of $50 and capitalization of internal labor costs on strategic projects to the extent they qualify. The policy maintains the $5 de minimis limitation on capitalizing individual items for projects under $50.

F. Policy Reserves

Policy reserves for life insurance are principally based on the 1941, 1958, 1980, 2001 and 2017 Commissioner's Standard Ordinary Mortality Tables; and the 1958, and 1980 Commissioner's Extended Term Tables, with assumed interest rates ranging from 3% to 6%.

Annuity reserves with life contingencies are based on the Annuity Table for 1983 Table A, the Annuity 2000 table and the 2012 IAR table. All nonlife contingent annuity reserves are valued based on the present value of future policy benefits at interest rates statutorily defined for the issue year of each contract. The interest rates range from 1% to 9%.

G. Revenue Recognition Policy

First year traditional life insurance premiums are recognized when the policy is written. Renewal traditional life insurance premiums are recognized on the policy anniversary date. Single and flexible premium and annuity considerations and universal life premiums are recognized when received.

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H. Reinsurance

Reinsurance premiums, commissions, expense reimbursements, and reserves related to reinsured business are accounted for on a basis consistent with terms of the reinsurance contracts. Premiums ceded to other companies have been reported as a reduction to premium income. Amounts applicable to reinsurance ceded for future policy benefits and claim liabilities have been reported as reductions of these items, and commissions and expense allowances received in connection with reinsurance ceded have been accounted for in income as earned. Reinsurance contracts do not relieve the Company from its obligations to policyholders as the primary insurer.

I. Federal Income Taxes

The Company is taxed as a life insurance company under the Internal Revenue Code. Statutory net income differs from taxable net income due to unique provisions of the Federal income tax laws for life insurance companies, and due to differences in timing of income and expense recognition for financial statement reporting versus Federal income tax return reporting purposes.

The method of allocating Federal income taxes between Amica Mutual and its subsidiaries 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. 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.

The Company reports a deferred tax asset or liability for the expected future tax consequences of temporary differences generated by the differences between statutory accounting and the Federal income tax basis of accounting. Changes in deferred tax assets and liabilities are recognized as a separate component of gains and losses in surplus. Deferred tax assets are subject to certain admissibility requirements.

J. Fair Value of Financial Instruments

The following methods and assumptions are used by the Company in estimating its fair value disclosures for financial instruments:

1. Cash and Cash Equivalents

   Cash and cash equivalents are carried at fair value.

2. Invested Assets

   The fair value of long-term bonds and debt securities and equity securities is based on market prices. In absence of publishers' market values, the fair value is based on market yields of securities from an identical issuer with similar maturities.

3. Other Invested Assets

   The other invested assets, listed in Note 4D, are valued on the equity method.

4. Mortgage Loans

   The fair value of mortgage loans is based on a loan pricing model utilized by an independent third party. The model applies to each loan's unique cash flow discount rate comprised of the average life Treasury benchmark plus a corresponding credit spread. The credit spread is derived from mortgage banking surveys utilizing loan term in years, sector in which the property operates, and quality risk rating.

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5. Policy Loans

The carrying value for policy loans in the statements of assets, liabilities, and capital and surplus approximates fair value and includes any unpaid principal plus any accrued interest which is ninety days or more past due.

6. Investment Contracts

The fair value for the deferred annuities is the cash surrender value which represents the account value less applicable surrender charges. Fair values for immediate annuities without life contingencies and supplementary contracts without life contingencies are estimated based on discounted cash flow calculations using current market rates. See Note 9.

K. New Accounting Standards

1. In March 2024, the NAIC adopted revisions to SSAP No. 26 and SSAP No. 43 pursuant to the Statutory Accounting Principles Working Group's Investment Classification Project. The revisions stem from a comprehensive review referred to as the "Principles-Based Bond Project" to establish principal concepts for determining whether a debt security qualifies for reporting as a bond, and accordingly, reported on Schedule D as an issuer obligation or an asset-backed security. Securities that do not qualify as a bond under the new principles-based bond definition will be reclassified. This guidance is effective January 1, 2025. Changes in bond classification were applied prospectively beginning January 1, 2025, with no restatement of prior-period holdings. This guidance has been applied to the Company’s financial statements, and there were no material reclassifications in 2025.

2. In August 2025, the NAIC adopted revisions to INT 23-01 — Disallowed IMR (“INT 23-01”). This revision adds an additional limit to the assessment of disallowed IMR. The revisions allow for an insurer to admit negative IMR up to the lower of 10% of the prior quarters adjusted capital and surplus or 10% of the current period unadjusted capital and surplus. An insurer will continue to only be able to admit the negative IMR if the insurer's risk-based capital is over 300% authorized control level. The Company has followed the prescribed guidance in the preparation of their financials.

3. In December 2025, the NAIC revised SSAPs No. 92 and No. 102 to clarify that retirement plan assets held at net asset value are included in the required fair value disclosures. The Company has updated required disclosures accordingly as of December 31, 2025. As this modification is disclosure related, it did not have any impact on the results of operations or financial position of the Company.

L. 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.

M. Reclassification

Certain prior year balances may be reclassified to conform to the current year presentation.

<u>Note 3 - Accounting Changes and Correction of Errors</u>

The following correction of error was recognized by the Company:

In November 2025, the Company discovered an error relating to incorrect lapse termination effective dates in the reinsurance extract from the Company’s policy administration system. This error inflated the amount of ceded reinsurance premiums remitted to various reinsurers between 2021-2024 resulting in an understatement of net individual life premiums during those years. Due to this error, premiums and annuity considerations were understated by $885 in prior years. In accordance with SSAP No. 3

(in thousands)

Accounting Changes and Corrections of Errors, the $885 impact from the errors were recorded through a write in to surplus in 2025 as a correction of error with a corresponding amount recorded as a recoverable as the Company will recoup these overpayments from the various reinsurers in 2026.

Note 4 - Investments

A. Bonds and Debt Securities

Bonds on deposit with various regulatory authorities, as required by law, totaled $4,339 and $4,344 at December 31, 2025 and 2024, respectively.

The amortized cost, gross unrealized gains and losses, and fair value of bonds and debt securities are as follows:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
2025				
Issuer credit obligations:				
U.S. Government obligations (exempt from RBC)	$125,565	$98	$33,930	$91,733
Other U.S Government obligations (not exempt from RBC)	5,620	0	124	5,496
Municipal bonds - general obligation	65,515	28	7,980	57,563
Municipal bonds - special revenue	82,451	88	13,406	69,133
Project finance bonds issued by operating entities - unaffiliated	23,622	1,044	29	24,637
Corporate bonds - unaffiliated	261,040	3,347	26,412	237,975
Other issuer credit obligations (unaffiliated)	4,000	110	12	4,098
Asset-backed securities:				
Financial ABS - self-liquidating				
Agency RMBS - guaranteed (exempt from RBC)	15,132	106	1,332	13,906
Agency CMBS - guaranteed (exempt from RBC)	21,889	3	1,806	20,086
Agency RMBS - not/partially guaranteed (not exempt from RBC)	67,553	1,018	4,377	64,194
Agency CMBS - not/partially guaranteed (not exempt from RBC)	1,425	0	177	1,248
Non-Agency RMBS - unaffiliated	286,737	2,279	18,332	270,684
Non-Agency CMBS - unaffiliated	4,333	35	37	4,331
Other financial ABS - unaffiliated	125,062	806	3,240	122,628
Non-financial ABS - practical expedient				
Lease backed transactions - unaffiliated	18,182	61	468	17,775
Other non-financial ABS - unaffiliated	13,930	590	0	14,520
Total	$1,122,056	$9,613	$111,662	$1,020,007
2024				
U.S. Government and Federal agency securities	$155,898	$69	$38,232	$117,735
States, territories and possessions	17,028	0	1,538	15,490
Political subdivisions of states	63,647	22	11,374	52,295
Special revenue and special assessment obligations	338,027	611	35,278	303,360
Industrial and miscellaneous	533,285	2,819	48,038	488,066
Total	$1,107,885	$3,521	$134,460	$976,946

Note: 2025 investment categories are not directly comparable to 2024 due to classification changes resulting from the Principles-Based Bond Project.

(in thousands)

The amortized cost and fair value of long-term bonds and debt securities at December 31, 2025 by contractual maturities are shown below. Expected maturities will differ from contractual maturities because securities may be called or prepaid with or without call or prepayment penalties.

	Amortized Cost	Fair Value
Due in one year or less	$14,678	$14,583
Due after one year through five years	90,571	90,730
Due after five years through ten years	111,686	111,586
Due after ten years through twenty years	247,887	212,879
Due after twenty years	657,234	590,229
	$1,122,056	$1,020,007

B. Stocks

Net admitted preferred stocks had a cost basis of $14,915 and $15,196 at December 31, 2025 and 2024, respectively. Of the total preferred stocks, $3,000 were redeemable preferred stocks carried at amortized cost and $12,078 were perpetual preferred stocks carried at fair value at December 31, 2025 with a cost basis of $11,915. There were no realized gains from the sale of preferred stocks, net of realized losses on sales, in 2025 and 2024. There were no other-than-temporary declines in fair value of preferred stocks in 2025 and 2024.

Net admitted common stocks, which are carried at fair value, had a cost basis of $43,372 and $46,485 and a fair value of $82,481 and $79,162 at December 31, 2025 and 2024, respectively.

Net unrealized gains on stocks at December 31, 2025 and 2024 were comprised as follows:

	2025	2024
Gross unrealized gains		
Preferred stock	$163	$68
Common stock	39,524	33,333
Gross unrealized losses		
Preferred stock	$0	$0
Common stock	(415)	(656)
Net unrealized gains	$39,272	$32,745

In addition to publicly traded stocks, the Company is a member of the Federal Home Loan Bank (FHLB) of Boston and holds $789 of FHLB capital stock. This stock is restricted and held by the FHLB of Boston. The FHLB provides members with access to secured loans from the issuance of discounted notes or term debt funded by Federal Home Loan Banks. The Company does not currently have any funding agreements in place with the FHLB as of December 31, 2025.

C. Mortgage Loans

The Company is a co-lender in first lien commercial mortgage loans with a carrying value of $50,516 and $55,229 as of December 31, 2025 and 2024, respectively. The maximum percentage of any one loan to the value of security at the time of the loan was 72.8%. There were no taxes, assessments, or any amounts advanced and not included in the mortgage loan total.

In 2025, the Company held twenty commercial mortgage loans consisting of five industrial parks, four office properties, four retail properties, one self-storage portfolio, one student-housing property, four multifamily properties and one parking garage. As of December 31, 2025, the Company identified one of the twenty mortgage loans as impaired. The net investment in the loan is $1,501 after an other-than-temporary impairment of $990. In 2025, the average recorded investment in the loan was $2,237 with interest income recognized of $56. Using a cash basis method of accounting interest income recognized was $65.

Any accrued 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.

The Company has no significant credit risk exposure to any one individual borrower. The Company monitors loan-to-value and debt service coverage ratios to monitor credit quality of its commercial mortgage loans on an ongoing basis. Loan-to-value ratios are determined from the most current appraisal and market data as of the annual statement date.

