AMICA MUTUAL INSURANCE COMPANY

Statutory Financial Statements

December 31, 2025 and 2024

(With Independent Auditors’ Report Thereon)

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

Independent Auditors' Report

The Board of Directors
Amica Mutual Insurance Company:

Opinions

We have audited the financial statements of Amica Mutual Insurance Company (the Company), which comprise the statutory statements of admitted assets, liabilities, and surplus to policyholders as of December 31, 2025 and 2024, and the related statutory statements of operations, surplus to policyholders, 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 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.

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 - Summary Investment Schedule, Schedule 2 - Supplemental Investment Risk Interrogatories, and Schedule 3 - General 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 MUTUAL INSURANCE COMPANY

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

as of December 31, 2025 and 2024

	2025	2024
Assets:		
Bonds and debt securities	$ 3,221,351	$ 3,017,457
Preferred stocks	8,198	8,231
Common stocks	1,650,199	1,536,533
Mortgage loans	92,051	99,435
Real estate	40,821	40,942
Cash, cash equivalents and short-term investments	69,985	65,907
Other invested assets	491,139	424,872
Receivable for securities	649	1,859
Total cash and invested assets	5,574,393	5,195,236
Premiums receivable	542,730	549,355
Reinsurance recoverable on paid losses and loss adjustment expenses	5,340	4,630
Net deferred tax asset	0	9,765
Interest and dividend income due and accrued	31,485	26,596
Equities and deposits in pools and associations	39,772	39,489
Other assets admitted	133,600	107,922
Total admitted assets	$ 6,327,320	$ 5,932,993
Liabilities and surplus to policyholders:		
Reserves for losses and loss adjustment expenses	$ 1,678,335	$ 1,578,943
Reinsurance payable on paid losses	34,574	31,533
Accrued other expenses	150,965	157,264
Reserve for unearned premiums	1,213,023	1,173,130
Dividends payable to policyholders	13,176	12,142
Net deferred tax liability	29,241	0
Reserve for non-qualified pensions and deferrals	83,924	71,718
Other liabilities	46,886	45,994
Total liabilities	3,250,124	3,070,724
Surplus to policyholders	3,077,196	2,862,269
Total liabilities and surplus to policyholders	$ 6,327,320	$ 5,932,993

See accompanying notes to statutory financial statements.

AMICA MUTUAL INSURANCE COMPANY

Statutory Statements of Operations
(in thousands)

as of December 31, 2025 and 2024

	2025	2024
Underwriting income:		
Premiums earned	$ 3,029,707	$ 2,830,605
Underwriting expenses:		
Losses incurred	1,803,727	1,692,729
Loss expenses incurred	308,563	287,170
Other underwriting expenses	834,795	795,644
Total underwriting expenses	2,947,085	2,775,543
Net underwriting income	82,622	55,062
Investment and other income:		
Net investment income	154,058	134,707
Net realized capital gains, net of Federal income taxes of $6,724 and $10,581 in 2025 and 2024, respectively	35,759	38,268
Other income, net	3,030	1,899
Total investment and other income	192,847	174,874
Income before dividends and before Federal income taxes, net	275,469	229,936
Dividends to policyholders	162,043	151,809
Income after dividends but before Federal income taxes, net	113,426	78,127
Federal income tax incurred (benefit), net	4,335	(5,407)
Net income	$ 109,091	$ 83,534

See accompanying notes to statutory financial statements.

AMICA MUTUAL INSURANCE COMPANY

Statutory Statements of Surplus to Policyholders
(in thousands)

as of December 31, 2025 and 2024

	2025	2024
Surplus to policyholders at January 1	$ 2,862,269	$ 2,726,946
Net income	109,091	83,534
Net change in unrealized capital gains, net of $29,527 and $14,093 Federal income tax expense in 2025 and 2024, respectively	122,247	68,112
Change in deferred income tax	(9,478)	(10,926)
Change in non-admitted assets	24,532	2,370
Change in Amica Companies Supplemental Retirement Trust	2,082	(230)
Change in pension overfunded asset	(3,552)	(35,010)
Change in retiree medical benefit liability	(28,402)	25,193
Other surplus adjustments	(1,593)	2,280
Change in surplus to policyholders	214,927	135,323
Surplus to policyholders at December 31	$ 3,077,196	$ 2,862,269

See accompanying notes to statutory financial statements.

AMICA MUTUAL INSURANCE COMPANY

Statutory Statements of Cash Flow

(in thousands)

as of December 31, 2025 and 2024

	2025	2024
Cash from operations:		
Premiums collected, net of reinsurance	$ 3,079,328	$ 2,898,280
Loss and loss adjustment expenses paid	(2,010,568)	(1,912,872)
Underwriting expenses paid, net of commissions received	(832,800)	(756,461)
Cash from underwriting	235,960	228,947
Net investment income	152,511	136,889
Other (expense) income, net	(11,264)	13,613
Dividends to policyholders	(161,009)	(151,258)
Federal income taxes (paid) recovered	(11,777)	37,732
Net cash from operations	204,421	265,923
Cash to investments:		
Proceeds from investments sold, matured or repaid:		
Bonds and debt securities sold	81,730	56,326
Bonds and debt securities matured or repaid	416,030	314,750
Stocks	259,590	195,414
Mortgage loans repaid	5,906	11,207
Other invested assets	32,073	22,495
Total investment proceeds	795,329	600,192
Cost of investments acquired:		
Bonds and debt securities	724,426	675,796
Stocks	183,762	100,167
Other invested assets	67,858	57,707
Total investments acquired	976,046	833,670
Net cash to investments	(180,717)	(233,478)
Cash to financing and miscellaneous sources:		
Net transfers (to) from affiliates	(256)	657
Other cash applied	(19,370)	(17,308)
Net cash to financing and miscellaneous sources	(19,626)	(16,651)
Reconciliation of cash, cash equivalents and short-term investments:		
Net change in cash, cash equivalents and short-term investments	4,078	15,794
Cash, cash equivalents and short-term investments - beginning of year	65,907	50,113
Cash, cash equivalents and short-term investments - end of year	$ 69,985	$ 65,907

See accompanying notes to statutory financial statements.