D. Other Invested Assets

The Company holds other invested assets, which are valued on the equity method. These assets had a cost of $108,114 and $92,036 and a fair value of $136,281 and $112,572 as of December 31, 2025 and 2024, respectively.

In 2025, the Company recognized an $865 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 downs.

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As of December 31, 2025, the Company had the following commitments for additional investment:

	Additional Commitments	Expected Capital Calls Through
Adams Street Private Credit Fund, LP	$1,350	Life of Fund
Adams Street Senior Private Credit Fund II B3, LP	4,568	Life of Fund
AEA Mezzanine Fund III, LP	472	Life of Fund
Aquiline Technology Grow th Fund II, LP	1,360	2026
Arlington Capital Partners VII, L.P.	3,000	2031
Blackstone Capital Partners VIII, LP	2,689	2026
Cyprium Investors IV, LP	274	Life of Fund
Cyprium Parallel Investors V, LP	1,321	Life of Fund
Falfurrias Capital Partners VI, LP	1,395	2030
First Eagle Direct Lending Fund IV, LLC	8,261	Life of Fund
First Eagle Direct Lending IV Co-Invest, LLC	3,275	Life of Fund
GCG Investors IV, LP	580	Life of Fund
Goldman Sachs Private Equity Partners XI, LP	62	Life of Fund
GoldPoint Mezzanine Partners IV, LP	544	Life of Fund
Graycliff Mezzanine II Parallel, LP	3,121	Life of Fund
Graycliff Mezzanine III, LP	1,626	Life of Fund
GTCR Fund XIV/A, LP	805	2027
H.I.G. Middle Market LBO Fund IV, LP	9,408	2027
Heartw ood Forestland REIT III, LLC	0	Life of Fund
ISQ Global Infrastructure Fund III LP	2,245	2027
KPS Special Situations Fund VI, LP	87	2031
Lyme Conservation Opportunities Fund, LP	32	Life of Fund
Lyme Forest Fund IV Legacy, LP	0	Life of Fund
Lyme Forest Fund V Legacy, LP	10	Life of Fund
Mainsail Partners VII, LP	4,190	2030
ManchesterStory Venture Fund, LP	200	Life of Fund
Midw est Mezzanine Fund V SBIC, LP	1,561	Life of Fund
Midw est Mezzanine Fund VI SBIC, LP	1,766	Life of Fund
Morgan Stanley IFHF SPV, LP	0	Life of Fund
Morgan Stanley Premium Partners Fund SPV, LP	0	Life of Fund
Nautic Partners XI, LP	3,092	2032
Parthenon Investors VII, LP	63	2028
Pathw ay Co-Investment Partners Fund VII, LP	5,000	2029
PJC Fund V, LP	400	Life of Fund
PJC Fund VI, LP	1,357	2030
Point Judith Venture Fund IV, LP	0	Life of Fund
Savano Capital Partners II, LP	5	Life of Fund
Savano Capital Partners III, LP	1,027	2026
Sentinel Capital Partners VII, LP	7,878	2027
Sentinel Junior Capital II, LP	1,315	2027
Spark Capital Grow th Fund V, LP	1,300	2028
Spark Capital VIII, LP	1,220	2028
Spectrum Equity X-A, LP	3,105	2027
Stonepeak Infrastructure Fund III, LP	9	Life of Fund
Summit Partners Grow th Equity Fund XII-A, L.P.	2,900	2032
Thoma Bravo Discover Fund IV, LP	1,100	2026
Thoma Bravo Fund XV, LP	2,131	2026
Thoma Bravo Fund XVI, LP	906	2030
Total	$87,010	

* Reflects commitments to investments not yet ow ned as of December 31, 2025.

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E. Unrealized Losses

Gross unrealized losses on investment securities and the fair value of the related securities, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position are as follows:

	Less than 12 months		12 months or more		Total	
2025	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value
Issuer credit obligations:						
Government bonds	$0	$0	$34,054	$86,723	$34,054	$86,723
Municipal bonds	6	2,231	21,380	110,198	21,386	112,429
Corporate bonds	36	4,294	26,405	149,661	26,441	153,955
Other issuer credit obligations	12	988	0	0	12	988
Asset-backed securities:						
Financial ABS - self-liquidating	286	24,215	29,015	249,100	29,301	273,314
Non-financial ABS - practical expedient	4	1,425	464	12,548	468	13,973
Subtotal bonds and debt securities	$344	$33,153	$111,318	$608,230	$111,662	$641,382
Preferred stock	$0	$0	$0	$0	$0	$0
Common stock	127	1,218	288	2,629	415	3,847
Subtotal equity securities	$127	$1,218	$288	$2,629	$415	$3,847
Total temporarily impaired securities	$471	$34,371	$111,606	$610,859	$112,077	$645,229

	Less than 12 months		12 months or more		Total	
2024	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value
Bonds and debt securities						
U.S. Government and Federal agency securities	$1	$350	$38,231	$113,912	$38,232	$114,262
States, territories and possessions	13	2,596	1,525	12,894	1,538	15,490
Political subdivisions of states	0	0	11,374	51,333	11,374	51,333
Special revenue and special assessment obligations	2,125	84,699	33,153	164,673	35,278	249,372
Industrial and miscellaneous	1,604	61,097	46,434	305,856	48,038	366,953
Subtotal bonds and debt securities	$3,743	$148,742	$130,717	$648,668	$134,460	$797,410
Equity securities						
Common stocks	$402	$3,094	$254	$1,489	$656	$4,583
Subtotal equity securities	$402	$3,094	$254	$1,489	$656	$4,583
Total temporarily impaired securities	$4,145	$151,836	$130,971	$650,157	$135,116	$801,993

1. Bonds and Debt Securities: The unrealized losses of $111,662 on investments in fixed income securities as of December 31, 2025 were substantially caused by increased interest rates and modestly wider spread levels. All of these securities with unrealized losses are rated NAIC Class 1 or 2 and full repayment of principal and interest is expected. The contractual terms of these investments do not permit the issuer to settle the securities at a price less than par, which will equal amortized cost at maturity. The Company’s investments in loan-backed and structured securities are not considered other-than-temporarily impaired as the Company does not intend to sell, is not required to sell and the present value of cash flows expected to be collected is greater than the amortized cost basis of the securities.

(in thousands)

As of December 31, 2025 and 2024, the Company had investments in structured and loan-backed securities for which an other-than-temporary impairment had not been recognized in earnings and which were in an unrealized loss position, as follows:

	Less than 12		12 months or more		Total	
2025	**Unrealize Losses**	**Fair Value**	**Unrealize Losses**	**Fair Value**	**Unrealize Losses**	**Fair Value**
Residential mortgage-backed securities	$81	$13,143	$23,960	$167,693	$24,041	$180,836
Commercial mortgage-backed securities	0	0	2,020	22,768	2,020	22,768
Other loan-backed and structured securities	209	12,497	3,499	71,186	3,708	83,683
Total	$290	$25,640	$29,479	$261,647	$29,769	$287,287

	Less than 12		12 months or more		Total	
2024	**Unrealize Losses**	**Fair Value**	**Unrealize Losses**	**Fair Value**	**Unrealize Losses**	**Fair Value**
Residential mortgage-backed securities	$474	$32,216	$21,105	$113,450	$21,579	$145,666
Commercial mortgage-backed securities	0	0	1,355	16,921	1,355	16,921
Other loan-backed and structured securities	1,390	28,154	5,393	66,079	6,783	94,233
Total	$1,864	$60,370	$27,853	$196,450	$29,717	$256,820

The Company’s investments in loan-backed and structured securities are not considered other-than-temporarily impaired as 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 passage of time cause it to conclude that declines in fair value are other-than temporary.

2. Common Stocks: As of December 31, 2025, investments in unaffiliated common stocks in an unrealized loss position included holdings with a fair value of 3,847 in twenty-nine issuers. These holdings were in an unrealized loss position of $415, seventeen of which were in an unrealized loss position for more than twelve months. The declines in value are attributed to market volatility that is not considered uncommon. Based on the Company’s impairment review process discussed in Note 2B, the decline in values of these securities was not considered to be other-than-temporary as of December 31, 2025.

   The adjusted cost basis and carrying value of unaffiliated common stocks were as follows:

	2025	2024
Adjusted cost basis	$43,372	$46,485
Gross unrealized gains	39,524	33,333
Gross unrealized losses	(415)	(656)
Carrying value	$82,481	$79,162

F. Fair Value of Financial Instruments

The use of different assumptions or valuation methodologies may have a material impact on the estimated fair value amounts.

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.

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The following table provides information as of December 31, 2025 and 2024 about the Company's financial assets and liabilities measured at fair value on a recurring basis:

2025	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at fair value:					
Common stock:					
Industrial and miscellaneous	$59,736	$789	$0	$0	$60,525
Mutual funds	2,325	0	0	0	2,325
Exchange traded funds	19,631	0	0	0	19,631
Total common stock	81,692	789	0	0	82,481
Preferred Stock:					
Industrial and miscellaneous	0	0	12,078	0	12,078
Total preferred stock	0	0	12,078	0	12,078
Cash equivalents:					
All other money market mutual funds	12,639	0	0	0	12,639
Total cash equivalents	12,639	0	0	0	12,639
Other Invested Assets:					
Collective investment trusts	7,568	0	0	0	7,568
Total other invested assets	7,568	0	0	0	7,568
Total assets at fair value	$101,899	$789	$12,078	$0	$114,766
Liabilities at fair value:					
Total liabilities at fair value	$0	$0	$0	$0	$0

2024	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at fair value:					
Common stock:					
Industrial and miscellaneous	$57,448	$760	$0	$0	$58,208
Mutual funds	7,434	0	0	0	7,434
Exchange traded funds	13,520	0	0	0	13,520
Total common stock	78,402	760	0	0	79,162
Preferred stock:					
Industrial and miscellaneous	0	0	12,264	0	12,264
Total preferred stock	0	0	12,264	0	12,264
Cash equivalents:					
All other money market mutual funds	10,907	0	0	0	10,907
Total cash equivalents	10,907	0	0	0	10,907
Other invested assets:					
Collective investment trusts	5,610	0	0	0	5,610
Total other invested assets	5,610	0	0	0	5,610
Total assets at fair value	$94,919	$760	$12,264	$0	$107,943
Liabilities at fair value:					
Total liabilities at fair value	$0	$0	$0	$0	$0

Level 1 financial assets totaling $96,058 and $94,919 at December 31, 2025 and 2024, respectively, include activity-traded exchange-listed equity securities. The Company uses quoted market prices provided by an independent pricing service to determine the fair values.

Level 2 financial assets total $789 and $760 at December 31, 2025 and 2024, respectively, include 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.

(in thousands)

Level 3 financial assets total $12,078 and $12,264 at December 31, 2025 and 2024, respectively, include preferred stock 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 transaction through year-end.

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 and 2024.