Note 1 – Nature of Operations

Amica Mutual is a personal lines carrier primarily writing automobile and homeowners coverage on a direct basis. Amica Mutual is licensed in all fifty states and the District of Columbia, and though historically the Company has been most concentrated in the Northeast, approximately 70% of business is written outside of the Northeast as of December 31, 2025. Over 51% of direct written premiums derive from automobile lines of business, with approximately 43% attributable to the homeowners line.

Note 2 – Summary of Significant Accounting Policies

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 statement adjustments to report.

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

1. Bonds and debt securities are generally carried at amortized cost, regardless of the level of portfolio activity.

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 3 through 6, which are stated at the lower of amortized cost of fair value. Perpetual preferred stocks are stated at fair value.

3. Majority owned subsidiaries are not consolidated.

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

5. Premium income is taken into earnings on a pro-rata basis over the periods covered by the policies, whereas related acquisition costs are charged to income when incurred.

6. A provision is made for unearned premiums and losses recoverable on business reinsured with companies not qualified by license, through a charge to surplus to policyholders.

7. Reserves for losses and loss adjustment expenses and reserve for unearned premiums are presented net of reinsurance ceded and assumed.

8. Equity in earnings of affiliated companies is reflected in surplus to policyholders as unrealized gain or loss rather than income.

9. Earnings for equity method investments are reflected in surplus to policyholders as unrealized gain or loss rather than income, until such earnings are distributed.

10. Certain assets designated as "non-admitted", including premiums receivable greater than ninety days past due in excess of related unearned premium, furniture and equipment and prepaid expenses, including prepaid retirement plan assets, are charged off against surplus to policyholders.

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

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.

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

14. The statutory financial statements do not recognize assets or liabilities that may arise from leases as required under GAAP.

The effects of these differences on the accompanying 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 NAIC's *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. Reserve for Loss and Loss Adjustment Expenses:

   Estimates and assumptions relating to reserves for loss and loss adjustment expenses are based on complex and subjective judgments, often including the interplay of specific uncertainties with related accounting and actuarial measurements. Such estimates are also susceptible to change as significant periods of time may elapse between the occurrence of an incurred loss, the report of the loss to the insurer, the ultimate determination of the cost of the loss and the insurer's payment of that loss. Reserve amounts are determined based on management's informed estimates and judgments using currently available data. As additional experience and other data becomes available and are reviewed, these estimates and judgments may be revised. This may result in reserve increases or decreases that would be reflected in the results in periods in which such estimates or assumptions are changed.

2. Other-Than-Temporary Declines in the Value of Investments:

   The cost of securities is adjusted where appropriate to include a provision for the decline in value which is considered to be other-than-temporary. An other-than-temporary decline is considered to occur in any investment except asset-backed 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 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 asset-backed securities that have a fair value less than amortized cost and the Company has either (1) the 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 asset-backed 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. Because of changing economic and market conditions affecting issuers of debt and equity securities, the performance of the underlying collateral affecting certain classes of assets and consideration of intent to sell, it is reasonably possible that the Company will recognize other-than-temporary impairments in the future.

C. Investment Policy

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

2. Short-term investments are stated at amortized cost and include bonds with maturity dates within one year or less from the acquisition date.

(Continued)

3. Bonds, except asset-backed securities, are stated at amortized cost using the scientific method, or fair value as specified by the SVO Manual.

4. Prior to January 1, 2025, asset-backed 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 2L 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.

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

6. Common stocks, other than investments in stocks of subsidiaries and affiliates, are stated at fair value. The fair value of investments in common stock of wholly-owned insurance affiliates equals the statutory equity of the affiliate. Fair value of investments in common stock of wholly-owned non-insurance affiliates equals the GAAP equity of the affiliate.

7. Realized gains and losses are determined on a specific identification basis, are credited or charged to income, and are presented in the Statutory Statements of 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 to policyholders. A decline in the market value of any investment security, excluding asset-backed 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 asset-backed securities below cost that is deemed to be other-than-temporary results in a reduction in the carrying amount in accordance with SSAP 43R, "Asset-Backed 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 and intent to retain the investment for a period of time sufficient to allow for anticipated recovery in 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.

8. 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 90 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.

(Continued)

9. Other invested assets are stated as follows:

   a. Limited partnerships are carried at the Company's share of GAAP equity of the fund. The fair value of the funds at the end of the year is determined using the most recent available capital account balance as reported by each partnership, adjusted for any cash transactions through year-end and are recorded in surplus to policyholders.

   b. Amica General Agency, LLC, a wholly-owned subsidiary of the Company, is stated on the GAAP equity basis.

10. The carrying value of real estate property occupied by the Company is based on depreciated cost less encumbrances.

    The carrying value of real estate property held for the production of income is the lower of depreciated cost less encumbrances or fair value, which is determined by appraisal. If the fair value is less than the depreciated cost less encumbrances, the real estate investment is written down to the fair value, thereby establishing a new cost basis. The adjustment is recorded in the statement of income as a realized loss.

11. The Company does not hold or issue derivative financial instruments.

D. Asset Depreciation and Amortization Policy

The Company's capitalization policy includes a prepaid expense threshold of $500, capitalization of qualifying expenses associated with projects in excess of $500, 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 $500.

E. Revenue Recognition Policy

Premiums are earned over the terms of the related policies and reinsurance contracts. Policies have a term of one year or six months. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro-rata methods for direct business and are based on reports received from ceding companies for reinsurance assumed.

F. Acquisition Expenditure Policy

Expenses incurred in connection with acquiring new insurance business are charged to operations as incurred. Expenses are reduced for ceding allowances received or receivable.

G. Dividends to Policyholders Policy

Dividends to policyholders are incurred upon policy expiration or cancellation and are paid in cash.

H. Unpaid Losses and Loss Adjustment Expenses Policy

Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are determined based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be different than the amount provided. The Company's losses and loss expense reserves are recorded net of anticipated salvage and subrogation recoveries. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

I. Federal Income Taxes Policy

The method of allocating Federal income taxes between the Company 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. Inter-company estimated tax balances are settled at least quarterly during the tax year with a final settlement during the month following the filing of the consolidated income tax return.

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 to policyholders. Deferred tax assets are subject to certain admissibility requirements.

J. Premium Deficiency Calculation Policy

The Company reviews historical and projected operating results by major line of business on a quarterly basis to determine if a premium deficiency reserve is necessary. Investment income is not anticipated as a factor in this calculation.

K. 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 and Short-Term Investments

   Cash and cash equivalents are carried at fair value which approximate cost. Short-term investments are stated at amortized cost and include bonds with maturity dates within one year or less from the acquisition date.

2. Invested Assets

   The fair value of long-term bonds and debt securities and unaffiliated 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. Investments in insurance subsidiaries are carried on the statutory equity basis.

3. Other Invested Assets

   Unaffiliated other invested assets are valued on the equity method. Affiliated other invested assets are stated on the GAAP equity basis.

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.

L. 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 2024, the NAIC revised SSAP No. 94 to add disclosures related to tax credit investments effective January 1, 2025 with early adoption permitted. The Company has adopted this guidance as of December 31, 2025 and updated disclosures accordingly. As this modification is disclosure related, it did not have any impact on the results of operations or financial position of the Company.

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.

M. 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 statutory financial statements are issued.

N. Reclassification

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

<u>Note 3 - Investments</u>

A. Bonds and Debt Securities

Bonds and debt securities on deposit with various regulatory authorities, as required by law, totaled $4,763 and $4,760 at December 31, 2025 and 2024 respectively.

(in thousands)

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:				
US Gov Obligations (Exempt from RBC)	$149,813	$1,124	$14,702	$136,235
Other US Gov Obligations (Not exempt from RBC)	9,600	0	127	9,473
Municipal Bonds - General Obligation	113,697	3	19,924	93,776
Municipal Bonds - Special Revenue	191,086	107	36,332	154,861
Project Finance Bonds Issued by Operating Entities - Unaffiliated	47,483	2,292	68	49,707
Corporate Bonds - Unaffiliated	689,274	9,256	65,150	633,380
Other Issuer Credit Obligations - Unaffiliated	5,000	54	23	5,031
Total issuer credit obligations	1,205,953	12,836	136,326	1,082,463
Asset-backed securities:				
Financial ABS - self-liquidating				
Agency RMBS - Guaranteed (Exempt from RBC)	32,815	192	3,801	29,206
Agency CMBS - Guaranteed (Exempt from RBC)	157,072	3	9,900	147,175
Agency RMBS - Not/Partially Guaranteed (Not Exempt from RBC)	463,393	9,723	14,181	458,935
Agency CMBS - Not/Partially Guaranteed (Not Exempt from RBC)	2,910	0	491	2,419
Non-Agency RMBS - Unaffiliated	1,056,286	9,669	33,373	1,032,582
Non-Agency CMBS - Unaffiliated	14,905	47	218	14,734
Other Financial ABS - Unaffiliated	216,460	1,260	5,934	211,786
Non-financial ABS - practical expedient				
Lease Backed Transactions - Unaffiliated	37,196	149	799	36,546
Other Non-Financial ABS - Unaffiliated	34,361	1,187	0	35,548
Total asset-backed securities	2,015,398	22,230	68,697	1,968,931
Total	$3,221,351	$35,066	$205,023	$3,051,394
2024				
U.S. Government and Federal Agency securities	$394,666	$126	$43,807	$350,985
States, territories and possessions	18,712	0	2,900	15,812
Political subdivisions of states	148,991	4	34,408	114,587
Special revenue and special assessment obligations	1,084,459	2,070	86,759	999,770
Industrial and miscellaneous	1,370,629	6,607	124,557	1,252,680
Total	$3,017,457	$8,807	$292,431	$2,733,834

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 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	$40,024	$39,817
Due after one year through five years	290,184	290,089
Due after five years through ten years	277,038	276,098
Due after ten years through tw enty year	547,357	476,491
Due after tw enty years	2,068,748	1,968,899
	$3,221,351	$3,051,394

B. Stocks

Net admitted preferred stocks had a book value of $8,198 and $8,231 at December 31, 2025 and 2024, respectively. The fair value of net admitted preferred stocks was $8,250 and $8,301 at December 31, 2025 and 2024, respectively. Of the total preferred stocks, $6,000 were redeemable preferred stocks carried at amortized cost and $2,198 were perpetual preferred stocks carried at fair value at December 31, 2025 with a cost basis of $2,168. 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 $950,440 and $951,521 at December 31, 2025 and 2024, respectively. The fair value of net admitted common stocks was $1,650,199 and $1,536,533 at December 31, 2025 and 2024, respectively.

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

	2025	2024
Gross unrealized gains:		
Preferred stocks	$82	$82
Common stocks	705,846	593,504
	705,928	593,586
Gross unrealized losses:		
Common stocks	(6,086)	(8,493)
Net unrealized gains	$699,842	$585,093

In addition to publicly traded stocks, the Company is a member of the Federal Home Loan Bank (FHLB) of Boston and holds $3,007 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 may decide to use its FHLB membership in the future for contingent liquidity needs. The Company had determined the estimated maximum borrowing capacity as $1,825,382 in accordance with the most recent FHLB capital stock calculation. 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 $92,051 and $99,435 as of December 31, 2025 and 2024, respectively. 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 multi-family properties and one parking garage.