	2025	2024
Assets at fair value:		
Balance at beginning of year	$12,264	$12,941
Total gains/losses included in net		
increase (decrease) in net assets available for benefits	95	(808)
Purchases	711	315
Sales	(992)	(184)
Issuances	0	0
Settlements	0	0
Transfers into Level 3	0	0
Transfers out of Level 3	0	0
Balance at end of year	$12,078	$12,264

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The following tables provide information about the carrying values and fair values of all the Company's financial instruments:

2025	Fair Value	Carrying Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer credit obligations:							
Government bonds	$97,229	$131,185	$91,733	$5,495	$0	$0	$0
Municipal bonds	126,696	147,966	0	126,695	0	0	0
Corporate bonds	262,612	284,662	0	250,366	12,244	0	0
Other issuer credit obligations	4,098	4,000	0	2,091	2,006	0	0
Total issuer credit obligations	490,635	567,813	91,733	384,647	14,250	0	0
Asset-backed securities:							
Financial ABS - self-liquidating	497,077	522,131	0	484,348	12,729	0	0
Non-financial ABS - practical expedient	32,295	32,112	0	32,295	0	0	0
Total asset-backed securities	529,372	554,243	0	516,643	12,729	0	0
Total bonds	1,020,007	1,122,056	91,733	901,290	26,979	0	0
Perpetual preferred stock:							
Industrial and miscellaneous	15,104	15,078	0	0	15,104	0	0
Total perpetual preferred stock	15,104	15,078	0	0	15,104	0	0
Common stock:							
Industrial and miscellaneous	60,525	60,525	59,735	789	0	0	0
Mutual funds	2,325	2,325	2,325	0	0	0	0
Exchange Traded Funds	19,631	19,631	19,631	0	0	0	0
Total common stock	82,481	82,481	81,691	789	0	0	0
Mortgage loans:							
Commercial mortgages	46,108	50,516	0	46,108	0	0	0
Total mortgage loans	46,108	50,516	0	46,108	0	0	0
Cash, cash equivalents and short-term Investments:							
Cash	(3,040)	(3,040)	(3,040)	0	0	0	0
All other money market mutual funds	12,639	12,639	12,639	0	0	0	0
Total cash, cash equivalents and short-term Investments	9,599	9,599	9,599	0	0	0	0
Other invested assets:							
Collective investment trusts	7,568	7,568	7,568	0	0	0	0
Total other invested assets:	7,568	7,568	7,568	0	0	0	0
Total assets	1,180,867	1,287,298	190,591	948,187	42,083	0	0

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2024	Fair Value	Carrying Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds:							
U.S. Government and Federal Agency securities	$117,735	$155,898	$79,176	$38,559	$0	$0	$0
States, territories and possessions	15,490	17,028	0	15,490	0	0	0
Political subdivisions of states	52,295	63,647	0	52,295	0	0	0
Special revenue and special assessment obligations	303,360	338,027	0	303,360	0	0	0
Industrial and miscellaneous	488,066	533,285	0	462,712	25,354	0	0
Total bonds	976,946	1,107,885	79,176	872,416	25,354	0	0
Perpetual preferred stock:							
Industrial and miscellaneous	15,299	15,264	0	0	15,299	0	0
Total perpetual preferred stock	15,299	15,264	0	0	15,299	0	0
Common stock:							
Industrial and miscellaneous	58,208	58,208	57,448	760	0	0	0
Mutual funds	7,434	7,434	7,434	0	0	0	0
Exchange Traded Funds	13,520	13,520	13,520	0	0	0	0
Total common stock	79,162	79,162	78,402	760	0	0	0
Mortgage loans:							
Commercial mortgages	49,738	55,229	0	49,738	0	0	0
Total mortgage loans	49,738	55,229	0	49,738	0	0	0
Other Invested assets:							
Collective investment trusts	5,611	5,611	5,611	0	0	0	0
Total other invested assets	5,611	5,611	5,611	0	0	0	0
Cash, cash equivalents and short-term investments:							
Cash	1,459	1,459	1,459	0	0	0	0
All other money market mutual funds	10,907	10,907	10,907	0	0	0	0
Total cash, cash equivalents and short-term investments	12,366	12,366	12,366	0	0	0	0
Total	$1,139,122	$1,275,517	$175,555	$922,914	$40,653	$0	$0

There were no financial instruments where it was not practical to estimate fair value in 2025 and 2024.

(in thousands)

G. Net Investment Income

Net investment income for the years ended December 31, 2025 and 2024 was as follows:

	2025	2024
Bonds and debt securities	$46,239	$41,764
Preferred stocks	1,100	777
Common stocks	1,438	1,242
Mortgage loans	2,218	2,380
Policy loans	875	646
Short-term investments	690	844
Other invested assets	4,725	8,453
Amortization of IMR	(931)	(1,670)
Miscellaneous interest (expense)	2,021	2,208
Total investment income	58,375	56,644
Less investment expenses	1,759	2,001
Net investment income	$56,616	$54,643

H. Realized Gains and Losses

Realized gains and losses for the years ended December 31, 2025 and 2024 was as follows:

	2025	2024
Gross gains and (losses):		
Bonds	($2,172)	($6,015)
Common stocks	6,719	2,352
Other invested assets	(23)	784
Total gross gains and (losses)	$4,524	($2,879)
Other realized adjustments	($2,519)	($239)
Transferred net gains (losses) to IMR	1,716	4,752
Capital gains tax	(565)	2,491
Net realized capital gains and (losses)	$3,156	$4,125

Proceeds from the sale of bonds and debt securities during 2025 were $23,548. Gross gains of $31 and gross losses of $1,831 were realized on these sales. Proceeds from the sale of bonds and debt securities during 2024 were $31,375. Gross gains of $148 and gross losses of $2,607 were realized on these sales. There were no other-than-temporary impairment losses on bonds and debt securities in 2025 or 2024. Gains and losses generated from these sales were transferred, net of tax, to the IMR and will be amortized into income over the remaining life to maturity of the investment sold.

Proceeds from the sale of stocks during 2025 and 2024 were $23,491 and $10,768, respectively.

Reflected in other realized adjustments in 2025 and 2024 is the loss in fair value of certain assets owned at the end of the reporting period which has been determined to be other-than-temporary. Losses of $2,519 and $239 were realized in 2025 and 2024, respectively, to write down the book value of certain assets to reflect their market value at the time of the write down.

(in thousands)

I. 5GI Securities

There were no investments in 5GI securities as of December 31, 2025 and 2024.

J. Prepayment Penalties and Acceleration Fees

There were no prepayment penalties for securities sold in 2025.

Note 5 - Reinsurance

The Company cedes insurance to other insurers and reinsurers during the course of the year. Reinsurance agreements are utilized to limit maximum loss, provide greater diversification of risk and minimize exposures on larger risks. A summary of reinsurance financial data is presented below:

	2025	2024
Reinsurance ceded in-force	$41,243,633	$36,569,495
Reinsurance premiums ceded	59,862	49,940
Reinsurance reserve credit	438,773	413,065
Reinsurance premium receivable	37,842	38,050

A significant portion of the Company's reinsurance is provided by seven highly rated domestic reinsurers. As of December 31, 2025, the top three reinsurers accounted for approximately 91% of the outstanding reinsurance recoverable balance. Three recoverables totaling $248 were outstanding for 90 days or longer and have been non-admitted as of December 31, 2025. All other recoverables as of December 31, 2025 are current. No recoverables from reinsurers are in dispute. The Company believes that no exposure to a single reinsurer represents an inappropriate concentration of risk to the Company, nor is the Company's business substantially dependent upon any single reinsurer.

The Company remains primarily liable with respect to reinsurance ceded and, therefore, a contingent liability exists which could become a liability of the Company in the event that any reinsurer might be unable to meet obligations assumed under the reinsurance agreements. No provision has been made for this contingency in the accompanying statutory financial statements.

Note 6 - Retirement Plans, Deferred Compensation, and Other Postretirement Benefit Plans

A. Defined Benefit Plan

The Company participates in its Parent's noncontributory defined benefit pension 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 are based on career average pay. Pension credits vary based on years of service and the date of employment with the Company. No expense was recorded for 2025 and 2024 because, in accordance with SSAP No. 102, the Company's share of the net periodic recognized pension cost was $0. The Plan is funded through a pension trust (Amica Pension Fund).

During 2019, the Company's Parent, Amica Mutual, 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.

B. Postretirement Benefits

The Company provides postretirement medical insurance ("Postretirement Health Care") to retirees meeting certain eligibility requirements. The asset for this plan totals $1,425 and $1,866 as of December 31, 2025 and 2024, respectively. The periodic benefit cost for this plan totals ($30) and $146 as of December 31, 2025 and 2024, respectively.

Life insurance benefits ("Retired Life Plans") 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 for active employees and $250 for retirees. At December 31, 2025 and 2024, the Company recorded a liability of $274 and $268, respectively, for retiree life insurance benefits. The Company's share of the net periodic benefit cost for retiree life insurance benefits was $35 and $45 for 2025 and 2024, respectively.

C. Defined Contribution Plans

The Company participates with its Parent, in a defined contribution savings plan covering substantially all employees of the Company. 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 contributed $998 and $974 on behalf of participating employees in 2025 and 2024, respectively.

D. Other 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 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 $5,892 and $5,797 at December 31, 2025 and 2024, respectively. The Company has recorded $2,747 and $2,489 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 non-admitted. The Company's share of supplemental pension benefit expenses was $189 and $191 for 2025 and 2024, respectively.

The Company also provides a deferred compensation plan for certain eligible officers. The Plan is a salary reduction plan in which no matching contributions are made by the Company on behalf of the Plan participants. As explained in Note 6D, certain deferred compensation liabilities are funded through the Amica Companies Supplemental Retirement Trust.

(Continued)

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E. Summary

A summary of assets, obligations, and assumptions of the pension benefits, including the Pension Fund and the Supplemental Retirement Plan and postretirement benefits, including the Postretirement Health Care and Retired Life Plans covering employees of Amica Mutual and the Company are as follows at December 31, 2025 and 2024, respectively.