(in thousands)

As of December 31, 2025, the Company identified one commercial mortgage loan mortgage loans as impaired. The net investment in the loan is $2,239 after an other-than-temporary impairment of $1,478. In 2025, the average recorded investment in the loan was $3,339 with interest income recognized of $83. Using a cash basis method of accounting, interest income recognized was $97. There were no impairments on commercial mortgage loans as of December 31, 2024.

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

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 include:

	Year Ended December 31, 2025			Year Ended December 31, 2024		
	Cost	Fair Value	Carrying Value	Cost	Fair Value	Carrying Value
Amica General Agency, LLC	$200	$1,363	$0	$200	$1,380	$0
Unaffiliated other invested assets	393,467	491,139	491,139	364,227	424,872	424,872
Total	$393,667	$492,502	$491,139	$364,427	$426,252	$424,872

Amica General Agency, LLC has a carrying value of zero on the statutory statement of admitted assets, liabilities, and surplus to policyholders at December 31, 2025 due to its non-admitted status. Refer to Note 12D for additional disclosure.

Unaffiliated other invested assets are valued on the GAAP equity method. The Company's affiliated other invested asset, Amica General Agency, LLC, is valued on the GAAP equity method. At December 31, 2025, there were no other invested assets that exceeded 10% of the Company's total admitted assets.

In 2025, the Company recognized other-than-temporary impairments (OTTI) totaling $7,417 as follows:

Name or Description	OTTI 2025
Lyme Forest Fund IV Legacy, LP	$2,222
PJC Fund V, LP	5,195
Total	$7,417

Fair values were based on the most recent valuation available from the fund and the impairment was deemed to be other-than-temporary based on the timing of expected returns on fund investments. In 2024, the Company did not recognize any impairment write down.

(in thousands)

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	$3,000	Life of the Fund
Adams Street Senior Private Credit Fund II, LP	481	Life of the Fund
AEA Mezzanine Fund III, LP	472	Life of the Fund
Aquiline Technology Grow th Fund II, LP	7,346	2026
Arlington Capital Partners VII, LP*	15,250	2031
Blackstone Capital Partners VIII, LP	5,978	2026
Cyprium Investors IV, LP	669	Life of the Fund
Cyprium Parallel Investors V, LP	240	Life of the Fund
Falfurrias Capital Partners VI, LP	7,115	2030
First Eagle Credit Direct Lending IV, LLC	1,033	Life of the Fund
First Eagle Direct Lending IV Co-Invest, LLC	5,014	Life of the Fund
GCG Investors IV, LP	497	Life of the Fund
Goldman Sachs Private Equity Partners XI, LP	154	Life of the Fund
GoldPoint Mezzanine Partners IV, LP	1,359	Life of the Fund
Graycliff Mezzanine II Parallel, LP	416	Life of the Fund
Graycliff Mezzanine III, LP	542	Life of the Fund
GTCR Fund XIV/A, LP	19,322	2027
H.I.G. Middle Market LBO Fund IV, LP	14,113	2027
ISQ Global Infrastructure Fund III, LP	3,368	2027
KPS Special Situations Fund VI, LP	21,234	2031
Lyme Conservation Opportunities Fund, LP	2,640	Life of the Fund
Lyme Forest Fund V, LP	2,000	2030
Mainsail Partners VII, LP	22,209	Life of the Fund
ManchesterStory Venture Fund, LP	1,795	Life of the Fund
Midw est Mezzanine Fund V SBIC, LP	952	Life of the Fund
Midw est Mezzanine Fund VI SBIC, LP	1,325	Life of the Fund
Nautic Partners VI, LP	15,462	2032
Parthenon Investors VII, LP	15,451	2028
Pathw ay Co-Investment Partners Fund VII, LP*	26,500	2029
PJC Fund V, LP	2,437	Life of the Fund
PJC Fund VI, LP	2,035	2030
Savano Capital Partners II, LP	725	Life of the Fund
Savano Capital Partners III, LP	2,055	2026
Sentinel Partners VII, LP	11,817	2027
Sentinel Junior Capital II, LP	1,972	2027
Spark Capital Grow th Fund V, LP	5,363	2028
Spark Capital VIII, L.P.	5,033	2028
Spectrum Equity X-A, LP	4,658	2027
Stonepeak Capital Partners Fund III, LP	1,974	Life of the Fund
Summit Partners Grow th Equity Fund XII-A, LP*	15,500	2032
Thoma Bravo Discover Fund IV, LP	2,200	2026
Thoma Bravo Fund XV, LP	2,842	2026
Thoma Bravo Fund XVI, LP	9,059	2030
Total	$263,607	

* Reflects commitments to funds not yet owned as of December 31, 2025

(in thousands)

E. Net Investment Income

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

	2025	2024
Bonds and debt securities	$128,011	$107,772
Preferred stocks	591	532
Common stocks	19,296	17,297
Real estate	11,823	14,143
Short-term investments	8,021	8,140
Mortgage Loans	3,928	4,182
Other invested assets	16,950	14,159
Amica Companies Supplemental Retirement Trust	1,637	5,558
Miscellaneous income	439	2,225
Total investment income	190,696	174,008
Less: investment expenses	36,638	39,301
Net investment income	$154,058	$134,707

F. Fair Value of Financial Instruments

The table below reflects the carrying value and fair value of assets including those accounted for under the equity method (subsidiaries, joint ventures, partnerships and limited liability corporations).

	2025		2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets:				
Bonds and debt securities	$3,221,351	$3,051,394	$3,017,457	$2,733,834
Preferred Stocks	8,198	8,250	8,231	8,301
Common Stocks	1,650,199	1,650,199	1,536,533	1,536,533
Mortgage loans	92,051	84,438	99,435	89,640
Cash, cash equivalents and short-term investments	69,985	69,986	65,907	65,907
Other invested assets	491,139	492,502	424,872	426,252
Total	$5,532,923	$5,356,769	$5,152,435	$4,860,467

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 quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Level 2 inputs would include, for example, quoted prices for similar assets or liabilities.