	Pension Benefits				Postretirement Benefits	
	Overfunded		Underfunded		Underfunded	
	2025	2024	2025	2024	2025	2024
1. Change in benefit obligation						
1. Benefit obligation at beginning of year	$1,293,870	$1,371,853	$74,207	$80,337	$294,681	$328,473
2. Service cost	16,035	18,587	11,342	8,909	5,278	5,637
3. Interest cost	71,486	68,244	2,627	2,467	16,354	16,410
4. Contribution by plan participants	0	0	0	0	1,524	1,955
5. Actuarial (gain) loss	14,693	(86,082)	2,186	(1,841)	31,329	(27,504)
6. Foreign currency exchange rate changes	0	0	0	0	0	0
7. Benefits paid	(81,050)	(78,732)	(5,555)	(15,665)	(27,055)	(22,315)
8. Plan amendments	0	0	1,865	0	0	(7,975)
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	0	0	0	0	0	0
10. Benefit obligation at end of year	$1,315,034	$1,293,870	$86,672	$74,207	$322,111	$294,681

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	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
2. Change in plan assets				
a. Fair Value on plan assets at beginning of year	$1,663,646	$1,772,259	$382,571	$386,245
b. Actual (loss) return on plan assets	98,994	(29,881)	24,542	12,311
c. Foreign currency exchange rate changes	0	0	0	0
d. Reporting entity contribution	5,555	15,665	4,499	4,376
e. Plan participants' contributions	0	0	1,524	1,954
f. Benefits paid	(86,605)	(94,397)	(27,055)	(22,315)
g. Business combinations, divestitures and settlements	0	0	0	0
h. Fair value of plan assets at end of year	$1,681,590	$1,663,646	$ 386,081	$382,571
3. Funded Status				
Overfunded				
a. Assets (nonadmitted)				
1. Prepaid benefit costs	$798,157	$797,826	$75,575	$99,829
2. Overfunded plan assets	(431,601)	(428,049)	0	0
3. Total assets (nonadmitted)	366,556	369,777	$75,575	99,829
Underfunded				
b. Liabilities recognized				
1. Accrued benefit costs	77,897	68,970	11,604	11,939
2. Liability for pension benefits	8,775	5,237	0	0
3. Total liabilities recognized	86,672	74,207	11,604	11,939
c. Unrecognized liabilities	$450,440	$433,287	$0	$0
4. Components of net periodic benefit cost				
a. Service cost	$27,377	$27,496	$5,278	$5,637
b. Interest cost	74,114	70,710	16,354	16,410
c. Expected return on plan assets	(111,676)	(111,233)	(18,801)	(16,971)
d. Transition asset or obligation	0	0	0	0
e. (Gains) and losses	24,008	20,405	(3,213)	(1,195)
f. Prior service cost or (credit)	328	328	(1,897)	(1,088)
g. (Gain) or loss recognized due to a settlement or curtailment	0	0	0	0
h. Total net periodic benefit cost/benefit	$14,151	$7,706	($2,279)	$2,793

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	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
5. Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost				
a. Items not yet recognized as a component of net periodic cost - prior year	$433,287	$400,828	($87,328)	($58,792)
b. Net transition asset or (obligation) recognized	0	0	0	0
c. Net prior service cost or (credit) arising during the period	1,864	0	0	(7,975)
d. Net prior service cost or (credit) recognized	(328)	(328)	1,897	1,088
e. Net (gain) and loss arising during the period	29,561	53,192	25,588	(22,843)
f. Net (gain) and loss recognized	(24,008)	(20,405)	3,213	1,194
g. Items not yet recognized as a component of net periodic cost - current year	$440,376	$433,287	($56,630)	($87,328)
6. Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit costs				
a. Net transition (asset) or obligation	($15,138)	($15,138)	$0	$0
b. Net prior service cost or (credit)	1,957	420	(13,849)	(15,746)
c. Net recognized (gains) and losses	453,557	448,004	(42,781)	(71,582)

Actuarial gains or losses for both pension and postretirement benefits were primarily driven by changes in the discount rate for both plans. Other less significant sources of gains or losses include plan experience, updated census data and adjustments to actuarial assumptions.

7. Weighted average assumptions as of December 31, 2025 and 2024:

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
Measurement date for:				
Net periodic benefit cost	12/31/25	12/31/24	12/31/25	12/31/24
Year-end benefit obligation	12/31/25	12/31/24	12/31/25	12/31/24
Weighted-average assumptions used to determine benefit obligations at December 31:				
Discount rate	5.60%	5.70%	5.50%	5.70%
Rate of compensation increase	4.00%	4.00%	n/a	n/a
Weighted-average assumptions used to determine net periodic benefit cost for the years ended December 31:				
Discount rate	5.70%	5.10%	5.50%	5.70%
Expected return on plan assets	6.88%	6.42%	4.91%	4.40%
Rate of compensation increase	4.00%	4.00%	n/a	n/a

(in thousands)

The expected long-term rate of return on plan assets is based on what the Company believes is realistically achievable based on the types of assets held by the plan and the plan's investment practices. The assumption is updated at least annually, taking into account the asset allocation, historical asset return trends on the types of assets held and the current and expected economic conditions.

The Company measured benefit obligations using the Society of Actuaries PRI-2012 mortality tables projected generationally with Mortality Improvement Scale MP-2021.

8. The benefits expected to be paid for Amica Mutual and Amica Life in each of the next five years, and in the aggregate for the five years thereafter are as follows:

Years	Pension Benefits	Postretirement Benefits
2026	$90,253	$21,726
2027	92,861	22,772
2028	99,050	23,541
2029	96,197	24,247
2030	100,138	24,613
2031 through 2035	507,169	122,972

9. The estimate of contributions expected to be paid by Amica Mutual and Amica Life during 2026 are as follows:

Pension and Postretirement Plans	Contribution
Amica Pension Fund	$0
Supplemental Retirement Plan	6,957
Postretirement Health Care	18,522
Retired Life Reserve	2,108
Unfunded Retired Life Benefit	1,096

10. 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.

11. The Company participates in its Parent's noncontributory defined benefit pension plan whereby the benefits are based upon years of service and the employee's career average compensation. The plan is funded through a pension trust (Amica Pension Fund). SSAP No. 102, "Accounting for Pensions, A Replacement of SSAP No. 89" became effective January 1, 2013. This SSAP requires that any underfunded defined benefit pension amounts, as determined when the projected benefit obligation exceeds the fair value of plan assets, to be recognized as a liability under SSAP No. 5R. Such liability is required to be reported in the first quarter statutory financial statement after the transition date with a corresponding entry to unassigned funds.

(in thousands)

The following provides the status of the Pension Fund and supplemental retirement plans covering employees of Amica Mutual and Amica Life as of December 31, 2025 and 2024:

Pension Benefits	Overfunded		Underfunded	
	12/31/25	12/31/24	12/31/25	12/31/24
Accumulated Benefit obligation	($1,283,061)	($1,263,275)	($83,426)	($71,163)
Plan assets at fair value	1,681,590	1,663,646	0	0
Funded status	$398,529	$400,371	($83,426)	($71,163)

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 Amica Mutual and the Company as the pension plan was overfunded by more than the transition liabilities.

The following provides the status of the Postretirement Health Care Benefit Plans covering employees of Amica Mutual and the Company as of December 31, 2025 and 2024:

Postretirement Benefits	Overfunded		Underfunded	
	12/31/25	12/31/24	12/31/25	12/31/24
Accumulated benefit obligation	($310,506)	($249,698)	($11,605)	($44,982)
Plan assets at fair value	386,081	339,941	0	42,630
Funded status	$75,575	$90,243	($11,605)	($2,352)

The non-vested liability is reflected in the benefit obligation on the above table for December 31, 2025 and 2024. Although the aggregate funded status of the plan is overfunded by $75,575 when broken down by Company, Amica Mutual and Amica Life recorded overfunded assets of $73,722 and $1,853, which were non-admitted.

F. Description of Investment Policies

The assets of the qualified defined benefit pension plan (the “Pension Fund”) and postretirement benefit plan (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. Asset allocations 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.

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 commingled pools. 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 commingled pools are comprised of a series of fund investments designed to complement pension liabilities not covered by the group annuity contract.

Investments in equity securities consist of a well-diversified portfolio of common stocks and mutual funds and 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. Fixed-income security purchases, unless prior approval is obtained from the Board of Trustees, will be investment grade with an emphasis on liquidity. Securities that subsequently fall below investment grade will never represent more than 5% of invested assets. All bonds are payable in U.S. dollars, and bonds issued by foreign entities cannot exceed 5% of total investments. The fixed-income portfolio will have convexity that is approximately neutral (zero). Bond portfolio duration will be maintained at 7-11 years.

(in thousands)

Other invested assets held by the Pension Plan and Retiree Medical Trust include various limited partnership and LLC investments carried at net asset value using the Plan or Trust's share of GAAP equity of the fund from the most recent statement received, adjusted for any cash transactions through year-end. Limited partnership investment strategies include private equity and private credit investments such as buyouts, venture capital, senior lending, mezzanine financing, infrastructure, timberland, and other related strategies. Interests in the limited partnerships are not subject to redemption provisions under the terms of their respective partnership agreements; liquidity may be available through transactions in the secondary market.

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 the current economic and financial market conditions.

The investment manager of the Pension Trust 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 Trust and Retiree Medical Trust assets are not invested in derivatives and such investment would require prior consent from the trustees.

The defined benefit pension plan 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 mostly comprised of a liability hedging portfolio (46.3%) and a buy-in group annuity contract (34.3%).

The Postretirement benefit plan 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%

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G. Fair Value of Plan Assets

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

Pension Fund					
2025	**Level 1**	**Level 2**	**Level 3**	**NAV**	**Total**
Description for each class of plan assets					
U.S. government and Federal agencies	$47,198	$0	$0	$0	$47,198
Short-term investments	147,111	0	0	0	147,111
Cash	322	0	0		322
Cash equivalents	23,317	0	0	0	23,317
Commerical mortgage loans	0	7,818	0	0	7,818
Buy-in group annuity contract	0	0	575,775	0	575,775
Commingled pool investments measured at net asset value (1)	0	0	0	778,826	778,826
Other invested assets measured at net asset value (1)	0	0	0	100,558	100,558
Total plan assets	$217,948	$7,818	$575,775	$879,384	$1,680,925
2024	**Level 1**	**Level 2**	**Level 3**	**NAV**	**Total**
Description for each class of plan assets					
U.S. government and Federal agencies	$78,621	$0	$0	$0	$78,621
Short-term investments	115,911	0	0	0	115,911
Cash	331	0	0	0	331
Cash equivalents	5,369	0	0	0	5,369
Commercial mortgage loans	0	8,774	0	0	8,774
Buy-in group annuity contract	0	0	586,291	0	586,291
Commingled pool investments measured at net asset value (1)	0	0	0	737,696	737,696
Other invested assets measured at net asset value (1)	0	0	0	130,107	130,107
Total plan assets	$200,232	$8,774	$586,291	$867,803	$1,663,100

(1) Investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Pension Fund's statement of financial position.

Certain prior year investments were reclassified in the table above from the prior year presentation. The fair value of 2024 other invested assets of $130,107 were reclassified from Level 3 to net asset value. Additionally, Cyprium Parallel Investors V fund, which was previously shown as Level 3 preferred stock in 2024 of $2,725 was reclassified to an other invested asset measured at NAV in the 2024 table above. The Company evaluated this item and concluded that it is immaterial to the prior period financial statements.

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

Level 2 financial assets consist 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. The fair values of the partnerships of hedge funds and private equity investments are based on the GAAP equity of the fund from the most recent statement received, adjusted for any cash transactions through year-end.

(in thousands)

Postretirement Health Care					
2025	**Level 1**	**Level 2**	**Level 3**	**NAV**	**Total**
Description for each class of plan assets					
U.S. government and Federal agencies	$56,925	$6,463	$0	$0	$63,388
States and political subdivisions	0	87,845	0	0	87,845
Corporate debt securities	0	83,923	0	0	83,923
Common stocks	76,108	0	0	0	76,108
Cash	3	0	0	0	3
Cash equivalents	14,879	0	0	0	14,879
Commercial mortgage loans	0	2,376	0	0	2,376
U.S. Treasury futures contract	(128)	0	0	0	(128)
Other invested assets measured at net asset value (1)	0	0	0	30,404	30,404
Total plan assets	$147,787	$180,607	$0	$30,404	$358,798
2024	**Level 1**	**Level 2**	**Level 3**	**NAV**	**Total**
Description for each class of plan assets					
U.S. Government and Federal agencies	$43,572	$12,876	$0	$0	$56,448
State and political subdivisions	0	86,381	0	0	86,381
Corporate debt securities	0	8,467	0	0	8,467
Common stocks	119,319	0	0	0	119,319
Cash	1	0	0	0	1
Cash equivalents	32,627	0	0	0	32,627
Commercial mortgage loans	0	2,495	0	0	2,495
Other invested assets measured at net asset value (1)	0	0	0	43,413	43,413
Total plan assets	$195,519	$110,219	$0	$43,413	$349,151

(1) Investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Retiree Medical Trust's statement of financial position.