(in thousands)

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.

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:					
Unaffiliated common stock:					
Industrial and miscellaneous	$843,817	$3,007	$0	$0	$846,824
Exchange traded funds	310,085	0	0	0	310,085
Total common stock	1,153,902	3,007	0	0	1,156,909
Preferred stock:					
Industrial and miscellaneous	0	0	2,198	0	2,198
Total preferred stock	0	0	2,198	0	2,198
Cash equivalents:					
All other money market mutual funds	103,936	0	0	0	103,936
Total cash equivalents	103,936	0	0	0	103,936
Other invested assets:					
Collective investment trusts	147,095	0	0	0	147,095
Total other invested assets	147,095	0	0	0	147,095
Total assets at fair value	$1,404,933	$3,007	$2,198	$0	$1,410,138
Liabilities at fair value:					
Total liabilities at fair value	$0	$0	$0	$0	$0

(in thousands)

2024	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at fair value:					
Unaffiliated common stock:					
Industrial and miscellaneous	$765,452	$2,827	$0	$0	$768,279
Mutual funds	81,159	0	0	0	81,159
Exchange traded funds	210,473	0	0	0	210,473
Total common stock	1,057,084	2,827	0	0	1,059,911
Preferred stock:					
Industrial and miscellaneous	0	0	2,231	0	2,231
Total preferred stock	0	0	2,231	0	2,231
Cash equivalents:					
All other money market mutual funds	145,937	0	0	0	145,937
Total cash equivalents	145,937	0	0	0	145,937
Other invested assets:					
Collective investment trusts	112,911	0	0	0	112,911
Total other invested assets	112,911	0	0	0	112,911
Total assets at fair value	$1,315,932	$2,827	$2,231	$0	$1,320,990
Liabilities at fair value:					
Total liabilities at fair value	$0	$0	$0	$0	$0

Level 1 financial assets totaling $1,404,933 and $1,315,932 at December 31, 2025 and 2024, respectively, include actively-traded exchange-listed equity securities, as well as several actively-traded diversified mutual funds in 2024. The Company uses quoted market prices provided by an independent pricing service to determine the fair values.

Level 2 financial assets totaling $3,007 and $2,827 at December 31, 2025 and 2024, respectively, are comprised of class B shares of capital stock in the FHLB of Boston, which is not actively traded on an exchange. The price of FHLB capital stock cannot fluctuate, and must be purchased, repurchased or transferred at its par value.

Level 3 financial assets totaling $2,198 and $2,231 at December 31, 2025 and 2024, respectively, are comprised of preferred stock 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. There were no purchases, sales, or settlements of Level 3 assets during 2025 or 2024.

(in thousands)

The following tables provide information about the carrying values and fair values of all the Company's financial instruments, excluding those accounted for under the equity method (subsidiaries, joint ventures, partnerships and limited liability corporations):

2025	Fair Value	Carrying Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer credit obligations:							
Government bonds	$145,708	$159,413	$134,237	$11,471	$0	$0	$0
Municipal bonds	248,637	304,783	0	248,637	0	0	0
Corporate bonds	683,087	736,757	0	656,432	26,655	0	0
Other Issuer Credit Obligations	5,031	5,000	0	0	5,031	0	0
Total issuer credit obligations	1,082,463	1,205,953	134,237	916,540	31,686	0	0
Asset-backed securities:							
Financial ABS - self-liquidating	1,896,837	1,943,841	0	1,895,425	1,412	0	0
Non-financial ABS - practical expedient	72,094	71,557	0	72,094	0	0	0
Total asset-backed securities	1,968,931	2,015,398	0	1,967,519	1,412	0	0
Total bonds	3,051,394	3,221,351	134,237	2,884,059	33,098	0	0
Preferred stock:							
Industrial and miscellaneous	8,250	8,198	0	0	8,250	0	0
Total perpetual preferred stock	8,250	8,198	0	0	8,250	0	0
Common stock:							
Industrial and miscellaneous	846,824	846,824	843,817	3,007	0	0	0
Exchange traded funds	310,085	310,085	310,085	0	0	0	0
Total common stock	1,156,909	1,156,909	1,153,902	3,007	0	0	0
Mortgage loans:							
Commercial mortgages	84,438	92,051	0	84,438	0	0	0
Total mortgage loans	84,438	92,051	0	84,438	0	0	0
Cash, cash equivalents and short-term Investments:							
Cash	(93,892)	(93,892)	(93,892)	0	0	0	0
All other money market mutual funds	103,935	103,935	103,935	0	0	0	0
Short-term bonds	59,981	59,942	59,981	0	0	0	0
Total cash, cash equivalents and short-term Investments	70,024	69,985	70,024	0	0	0	0
Other invested assets:							
Collective investment trusts	147,095	147,095	147,095	0	0	0	0
Total other invested assets:	147,095	147,095	147,095	0	0	0	0
Total assets	$4,518,110	$4,695,589	$1,505,258	$2,971,504	$41,348	$0	$0

(in thousands)

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	$350,985	$394,666	$129,249	$221,736	$0	$0	$0
States, territories and possessions	15,812	18,712	0	15,812	0	0	0
Political subdivisions of states	114,587	148,991	0	114,587	0	0	0
Special revenue and special assessment obligations	999,770	1,084,459	0	999,770	0	0	0
Industrial and miscellaneous	1,252,680	1,370,629	0	1,230,770	21,910	0	0
Total bonds	2,733,834	3,017,457	129,249	2,582,675	21,910	0	0
Redeemable preferred stock:							
Industrial and miscellaneous	8,301	8,231	0	0	8,301	0	0
Total redeemable preferred stock	8,301	8,231	0	0	8,301	0	0
Common stock:							
Industrial and miscellaneous	768,279	768,279	765,452	2,827	0	0	0
Mutual Funds	81,159	81,159	81,159	0	0	0	0
Exchange traded funds	210,473	210,473	210,473	0	0	0	0
Total common stock - unaffiliated	1,059,911	1,059,911	1,057,084	2,827	0	0	0
Mortgage loans:							
Commercial mortgages	89,640	99,435	0	89,640	0	0	0
Total mortgage loans	89,640	99,435	0	89,640	0	0	0
Other invested assets:							
Collective investment trusts	112,911	112,911	112,911	0	0	0	0
Total other invested assets:	112,911	112,911	112,911	0	0	0	0
Cash, cash equivalents and short-term investments:							
Cash	(80,029)	(80,029)	(80,029)	0	0	0	0
All other money market mutual funds	145,936	145,936	145,936	0	0	0	0
Short-term investments	0	0	0	0	0	0	0
Total cash, cash equivalents and short-term investments	65,907	65,907	65,907	0	0	0	0
Total assets	$4,070,504	$4,363,852	$1,365,151	$2,675,142	$30,211	$0	$0