Certain prior year investments were reclassified in the table above from the prior year presentation. The fair value of 2024 other invested assets were reclassified from Level 1 and Level 3 in the amounts of $10,583 and $32,489, respectively, to net asset value. Additionally, Cyprium Parallel Investors V fund, which was previously shown as Level 3 preferred stock in 2024 of $341 was reclassified to an other invested asset measured at NAV. The Company evaluated this item and concluded that it is immaterial to the prior period financial statements.

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 fair values.

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

(in thousands)

Level 3 financial assets consist 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.

2. Fair Value Measurements in Level 3 of the Fair Value Hierarchy

The following table presents the changes in the Plan's Level 3 financial instruments which are carried at fair value on a recurring basis:

	Pension Fund		Postretirement Health Care	
	2025	2024	2025	2024
Balance at beginning of year	$586,291	$645,329	$0	$0
Total gains/(losses) (realized/unrealized) included in net decrease (increase) in net assets available for benefits	24,931	(22,616)	0	0
Purchases	0	81	0	0
Sales	(35,447)	(36,503)	0	0
Issuances	0	0	0	0
Settlements	0	0	0	0
Transfers into Level 3	0	0	0	0
Transfers out of Level 3	0	0	0	0
Balance at end of year	$575,775	$586,291	$0	$0

Note 7 - Equipment and Furnishings

Major classes of equipment and furnishings were as follows:

Asset Class	Cost	Accumulated Depreciation	Net Book Value	Non-admitted	Admitted	Depreciation Expense
2025						
Computer equipment & software	$29,733	$28,513	$1,220	$1,220	$0	$1,037
Furniture and equipment	9,753	7,953	1,800	1,800	0	497
Total	$39,486	$36,466	$3,020	$3,020	$0	$1,534
2024						
Computer equipment & software	$28,718	$27,476	$1,242	$1,242	$0	$1,995
Furniture and equipment	9,578	8,125	1,453	1,453	0	591
Total	$38,296	$35,601	$2,695	$2,695	$0	$2,586

There were no write-downs to fair value for equipment and furnishings in 2025 and 2024.

(in thousands)

Note 8 - Income Taxes

A. The components of Deferred Tax Assets and Deferred Tax Liabilities are as follows:

	Ordinary	Capital	Total
2025			
Gross deferred tax assets	$44,173	$1,530	$45,703
Statutory valuation allowance adjustment	13,015	0	13,015
Adjusted gross deferred tax assets	31,158	1,530	32,688
Deferred tax assets nonadmitted	0	0	0
Subtotal net admitted deferred tax asset	31,158	1,530	32,688
Deferred tax liabilities	18,435	14,253	32,688
Net admitted deferred tax asset (liability)	$12,723	($12,723)	$0
2024			
Gross deferred tax assets	$44,428	$1,603	$46,031
Statutory valuation allowance adjustment	17,326	0	17,326
Adjusted gross deferred tax assets	27,102	1,603	28,705
Deferred tax assets nonadmitted	0	0	0
Subtotal net admitted deferred tax asset	27,102	1,603	28,705
Deferred tax liabilities	17,451	11,254	28,705
Net admitted deferred tax asset (liability)	$9,651	($9,651)	$0
Change			
Gross deferred tax assets	($255)	($73)	($328)
Statutory valuation allowance adjustment	(4,311)	0	(4,311)
Adjusted gross deferred tax assets	4,056	(73)	3,983
Deferred tax assets nonadmitted	0	0	0
Subtotal net admitted deferred tax asset	4,056	(73)	3,983
Deferred tax liabilities	984	2,999	3,983
Net admitted deferred tax asset (liability)	$3,072	($3,072)	$0

Based on management's analysis of future taxable earnings, a valuation allowance for the net deferred tax asset was established. The valuation allowance totaled $13,015 and $17,326 for December 31, 2025 and 2024, respectively.

AMICA LIFE INSURANCE COMPANY
(A Wholly Owned Subsidiary of Amica Mutual Insurance Company)

Notes to Statutory Financial Statements
(in thousands)

December 31, 2025 and 2024

Admission calculation components:

	Ordinary	Capital	Total
2025			
Federal income taxes paid in prior years recoverable through loss carrybacks	$0	$0	$0
Adjusted gross deferred tax assets expected to be realized within 3 years			
(The lesser of 1 or 2 below)	0	0	0
1. Adjusted gross deferred tax assets expected to be realized following			
the balance sheet date.	0	0	0
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	62,172
Adjusted gross deferred tax assets offset by gross deferred tax liabilities	31,158	1,530	32,688
Deferred tax assets admitted as the result of application of SSAP No. 101	$31,158	$1,530	$32,688
2024			
Federal income taxes paid in prior years recoverable through loss carrybacks	$0	$0	$0
Adjusted gross deferred tax assets expected to be realized within 3 years			
(The lesser of 1 or 2 below)	0	0	0
1. Adjusted gross deferred tax assets expected to be realized following			
the balance sheet date.	0	0	0
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	59,678
Adjusted gross deferred tax assets offset by gross deferred tax liabilities	17,451	11,254	28,705
Deferred tax assets admitted as the result of application of SSAP No. 101	$17,451	$11,254	$28,705
Change			
Federal income taxes paid in prior years recoverable through loss carrybacks	$0	$0	$0
Adjusted gross deferred tax assets expected to be realized within 3 years			
(The lesser of 1 or 2 below)	0	0	0
1. Adjusted gross deferred tax assets expected to be realized following			
the balance sheet date.	0	0	0
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	2,494
Adjusted gross deferred tax assets offset by gross deferred tax liabilities	13,707	(9,724)	3,983
Deferred tax assets admitted as the result of application of SSAP No. 101	$13,707	($9,724)	$3,983

Ratios used for threshold limitation:

	2025	2024
Ratio percentage used to determine recovery period and threshold limitation	1259%	1396%
Amount of adjusted capital and surplus used to determine recovery period and threshold limitation above	$ 414,480	$ 397,857

There were no tax planning strategies, including the use of reinsurance, in place at December 31, 2025 that impacted the determination of ordinary and capital adjusted gross deferred tax assets.

AMICA LIFE INSURANCE COMPANY
(A Wholly Owned Subsidiary of Amica Mutual Insurance Company)

Notes to Statutory Financial Statements
(in thousands)

December 31, 2025 and 2024

B. There were no temporary differences for which a deferred tax liability was not recognized.

C. The (benefit) provision for incurred taxes on earnings for the years ended December 31 are as follows:

	2025	2024	Change
Federal	($1,143)	($1,626)	$483
Foreign	0	0	0
Subtotal	(1,143)	(1,626)	483
Federal income tax on net capital gains	566	(647)	1,213
Utilization of capital loss carry-forwards	0	(1,844)	1,844
Other	0	0	0
Federal and foreign income taxes (received) incurred	($577)	($4,117)	$3,540

(in thousands)

D. The tax effects of temporary differences that give rise to significant portions of the deferred tax asset and deferred tax liabilities are as follows:

Deferred Tax Assets:	**2025**	**2024**	**Change**
Ordinary:			
Policyholder reserves	$31,270	$30,785	$485
Deferred acquisition costs	8,587	7,640	947
Reserve for unassessed insolvencies	305	325	(20)
Compensation and benefits accrual	1,986	1,886	100
Pension accrual	660	695	(35)
Fixed assets	1,015	2,923	(1,908)
Other	350	174	176
Subtotal	44,173	44,428	(255)
Statutory valuation allowance adjustment	13,015	17,326	(4,311)
Nonadmitted	0	0	0
Admitted ordinary deferred tax assets	31,158	27,102	4,056
Capital:			
Common stocks	430	708	(278)
Joint venture interests	892	895	(3)
Real estate	208	0	208
Subtotal	1,530	1,603	(73)
Statutory valuation allowance adjustment	0	0	0
Nonadmitted	0	0	0
Admitted capital deferred tax assets	1,530	1,603	(73)
Admitted deferred tax assets	$32,688	$28,705	$3,983
Deferred Tax Liabilities:			
Ordinary:			
Bonds	$2,444	$1,780	$664
Fixed assets	0	56	(56)
Deferred and uncollected premium	7,655	7,405	250
Restated tax reserves (Tax Cuts and Jobs Act)	0	105	(105)
Reinsurance premium receivable	8,336	8,105	231
Subtotal	18,435	17,451	984
Capital:			
Common stocks	8,213	6,862	1,351
Preferred Stocks	34	14	20
Other	91	65	26
Joint venture interests	5,915	4,313	1,602
Subtotal	14,253	11,254	2,999
Deferred tax liabilities	$32,688	$28,705	$3,983
Net deferred tax assets (liabilities)	$0	$0	$0

(in thousands)

The change in deferred income taxes reported in surplus before consideration of non-admitted assets is comprised of the following components:

	2025	2024	Change
Total deferred tax assets	$45,703	$46,031	($328)
Total deferred tax liabilities	32,688	28,705	3,983
Net deferred tax assets/(liabilities)	13,015	17,326	(4,311)
Statutory valuation allowance adjustment	(13,015)	(17,326)	4,311
Net deferred tax assets/(liabilities) after valuation allowance	0	0	0
Tax effect of unrealized gains (losses)	14,253	11,254	2,999
			0
Change in net deferred tax	$14,253	$11,254	$2,999

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.

On August 16, 2022, the Inflation Reduction Act of 2022 (Act) was signed into law. The Act includes a new corporate alternative minimum tax (CAMT). Based upon information available as of December 31, 2025, the Company has determined that it is a nonapplicable reporting entity with respect to CAMT, meaning that it will not be required to calculate or pay CAMT in 2025.