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

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

(in thousands)

G. 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, at December 31, 2025 and 2024 were as follows:

	Less than 12 months		12 months or more		Total	
	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value
2025						
Issuer Credit Obligations:						
Government Bonds	$167	$7,755	$14,663	$58,646	$14,830	$66,401
Municipal Bonds	288	20,797	55,968	219,862	56,256	240,659
Corporate Bonds	238	42,640	64,979	379,766	65,217	422,406
Subtotal issuer credit obligations	693	71,192	135,610	658,274	136,303	729,466
Asset-Backed Securities:						
Financial ABS - Self-liquidating	475	146,907	67,422	689,480	67,897	836,387
Non-Financial ABS - Practical Expedient	17	6,135	783	17,646	800	23,781
Subtotal asset-backed securities	492	153,042	68,205	707,126	68,697	860,168
Subtotal bonds and debt securities	1,185	224,234	203,815	1,365,400	205,000	1,589,634
Equity securities						
Common stocks	1,694	16,747	4,392	39,549	6,086	56,296
Subtotal equity securities	1,694	16,747	4,392	39,549	6,086	56,296
Total temporarily impaired securities	$2,879	$240,981	$208,207	$1,404,949	$211,086	$1,645,930
2024						
Bonds and debt securities						
U.S. Government and Federal Agency securities	$582	$23,425	$43,224	$321,706	$43,806	$345,131
States, territories and possessions	0	0	2,900	15,812	2,900	15,812
Political subdivisions of states	0	0	34,408	113,586	34,408	113,586
Special revenue and special assessment obligations	8,369	412,600	78,391	382,609	86,760	795,209
Industrial and miscellaneous	3,754	221,937	120,803	778,770	124,557	1,000,707
Subtotal bonds and debt securities	12,705	657,962	279,726	1,612,483	292,431	2,270,445
Equity securities						
Common stocks	4,473	37,299	4,020	24,422	8,493	61,721
Subtotal equity securities	4,473	37,299	4,020	24,422	8,493	61,721
Total temporarily impaired securities	$17,178	$695,261	$283,746	$1,636,905	$300,924	$2,332,166

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

1. Bonds and Debt Securities: The unrealized losses of $205,000 on investments in bonds and debt securities as of December 31, 2025 are primarily attributable to higher 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

(in thousands)

at a price less than par, which will equal amortized cost at maturity. Because the Company has the ability and intent to hold these investments until a market price recovery or maturity, these investments are not considered other-than-temporarily impaired.

2. As of December 31, 2025 and 2024, the Company had investments in asset-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 months		12 months or more		Total	
2025	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**	**Fair Value**
Residential	$365	$120,526	$50,990	$411,344	$51,355	$531,870
Commercial	0	0	10,609	159,457	10,609	159,457
Other	127	32,516	6,605	136,326	6,732	168,842
Total	$492	$153,042	$68,204	$707,127	$68,696	$860,169

	Less than 12 months		12 months or more		Total	
2024	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**	**Fair Value**
Residential	$5,436	$338,695	$66,005	$353,682	$71,441	$692,377
Commercial	0	0	11,314	91,537	11,314	91,537
Other	1,415	45,104	16,780	220,311	18,195	265,415
Total	$6,851	$383,799	$94,099	$665,530	$100,950	$1,049,329

The Company's investments in asset-backed 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.

3. Stocks: The unaffiliated common stock investments consist predominantly of positions in common stocks that trade actively on major exchanges. As of December 31, 2025, investments in unaffiliated common stocks in an unrealized loss position included holdings with a fair value of $56,296 in 29 issuers. These holdings were in an unrealized loss position of $6,086, seventeen of which were in an unrealized loss position for more than 12 months. The declines in value are attributable to market volatility that is not considered unusual. The Company has the ability and intent to hold these positions until a market price recovery. Based on the Company's impairment review process discussed in Note 2, the decline in value 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:

Carrying value	**2025**	**2024**
Adjusted cost basis	$580,820	$581,901
Gross unrealized gains	582,175	486,503
Gross unrealized losses	(6,086)	(8,493)
Carrying value	$1,156,909	$1,059,911

(in thousands)

The realized gain and loss activity of unaffiliated stocks was as follows:

	2025	2024
Gross realized capital gains on sales	$85,968	$73,325
Gross realized capital losses on sales	(2,842)	(2,524)
Other-than-temporary impairments	(8,429)	(3,365)

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	($23,034)	($17,492)
Preferred stocks	0	0
Common stocks	83,125	70,801
Short-Term Investments	0	0
Other invested assets	(283)	(1,095)
Total gross gains and losses	$59,808	$52,214
Other realized adjustments	($17,325)	($3,365)
Capital gains tax	(6,724)	(10,581)
Net realized capital gains (losses)	$35,759	$38,268

Proceeds from the sale of bonds and debt securities during 2025 were $81,730. Gross losses of $19,860 were realized on these sales. Proceeds from the sale of bonds and debt securities during 2024 were $56,326. Gross gains of $87 and gross losses of $6,109 were realized on these sales. There were no other-than-temporary impairment losses on bonds and debt securities in 2025 or 2024.