E. The significant items causing a difference between the provision for Federal income taxes and the statutory rate are as follows:

	2025		2024	
	Amount	Effective Tax Rate	Amount	Effective Tax Rate
Income before taxes	$4,633	21.0%	$2,431	21.0%
Permanent differences	(409)	-1.9%	0	0.0%
Change in non-admitted assets	(37)	-0.2%	(688)	-5.9%
Change in XXX reserves	(3,136)	-14.2%	(3,493)	-30.2%
Change in statutory valuation adjustment	(4,312)	-19.5%	(6,171)	-53.3%
Amortization of interest maintenance reserve	196	0.9%	351	3.0%
Reserve adjustments	171	0.8%	751	6.5%
Other	(683)	-3.1%	171	1.5%
Total	($3,577)	-16.2%	($6,648)	-57.4%
Federal income taxes incurred	($1,143)	-5.2%	($1,626)	-14.0%
Tax on capital gains (losses)	566	2.6%	(2,491)	-21.5%
Change in net deferred taxes	(3,000)	-13.6%	(2,531)	-21.9%
Total statutory income taxes	($3,577)	-16.2%	($6,648)	-57.4%

(in thousands)

F. Operating Loss and Tax Credit Carryforwards

1. The Company does not have any unused tax credit carryforwards available as of December 31, 2025.
2. The Company did not have any Federal income taxes incurred and available for recoupment in the event of future net losses.
3. The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

G. Consolidated Federal Income Tax Return

The Company's Federal income tax return is consolidated with the following entities:

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

H. Federal or Foreign Federal Income Tax Loss Contingencies

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

Note 9 - Investment Contracts

The Company issues certain life and annuity products which are considered financial instruments. The carrying value for these contracts are recorded on the Reserve for Life Policies and Annuity Contracts as well as the Liability for Deposit-Type Contract lines of the Statutory Statements of Admitted Assets, Liabilities, and Capital and Surplus. The carrying value and estimated fair value of these liabilities at December 31, 2025 and 2024 are presented below:

	2025		2024	
	Carrying Value	**Fair Value**	**Carrying Value**	**Fair Value**
Supplementary contracts without life contingencies	$5,849	$5,272	$6,223	$5,537
Deferred annuities	311,226	296,999	318,639	294,648
Immediate annuities without life contingencies	66,333	53,428	74,066	58,812
Total financial liabilities	$383,408	$355,699	$398,928	$358,997

Note 10 - Life, Annuity and Deposit-Type Contracts and Reinsurance – Benefits and Reserves

The Company waives deduction of deferred fractional premiums upon death of insured and returns any portion of the final premium beyond the date of death. Surrender values are not promised in excess of the legally provided reserves. Extra premiums are charged for substandard lives plus the gross premium for a rated age. Mean reserves are determined by computing the regular mean reserve for the plan at the rated age and holding, one-half (1/2) of the extra premium charge for the year.

As of December 31, 2025 and 2024, respectively, the Company had $13,239,258 and $10,616,684 of insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the State of Rhode Island.

Tabular interest, tabular less actual reserves released, and tabular cost has been determined by formula as outlined in the Annual Statement instructions.

(Continued)

(in thousands)

The amount of annuity actuarial reserves and deposit liabilities by withdrawal characteristics is as follows:

	2025	2024
Subject to discretionary withdrawal:		
With market value adjustment	$0	$0
At book value less surrender charge	41,807	29,188
At fair value	0	0
Total with adjustment or at market value	$41,807	$29,188
At book value without adjustment	272,303	292,334
Not subjected to discretionary withdrawal	163,230	174,816
Total individual annuity actuarial reserves and deposit funds liabilities, net	$477,340	$496,338
Amount included in book value less surrender charge above that will move to at book value without adjustment in the year after the statement date	$34	$346

Note 11 - Life Contracts - Premiums

Deferred and uncollected life insurance premiums were as follows:

	2025		2024	
	Gross	Net of Loading	Gross	Net of Loading
Ordinary new business	$3,046	$59	$2,144	($707)
Ordinary renewal	570	37,770	(2,178)	35,970
Total	$3,616	$37,829	($34)	$35,263

Note 12 - Related Parties

The Company recorded a payable to Amica Mutual of $946 and $1,031 at December 31, 2025 and 2024, respectively. The payable represents end of the year intercompany transactions and the terms of the agreement require that these amounts are settled within fifty-five days.

Amica Mutual allocated a portion of the postretirement benefit expense to the Company under an expense allocation arrangement. During 2025 and 2024, expenses of $194 and $381, respectively, were allocated to the Company.

During 2025 and 2024 premiums of approximately $5,384 and $5,242, respectively, were paid to the Company by Amica Mutual for the group life insurance on lives of its employees and retirees.

The Company was reimbursed $2,672 and $2,613 in 2025 and 2024, respectively, by Amica Mutual for leasing motor vehicles owned by the Company.

Starting in 2020, the Company reimbursed Amica Mutual a fixed fee for health, prescription and dental insurance coverage for its employees. In years prior, Amica Life paid the insurance coverage for their own employees, which were billed under the self-insurance contracts. As of December 31, 2025 and December 31, 2024, $1,842 and $1,851, respectively, was reimbursed to Amica Mutual by Amica Life.

(in thousands)

Starting in 2022, the Company reimbursed Amica Mutual a fixed fee for administering the marketing campaign for its life insurance products. As of December 31, 2025 and 2024, $8,515 and $8,000, respectively, was reimbursed to Amica Mutual by Amica Life.

The Company recorded a reimbursement to Amica Mutual of $3,043 and $2,922 in December 31, 2025 and 2024, respectively, for personnel and facility expenses incurred.

The Company is subject to certain statutory restrictions on payment of dividends to Amica Mutual. These restrictions are based on earned surplus and net gain from operations. The maximum dividend payout which would have been allowed without prior approval of the Insurance Commissioner of the State of Rhode Island under Rhode Island Business Corporation Law in 2025 and 2024 was $16,321 and $3,127, respectively. No dividends were paid in 2025 or 2024.

Effective January 1, 2009, the Company entered into a line of credit agreement with its Parent, Amica Mutual. The line of credit agreement allows the Company to draw advances from Amica Mutual for up to $250,000. Any draw upon the line of credit by the Company must be repaid in full, with interest, within three years from the date of advance. The advances shall carry a fixed interest rate of one-percent above the Prime Rate in Interest on the date of any advance. Interest shall accrue on the principal sum of any outstanding advances on a monthly basis. The Company did not make any draw downs under the line of credit during 2025 or 2024.

The Company's parent, Amica Mutual, has made various capital contributions to Amica Life since 2017 to support the Company's ongoing growth initiatives. The timing and amount of any capital contributions are at the discretion of the President of Amica Mutual. The schedule of past payments is as follows:

Year	Amount	Status
2017	$25,000	Paid January 3, 2017
2018	25,000	Paid January 2, 2018
2019	25,000	Paid January 2, 2019
2020	25,000	Paid January 2, 2020
2020	25,000	Paid December 14, 2020
2021	32,000	Paid June 25, 2021
2022	25,000	Paid January 4, 2022
2022	2,000	Paid December 27, 2022
2023	25,000	Paid January 3, 2023
2023	2,000	Paid November 29, 2023
Total	$211,000	

The Consolidated Federal Income Tax Agreement between Amica Mutual and affiliates was amended in 2017 to include the Company. See Note 8G for further information.

Note 13 - Risk Based Capital

Risk Based Capital (RBC) is intended to identify companies that are in financial difficulty by establishing minimum capital needs based on the risks applicable to the operations of the individual company. The calculation of RBC for the Company was above the minimum required level at December 31, 2025 and 2024.

(in thousands)

Note 14 - Guaranty Fund and Other Assessments

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:

1. Upon receipt of assessment, or
2. At the time premiums are written, in the case of premium based assessments, or
3. At the time losses are incurred, in the case of loss based assessments.

The Company has accrued a liability for guaranty fund and other assessments of $1,450 and $1,547 at December 31, 2025 and 2024, respectively. This represents management's best estimates based on information received from 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. The Company has not recorded a related asset as of December 31, 2025.

Note 15 - Non-Admitted Assets

Certain assets, designated as non-admitted assets, have been excluded from the statutory financial statements and charged directly against surplus. A summary of these non-admitted assets follows:

Description	2025	2024
Furniture and other equipment, net	$3,020	$2,959
Supplemental pension benefits	3,145	3,307
Other	3,519	3,241
Total non-admitted assets	$9,684	$9,507

Note 16 - Subsequent Events

Subsequent events have been considered through May 13, 2026 for the audited statutory financial statements issued on May 13, 2026.

There were no events occurring subsequent to the end of the year that merited recognition or disclosure in these statements.

AMICA LIFE INSURANCE COMPANY
SELECTED FINANCIAL DATA
December 31, 2025

Schedule 1

Investment Income Earned			
1.	U.S Government Bonds	L008 L01 CO2	5,081,913
2.	Bonds exempt from U.S. tax	L008 LO1.1 CO2	
3.	Other bonds (unaffiliated)	L008 LO1.2 CO2	41,158,781
4.	Bonds of affiliates	L008 LO1.3 CO2	
5.	Preferred stocks (unaffiliated)	L008 LO2.1 CO2	1,099,659
6.	Preferred stocks of affiliates	L008 LO2.11 CO2	
7.	Common stocks (unaffiliated)	L008 L02.2 CO2	1,437,750
8.	Common stocks of affiliates	L008 L02.221 CO2	
9.	Mortgage Loans	L008 L03 CO2	2,217,926
10.	Real Estate	L008 L04 C02	
11.	Contract Loans	L008 L05 C02	874,607
12.	Cash, cash equivalents and short-term investments	L008 L06 C02	689,519
13.	Derivative instruments	L008 L07 C02	
14.	Other invested assets	L008 L08 C02	4,725,271
15.	Aggregate Write-ins for investment income	L008 L09 C02	2,021,690
16.	Gross Investment income	L008 L010 C02	59,307,116
17.	Real Estate Owned - Book Value less Encumbrances	E01 L0699999 C09	
Mortgage Loans - Book Value:			
18.	Farm mortgages	E04 L01 + L09 +L17 + L25 C08	
19.	Residential mortgages	E04 L02 + L03 +L10+ L11 + L18 + L19 + L26 + L27 C08	
20.	Commercial mortgages	E04 L04 + L05 +L12 + L13 + L20 + L21 + L28 + L29 C08	50,516,475
21.	Total mortgage loans		50,516,475
Mortgage Loans by Standing - Book Value:			
22.	Good standing	E04 L0899999 C08	50,516,475
23.	Good standing with restructured terms	E04 L1699999 C08	
24.	Interest overdue more than 90 days, not in foreclosure	E04 L2499999 C08	
25.	Foreclosure in process	E04 L3299999 C08	
26.	Other Long Term Assets - Statement Value	L002 L08 C3	136,281,075
Bonds and Stocks of Parents, Subsidiaries and Affiliates - Book Value			
27.	Bonds	SI04 L12 C01	
28.	Preferred Stocks	SI04 L18 C01	
29.	Common Stocks	SI04 L24 C01	
Bonds and Short-Term Investments by NAIC Designation and Maturity:			
Bonds by Maturity - Statement Value			
30.	Due within one year less	SI15 L52.7 C01	71,490,834
31.	Over 1 year through 5 years	SI15 L52.7 C02	184,928,022
32.	Over 5 years through 10 years	SI15 L52.7 C03	244,346,163
33.	Over 10 years through 20 years	SI15 L52.7 C04	293,374,023
34.	Over 20 years	SI15 L52.7 C05	327,916,545
35.	No Maturity Date	SI15 L52.7 C06	
36.	Total by Maturity		1,122,055,588
Bonds by NAIC Designation - Statement Value			
37.	NAIC 1	SI15 L52.1 C07	1,005,542,385
38.	NAIC 2	SI15 L52.2 C07	116,513,203
39.	NAIC 3	SI15 L52.3 C07	
40.	NAIC 4	SI15 L52.4 C07	
41.	NAIC 5	SI15 L52.5 C07	
42.	NAIC 6	SI15 L52.6 C07	
43.	Total by NAIC Designation	SI15 L52.7 C07	1,122,055,588
44.	Total Bonds Publicly Traded	SI15 L54.7 C07	826,413,537
45.	Total Bonds Privately Placed	SI15 L55.7 C07	295,642,051
46.	Preferred Stocks - Book/Adjusted Carrying Value	E12 L45099999999 C06	15,078,336
47.	Common Stocks - Fair Value	E13.3 L59899999999 C07	82,480,645
48.	Short Term Investments - Book/Adjusted Carrying Value	E17 L77099999999 C08	
49.	Options, Caps & Floors Owned - Statement Value		
50.	Options, Caps & Floors Written and In force - Statement Value		
51.	Collar, Swap & Forward Agreements Open - Statement Value	E18 L17599999999 C14	
52.	Futures Contracts Open - Current Value	E20 L17599999999 C14	
53.	Cash on Deposit	E28 L0399999 C06	(3,040,443)