Realized gains from the sale of common stocks, net of realized losses on sales, amounted to $74,697 in 2025 and $67,436 in 2024. In 2025 and 2024, other-than-temporary declines in fair value of unaffiliated common stock totaled $8,429 and $3,365, respectively.

Reflected in the 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 $17,325 and $3,365 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. Investments in Affiliates

A summary of investments in affiliates is as follows:

Affiliate	2025 Cost	2025 Carrying Value	2024 Cost	2024 Carrying Value
Common Stock:				
Amica Life Insurance Company	$318,000	$414,480	$318,000	$397,856
Amica Property and Casualty Insurance Company	51,620	78,811	51,620	78,765
	369,620	493,291	369,620	476,621
Other Invested Asset:				
Amica General Agency, LLC	200	0	200	0
	200	0	200	0
Total	$369,820	$493,291	$369,820	$476,621

There was no affiliated common stock in an unrealized loss position as of December 31, 2025 and 2024, and there were no write-downs on affiliated common stocks. There were no realized gains or losses on affiliated stocks in 2025 and 2024. The Company owns 100% of the above subsidiaries and affiliates.

The following is a summary of Amica Life's statutory financial information:

	2025	2024
Assets	$1,533,455	$1,498,080
Liabilities	1,118,975	1,100,223
Capital and surplus	$414,480	$397,857
Income	$164,824	$175,045
Expenses	(146,482)	(160,350)
Net realized capital gain	3,156	4,125
Federal income tax benefit	1,143	1,626
Net income	$22,641	$20,446

Amica Life's statutory financial information reflects a Rhode Island Department of Business Regulation Insurance Division approved permitted practice, which deviates from required NAIC statutory accounting practices. See Note 12 for additional information.

J. 5GI* Securities

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

K. Prepayment Penalties and Acceleration Fees

The Company recognized the following prepayment penalties for securities sold in 2025:

Number of CUSIPs sold	1
Aggregate amount of investment income	$140

(in thousands)

Note 4 – Non-Cash Transactions

The Company did not report any non-cash operating, investing, or financing activities in 2025.

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

In December 2024, the Company exchanged a limited partnership interest in one fund for a limited partnership interest in another, both managed by the same general partner. The fund acquired contains a rated bond component totaling $1,116 and an unrated equity component totaling $435.

Note 5 – Real Estate

Real estate as of December 31, 2025 and 2024 is summarized as follows:

	2025	2024
Land	$9,307	$9,311
Buildings and improvements	129,681	127,139
Less: accumulated depreciation on buildings and improvements	98,167	95,508
Real estate, net	$40,821	$40,942

The Company depreciates buildings and improvements on a straight-line basis. Depreciation expense totaled $2,658 and $2,916 for 2025 and 2024, respectively.

Note 6 – 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	$261,378	$240,431	$20,947	$20,947	$0	$9,195
Furniture and equipment	20,814	14,373	6,441	6,441	0	1,192
Total	$282,192	$254,804	$27,388	$27,388	$0	$10,387
2024						
Computer equipment & software	$258,229	$233,610	$24,619	$24,619	$0	$7,879
Furniture and equipment	18,706	14,343	4,363	4,363	0	1,201
Total	$276,935	$247,953	$28,982	$28,982	$0	$9,080

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

(in thousands)

Note 7 – Reserves for Loss and Loss Adjustment Expenses

Activity in the reserves for loss and loss adjustment expenses, including reinsurance payable on paid losses, is summarized as follows:

	2025	2024
Balance at January 1	$1,617,733	$1,570,341
Less ceded loss and loss adjusting expense reserves	7,257	26,767
Net balance at January 1	1,610,476	1,543,574
Incurred (recovered) related to:		
Current year	2,130,213	2,040,261
Prior years	(17,923)	(60,362)
Total incurred (recovered)	2,112,290	1,979,899
Paid related to:		
Current year	1,246,602	1,220,875
Prior years	763,255	692,122
Total paid	2,009,857	1,912,997
Net balance at December 31	1,712,909	1,610,476
Plus ceded loss and loss adjusting expense reserves	6,202	7,257
Balance at December 31	$1,719,111	$1,617,733

In 2025 and 2024, the estimated cost of loss and loss adjustment expenses attributable to insured events of prior years decreased by $17,923 and $60,362, respectively. In 2025, the Company experienced favorable prior year loss development mainly driven by the homeowners and auto physical damage lines of business. The Company continues to experience favorable one-year and two-year development on the auto physical damage line of business, driven primarily by salvage and subrogation recoveries and a decrease in outstanding losses at year end compared to prior year. The homeowners line of business saw favorable development, primarily due to Hurricanes Helene and Milton.

Increases or decreases of this nature occur as a result of claim settlements during the current year, and as additional information is received regarding individual claims, causing changes from the original estimates of the cost of these claims. Recent loss development trends are also taken into account in evaluating the overall adequacy of unpaid losses and loss adjustment expenses. The Company does not discount the liability for unpaid losses and unpaid loss adjustment expenses.

Note 8 – Dividends to policyholders

Dividends to policyholders were $162,043 and $151,809 in 2025 and 2024, respectively. At December 31, 2025 and 2024, 56.7% and 56.9% of policies in-force were from participating policies.

(in thousands)

Note 9 – Income Taxes

On July 4, 2025, the One Big Beautiful Bill Act (the Act) was enacted into law for which most provisions were effective for the 2025 tax year. The Company was permitted to accelerate amortization on certain fixed assets as a result. This was the most significant change regarding the Act.