AMICA LIFE INSURANCE COMPANY
SELECTED FINANCIAL DATA
December 31, 2025

Schedule 1

Life Insurance In Force (in thousands):			
54.	Industrial	L025 L23 C02	
55.	Ordinary	L025 L23 C04	21,104,969
56.	Credit Life	L025 L23 C06	
57.	Group Life	L025 L23 C09	605,530
58.	Amount of Accidental Death Insurance In Force Under Ordinary Policies	L026 L46 C01	27,880
Life Insurance Policies with Disability Provisions In Force (in thousands):			
59.	Industrial	L026 L52 C02	
60.	Ordinary	L026 L52 C04	694,321
61.	Credit Life	L026 L52 C06	
62.	Group Life	L026 L52 C08	
Supplementary Contracts In Force:			
63.	Ordinary - Not Involving Life Contingencies - Amount on Deposit	L027 L10 C02	5,849,070
64.	Ordinary - Not Involving Life Contingencies - Income Payable	L027 L12 C02	623,847
65.	Ordinary - Involving Life Contingencies - Income Payable	L027 L12 C01	1,560,005
66.	Group - Not Involving Life Contingencies - Amount on Deposit	L027 L10 C04	
67.	Group - Not Involving Life Contingencies - Income Payable	L027 L12 C04	
68.	Group - Involving Life Contingencies - Income Payable	L027 L12 C03	
Annuities:			
69.	Ordinary - Immediate - Amount of Income Payable	L027 L10 C01	3,820,465
70.	Ordinary - Deferred - Fully Paid Account Balance	L027 L11 C02	96,395,170
71.	Ordinary - Deferred - Not Fully Paid - Account Balance	L027 L12 C02	211,665,380
72.	Group - Amount of Income Payable	L027 L10 C04	
73.	Group - Fully Paid Account Balance	L027 L11 C04	
74.	Group - Not Fully Paid - Account Balance	L027 L12 C04	
Accident and Health Insurance - Premiums In Force:			
75.	Other	L027 L10 C06	
76.	Group	L027 L10 C02	
77.	Credit	L027 L10 C04	
Deposit Funds and Dividend Accumulations:			
78.	Deposit Funds - Account Balance	L027 L10 C01	542
79.	Dividend Accumulations - Account Balance	L027 L10 C02	
Claim Payments 2025 (in thousands):			
Group Accident and Health - Year Ended December 31, 2025 -			
80.	2025	L465-1 SN A L06 C05	
81.	2024	L465-1 SN A L05 C05	
82.	2023	L465-1 SN A L04 C05	
83.	2022	L465-1 SN A L03 C05	
84.	2021	L465-1 SN A L02 C05	
85.	Prior	L465-1 SN A L01 C05	
Other Accident and Health -			
86.	2025	L465-1 SN B L06 C05	
87.	2024	L465-1 SN B L05 C05	
88.	2023	L465-1 SN B L04 C05	
89.	2022	L465-1 SN B L03 C05	
90.	2021	L465-1 SN B L02 C05	
91.	Prior	L465-1 SN B L01 C05	
Other Coverages that Use Developmental Methods to Calculate Claim Reserves:			
92.	2025	L465-1 SN C L06 C05	
93.	2024	L465-1 SN C L05 C05	
94.	2023	L465-1 SN C L04 C05	
95.	2022	L465-1 SN C L03 C05	
96.	2021	L465-1 SN C L02 C05	
97.	Prior	L465-1 SN C L01 C05	

AMICA LIFE INSURANCE COMPANY
SUMMARY INVESTMENT SCHEDULE
December 31, 2025

Schedule 2

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 14	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. governments obligations	125,565,229	8.8	126,185,229		126,185,229	8.8
1.02 Other U.S. government obligations	5,620,000	0.4	5,000,000		5,000,000	0.4
1.03 Non-U.S. sovereign jurisdiction securities						
1.04 Municipal bonds – general obligations (direct & guaranteed)	65,514,815	4.6	65,514,815		65,514,815	4.6
1.05 Municipal bonds – special revenue	82,450,915	5.8	82,450,915		82,450,915	5.8
1.06 Project finance bonds issued by operating entities	23,622,164	1.7	23,622,164		23,622,164	1.7
1.07 Corporate bonds	261,039,823	18.3	261,039,823		261,039,823	18.3
1.08 Mandatory convertible bonds						
1.09 Single entity backed obligations						
1.10 SVO-identified bond exchange traded funds – fair value						
1.11 SVO-identified bond exchange traded funds – systematic value						
1.12 Bonds issued by funds representing operating entities						
1.13 Bank loans – issued						
1.14 Bank loans – acquired						
1.15 Mortgage loans that qualify as SVO-identified credit tenant loans						
1.16 Certificates of deposit						
1.17 Other issuer credit obligations	4,000,000	0.3	4,000,000		4,000,000	0.3
1.18 Total issuer credit obligations	567,812,945	39.7	567,812,945		567,812,945	39.7
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	522,130,828	36.5	522,130,828		522,130,828	36.5
2.02 Financial asset-backed securities – not self-liquidating						
2.03 Non-financial asset-backed securities	32,111,814	2.2	32,111,814		32,111,814	2.2
2.04 Total asset-backed securities	554,242,642	38.8	554,242,642		554,242,642	38.8
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated)	15,078,336	1.1	15,078,336		15,078,336	1.1
3.02 Parent, subsidiaries and affiliates						
3.03 Total preferred stocks	15,078,336	1.1	15,078,336		15,078,336	1.1
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous – publicly traded (unaffiliated)	59,734,803	4.2	59,734,803		59,734,803	4.2
4.02 Industrial and miscellaneous – other (unaffiliated)	789,100	0.1	789,100		789,100	0.1
4.03 Parent, subsidiaries and affiliates – publicly traded						
4.04 Parent, subsidiaries and affiliates – other						
4.05 Mutual funds	2,325,409	0.2	2,325,409		2,325,409	0.2
4.06 Unit investment trusts						
4.07 Closed-end funds						
4.08 Exchange traded funds	19,631,332	1.4	19,631,332		19,631,332	1.4
4.09 Total common stocks	82,480,645	5.8	82,480,645		82,480,645	5.8
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages						
5.02 Residential mortgages						
5.03 Commercial mortgages	50,516,475	3.5	50,516,475		50,516,475	3.5
5.04 Mezzanine real estate loans						
5.05 Total valuation allowance						
5.06 Total mortgage loans	50,516,475	3.5	50,516,475		50,516,475	3.5
6. Real estate (Schedule A):						
6.01 Properties occupied by company						
6.02 Properties held for production of income						
6.03 Properties held for sale						
6.04 Total real estate						
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	(3,039,943)	(0.2)	(3,039,943)		(3,039,943)	(0.2)
7.02 Cash equivalents (Schedule E, Part 2)	12,638,580	0.9	12,638,580		12,638,580	0.9
7.03 Short-term investments (Schedule DA)						
7.04 Total cash, cash equivalents and short-term investments	9,598,637	0.7	9,598,637		9,598,637	0.7
8. Contract loans	12,610,411	0.9	12,610,411		12,610,411	0.9
9. Derivatives (Schedule DB)						
10. Other invested assets (Schedule BA)	136,281,075	9.5	136,281,075		136,281,075	9.5
11. Receivables for securities	63,301	0.0	63,301		63,301	0.0
12. Securities lending (Schedule DL, Part 1)				XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)						
14. Total invested assets	1,428,684,468	100.0	1,428,684,468		1,428,684,468	100.0

AMICA LIFE INSURANCE COMPANY
SUPPLEMENTAL INVESTMENT RISK INTERROGATORIES **Schedule 3**
December 31, 2025

Of The: Amica Life Insurance Company

Address (City, State and Zip Code): Lincoln, RI, US 02865-1156

NAIC Group Code: 0028 NAIC Company Code: 72222 Employer's ID Number: 05-0340166

The Investment Risks Interrogatories are to be filed by April 1. They are also to be included with the Audited Statutory Financial Statements.

Answer the following interrogatories by reporting the applicable U.S. dollar amounts and percentages of the reporting entity's total admitted assets held in that category of investments.

1. Reporting entity's total admitted assets as reported on Page 2 of this annual statement. $ 1,533,454,709

2. Ten largest exposures to a single issuer/borrower/investment.

	1 Issuer	2 Description of Exposure	3 Amount	4 Percentage of Total Admitted Assets
2.01	Federal National Mortgage Association	Bonds	$ 48,116,301	3.138 %
2.02	Virginia Housing Development Authority	Bonds	$ 41,623,582	2.714 %
2.03	Colorado Housing and Finance Authority, Inc.	Bonds	$ 23,033,731	1.502 %
2.04	Federal Home Loan Mortgage Corporation	Bonds	$ 20,460,447	1.334 %
2.05	Thoma Bravo UGP XV, LLC	Limited Partnership	$ 17,914,630	1.168 %
2.06	Oklahoma Development Finance Authority	Bonds	$ 17,866,087	1.165 %
2.07	Texas A&M University System Board of Regents	Bonds	$ 16,781,864	1.094 %
2.08	Duke University	Bonds	$ 16,737,904	1.092 %
2.09	Texas Public Finance Authority	Bonds	$ 15,035,925	0.981 %
2.10	Stanford University	Bonds	$ 14,249,883	0.929 %

3. Amounts and percentages of the reporting entity's total admitted assets held in bonds and preferred stocks by NAIC designation.

Bonds	1	2
3.01 NAIC 1	$ 1,005,542,385	65.574 %
3.02 NAIC 2	$ 116,513,203	7.598 %
3.03 NAIC 3	$	%
3.04 NAIC 4	$	%
3.05 NAIC 5	$	%
3.06 NAIC 6	$	%

Preferred Stocks	3	4
3.07 NAIC 1	$ 3,000,000	0.196 %
3.08 NAIC 2	$ 12,078,336	0.788 %
3.09 NAIC 3	$	%
3.10 NAIC 4	$	%
3.11 NAIC 5	$	%
3.12 NAIC 6	$	%

4. Assets held in foreign investments:

4.01 Are assets held in foreign investments less than 2.5% of the reporting entity's total admitted assets? YES

If response to 4.01 above is yes, responses are not required for interrogatories 5 – 10.

	1	2
4.02 Total admitted assets held in foreign investments	$ 33,024,087	2.154 %
4.03 Foreign-currency-denominated investments	$	%
4.04 Insurance liabilities denominated in that same foreign currency	$	%

AMICA LIFE INSURANCE COMPANY
SUPPLEMENTAL INVESTMENT RISK INTERROGATORIES
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Schedule 3

5. Aggregate foreign investment exposure categorized by NAIC sovereign designation:

	1	2
5.01 Countries designated NAIC 1	$	%
5.02 Countries designated NAIC 2	$	%
5.03 Countries designated NAIC 3 or below	$	%

6. Largest foreign investment exposures by country, categorized by the country's NAIC sovereign designation:

	1	2
Countries designated NAIC 1:		
6.01 Country 1:	$	%
6.02 Country 2:	$	%
Countries designated NAIC 2:		
6.03 Country 1:	$	%
6.04 Country 2:	$	%
Countries designated NAIC 3 or below:		
6.05 Country 1:	$	%
6.06 Country 2:	$	%

	1	2
7. Aggregate unhedged foreign currency exposure	$	%

8. Aggregate unhedged foreign currency exposure categorized by NAIC sovereign designation:

	1	2
8.01 Countries designated NAIC 1:	$	%
8.02 Countries designated NAIC 2:	$	%
8.03 Countries designated NAIC 3 or below:	$	%

9. Largest unhedged foreign currency exposures by country, categorized by the country's NAIC sovereign designation:

	1	2
Countries designated NAIC 1:		
9.01 Country 1:	$	%
9.02 Country 2:	$	%
Countries designated NAIC 2:		
9.03 Country 1:	$	%
9.04 Country 2:	$	%
Countries designated NAIC 3 or below:		
9.05 Country 1:	$	%
9.06 Country 2:	$	%

10. Ten largest non-sovereign (i.e. non-governmental) foreign issues:

	1 Issuer	2 NAIC Designation	3	4
10.01			$	%
10.02			$	%
10.03			$	%
10.04			$	%
10.05			$	%
10.06			$	%
10.07			$	%
10.08			$	%
10.09			$	%
10.10			$	%

AMICA LIFE INSURANCE COMPANY
SUPPLEMENTAL INVESTMENT RISK INTERROGATORIES
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11. Amounts and percentages of the reporting entity's total admitted assets held in Canadian investments and unhedged Canadian currency exposure:

11.01 Are assets held in Canadian investments less than 2.5% of the reporting entity's total admitted assets? YES

If response to 11.01 is yes, detail is not required for the remainder of Interrogatory 11.

		1	2
11.02	Total admitted assets held in Canadian investments	$	%
11.03	Canadian-currency-denominated investments	$	%
11.04	Canadian-denominated insurance liabilities	$	%
11.05	Unhedged Canadian currency exposure	$	%

12. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments with contractual sales restrictions.

12.01 Are assets held in investments with contractual sales restrictions less than 2.5% of the reporting entity's total admitted assets? YES

If response to 12.01 is yes, responses are not required for the remainder of Interrogatory 12.

	1	2	3
12.02	Aggregate statement value of investments with contractual sales restrictions	$	%
	Largest three investments with contractual sales restrictions:		
12.03		$	%
12.04		$	%
12.05		$	%

13. Amounts and percentages of admitted assets held in the ten largest equity interests:

13.01 Are assets held in equity interest less than 2.5% of the reporting entity's total admitted assets? NO

If response to 13.01 is yes, responses are not required for the remainder of Interrogatory 13.

	1 Issuer	2	3
13.02	Thoma Bravo UGP XV, LLC	$ 17,914,630	1.168 %
13.03	iShares Trust - iShares Core MSCI Total International Stock ETF	$ 17,912,399	1.168 %
13.04	Savano Direct GP III, LLC	$ 14,009,809	0.914 %
13.05	Blackstone Management Associates VIII, LP	$ 13,560,731	0.884 %
13.06	DWS Money Market Trust - DWS Money Market Series Fund	$ 12,638,580	0.824 %
13.07	Cyprium Parallel Investors V, LP	$ 12,078,336	0.788 %
13.08	I Squared Capital Advisors, LLC	$ 9,581,659	0.625 %
13.09	Lazard International Strategic Equity ACW EX-US Trust	$ 7,568,255	0.494 %
13.10	Sentinel Managing Company VII, Inc.	$ 5,876,886	0.383 %
13.11	H.I.G. Middle Market Advisors IV, LLC	$ 5,777,714	0.377 %

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SUPPLEMENTAL INVESTMENT RISK INTERROGATORIES
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Schedule 3

14. Amounts and percentages of the reporting entity's total admitted assets held in nonaffiliated, privately placed equities:

14.01 Are assets held in nonaffiliated, privately placed equities less than 2.5% of the reporting entity's total admitted assets? NO

If response to 14.01 above is yes, responses are not required 14.02 through 14.05

	1	2	3
14.02	Aggregate statement value of investments held in nonaffiliated, privately placed equities	$ 112,676,302	7.348 %
	Largest three investments held in nonaffiliated, privately placed equities:		
14.03	Limited Partnership	$ 17,914,630	1.168 %
14.04	Limited Partnership	$ 14,009,809	0.914 %
14.05	Limited Partnership	$ 13,560,731	0.884 %

Ten largest fund managers:

	1 Fund Manager	2 Total Invested	3 Diversified	4 Nondiversified
14.06	Blackrock Fund Advisors	$ 18,192,914	$ 18,192,914	$
14.07	DWS Distributors, Inc	$ 12,638,580	$ 12,638,580	$
14.08	Lazard Asset Management, LLC	$ 7,568,255	$ 7,568,255	$
14.09	WCM Investment Management	$ 2,325,409	$ 2,325,409	$
14.10	SSGA Funds Management, Inc.	$ 1,438,418	$ 1,438,418	$
14.11		$	$	$
14.12		$	$	$
14.13		$	$	$
14.14		$	$	$
14.15		$	$	$

15. Amounts and percentages of the reporting entity's total admitted assets held in general partnership interests:

15.01 Are assets held in general partnership interests less than 2.5% of the reporting entity's total admitted assets? YES

If response to 15.01 is yes, responses are not required for the remainder of Interrogatory 15.

	1	2	3
15.02	Aggregate statement value of investments held in general partnership interests	$	%
	Largest three investments in general partnership interests:		
15.03		$	%
15.04		$	%
15.05		$	%

AMICA LIFE INSURANCE COMPANY
SUPPLEMENTAL INVESTMENT RISK INTERROGATORIES
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Schedule 3

16. Amounts and percentages of the reporting entity's total admitted assets held in mortgage loans:

16.01 Are mortgage loans reported in Schedule B less than 2.5% of the reporting entity's total admitted assets? NO

If response to 16.01 above is yes, responses are not required for the remainder of Interrogatory 16 and Interrogatory 17.

	1 Type (Residential, Commercial, Agricultural)	2	3
16.02	Commercial	$ 7,386,276	0.482 %
16.03	Commercial	$ 5,365,900	0.350 %
16.04	Commercial	$ 4,783,163	0.312 %
16.05	Commercial	$ 3,220,918	0.210 %
16.06	Commercial	$ 2,742,710	0.179 %
16.07	Commercial	$ 2,655,049	0.173 %
16.08	Commercial	$ 2,548,057	0.166 %
16.09	Commercial	$ 2,266,889	0.148 %
16.10	Commercial	$ 2,011,400	0.131 %
16.11	Commercial	$ 1,975,210	0.129 %

Amount and percentage of the reporting entity's total admitted assets held in the following categories of mortgage loans:

		Loans	
16.12	Construction loans	$	%
16.13	Mortgage loans over 90 days past due	$	%
16.14	Mortgage loans in the process of foreclosure	$	%
16.15	Mortgage loans foreclosed	$	%
16.16	Restructured mortgage loans	$	%

17. Aggregate mortgage loans having the following loan-to-value ratios as determined from the most current appraisal as of the annual statement date:

		Residential		Commercial		Agricultural	
	Loan-to-Value	1	2	3	4	5	6
17.01	above 95%	$	%	$ 8,899,993	0.580 %	$	%
17.02	91% to 95%	$	%	$	%	$	%
17.03	81% to 90%	$	%	$	%	$	%
17.04	71% to 80%	$	%	$ 7,777,748	0.507 %	$	%
17.05	below 70%	$	%	$ 33,838,734	2.207 %	$	%

18. Amounts and percentages of the reporting entity's total admitted assets held in each of the five largest investments in real estate:

18.01 Are assets held in real estate reported less than 2.5% of the reporting entity's total admitted assets? YES

If response to 18.01 above is yes, responses are not required for the remainder of Interrogatory 18.

Largest five investments in any one parcel or group of contiguous parcels of real estate.

	1 Description	2	3
18.02		$	%
18.03		$	%
18.04		$	%
18.05		$	%
18.06		$	%

AMICA LIFE INSURANCE COMPANY
SUPPLEMENTAL INVESTMENT RISK INTERROGATORIES
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Schedule 3

19. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments held in mezzanine real estate loans:

19.01 Are assets held in investments held in mezzanine real estate loans less than 2.5% of the reporting entity's total admitted assets? YES

If response to 19.01 is yes, responses are not required for the remainder of Interrogatory 19.

	1	2	3
19.02	Aggregate statement value of investments held in mezzanine real estate loans:	$	%
	Largest three investments held in mezzanine real estate loans:		
19.03		$	%
19.04		$	%
19.05		$	%

20. Amounts and percentages of the reporting entity's total admitted assets subject to the following types of agreements:

	At Year-End		At End of Each Quarter		
	1	2	3	4	5
			1st Qtr	2nd Qtr	3rd Qtr
20.01 Securities lending agreements (do not include assets held as collateral for such transactions)	$	%	$	$	$
20.02 Repurchase agreements	$	%	$	$	$
20.03 Reverse repurchase agreements	$	%	$	$	$
20.04 Dollar repurchase agreements	$	%	$	$	$
20.05 Dollar reverse repurchase agreements	$	%	$	$	$

21. Amounts and percentages of the reporting entity's total admitted assets for warrants not attached to other financial instruments, options, caps, and floors:

	Owned		Written	
	1	2	3	4
21.01 Hedging	$	%	$	%
21.02 Income generation	$	%	$	%
21.03 Other	$	%	$	%

22. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for collars, swaps, and forwards:

	At Year-End		At End of Each Quarter		
	1	2	3	4	5
			1st Qtr	2nd Qtr	3rd Qtr
22.01 Hedging	$	%	$	$	$
22.02 Income generation	$	%	$	$	$
22.03 Replications	$	%	$	$	$
22.04 Other	$	%	$	$	$

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SUPPLEMENTAL REINSURANCE RISK INTERROGATORIES
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Schedule 4

Based on the analysis of the Company’s reinsurance treaties, no agreements require disclosure as a result of the new requirements noted in paragraphs 78 to 84 of SSAP61R.