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

	Ordinary	Capital	Total
2025			
Gross deferred tax assets	$310,784	$8,284	$319,068
Statutory valuation allowance adjustment	0	0	0
Adjusted gross deferred tax assets	310,784	8,284	319,068
Deferred tax assets nonadmitted	0	0	0
Subtotal net admitted deferred tax asset	310,784	8,284	319,068
Deferred tax liabilities	192,223	156,086	348,309
Net admittted deferred tax asset (liability)	$118,561	($147,802)	($29,241)
2024			
Gross deferred tax assets	$320,999	$10,590	$331,589
Statutory valuation allowance adjustment	0	0	0
Adjusted gross deferred tax assets	320,999	10,590	331,589
Deferred tax assets nonadmitted	0	0	0
Subtotal net admitted deferred tax asset	320,999	10,590	331,589
Deferred tax liabilities	197,461	124,363	321,824
Net admittted deferred tax asset (liability)	$123,538	($113,773)	$9,765
Change			
Gross deferred tax assets	($10,215)	($2,306)	($12,521)
Statutory valuation allowance adjustment	0	0	0
Adjusted gross deferred tax assets	(10,215)	(2,306)	(12,521)
Deferred tax assets nonadmitted	0	0	0
Subtotal net admitted deferred tax asset	(10,215)	(2,306)	(12,521)
Deferred tax liabilities	(5,238)	31,723	26,485
Net admittted deferred tax asset (liability)	($4,977)	($34,029)	($39,006)

(in thousands)

Admission calculation components:

	Ordinary	Capital	Total
2025			
Federal income taxes paid in prior years recoverable through loss carrybacks	$16,552	$0	$16,552
Adjusted gross deferred tax assets expected to be realized within 3 years (The lesser of 1 or 2 below)	85,235	0	85,235
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	85,235	0	85,235
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	432,637
Adjusted gross deferred tax assets offset by gross deferred tax liabilities	208,997	8,284	217,281
Deferred tax assets admitted as the result of application of SSAP No. 101	$310,784	$8,284	$319,068
2024			
Federal income taxes paid in prior years recoverable through loss carrybacks	($5,607)	$10,581	$4,974
Adjusted gross deferred tax assets expected to be realized within 3 years (The lesser of 1 or 2 below)	93,439	0	93,439
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	93,439	0	93,439
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	432,637
Adjusted gross deferred tax assets offset by gross deferred tax liabilities	233,167	9	233,176
Deferred tax assets admitted as the result of application of SSAP No. 101	$320,999	$10,590	$331,589
Change			
Federal income taxes paid in prior years recoverable through loss carrybacks	$22,159	($10,581)	$11,578
Adjusted gross deferred tax assets expected to be realized within 3 years (The lesser of 1 or 2 below)	(8,204)	0	(8,204)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	(8,204)	0	(8,204)
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	0
Adjusted gross deferred tax assets offset by gross deferred tax liabilities	(24,170)	8,275	(15,895)
Deferred tax assets admitted as the result of application of SSAP No. 101	($10,215)	($2,306)	($12,521)

Ratios used for threshold limitation:

	2025	2024
Ratio percentage used to determine recovery period and threshold limitation	801%	711%
Amount of adjusted capital and surplus used to determine recovery period and threshold limitation above	$3,114,196	$2,884,245

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.

(in thousands)

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

C. The provisions for incurred taxes on earnings for the years ended December 31 are as follows:

	2025	2024	Change
Federal	$4,335	($5,407)	$9,742
Foreign	0	0	0
Subtotal	4,335	(5,407)	9,742
Federal income tax on net capital gains	6,724	10,581	(3,857)
Utilization of capital loss carry-forwards	0	0	0
Federal and foreign income taxes incurred	$11,059	$5,174	$5,885

(in thousands)

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

Deferred Tax Assets:	**2025**	**2024**	**Change**
Ordinary:			
Discounting of unpaid losses	$19,317	$17,512	$1,805
Unearned premium reserve	51,694	49,966	1,728
Fixed assets	8,185	18,768	(10,583)
Compensation and benefits accrual	55,572	60,642	(5,070)
Pension accrual	167,613	167,543	70
Receivables - nonadmitted	293	110	183
Other	8,110	6,458	1,652
Subtotal	310,784	320,999	(10,215)
Statutory valuation allowance adjustment	0	0	0
Nonadmitted	0	0	0
Admitted ordinary deferred tax assets	310,784	320,999	(10,215)
Capital:			
Investments	8,284	10,590	(2,306)
Subtotal	8,284	10,590	(2,306)
Statutory valuation allowance adjustment	0	0	0
Nonadmitted	0	0	0
Admitted capital deferred tax assets	8,284	10,590	(2,306)
Admitted deferred tax assets	$319,068	$331,589	($12,521)
Deferred Tax Liabilities:			
Ordinary:			
Investments	$1,740	$1,531	$209
Fixed assets	4,306	4,542	(236)
Anticipated salvage/subrogation	737	707	30
Pension fund contribution	167,613	167,543	70
Other	17,827	23,138	(5,311)
Subtotal	192,223	197,461	(5,238)
Capital:			
Investments	156,086	124,363	31,723
Subtotal	156,086	124,363	31,723
Deferred tax liabilities	348,309	321,824	26,485
Net deferred tax (liabilities) assets	($29,241)	$9,765	($39,006)

(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	$319,068	$331,589	($12,521)
Total deferred tax liabilities	348,309	321,824	26,485
Net deferred tax (liabilities) assets	(29,241)	9,765	(39,006)
Statutory valuation allowance adjustment	0	0	0
Net deferred tax (liabilities) assets after valuation allowance	(29,241)	9,765	(39,006)
Tax effect of unrealized gains (losses)	144,562	115,034	29,528
Statutory valuation allowance adjustment allocation to unrealized	0	0	0
Change in net deferred tax	$115,321	$124,799	($9,478)

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.

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	$25,232	21.0%	$18,629	21.0%
Dividends received deduction, net of pro-ration	(749)	-0.6%	(835)	-0.9%
Change in nonadmitted assets	5,148	4.3%	509	0.5%
Change in pension overfunded asset	(746)	-0.6%	(7,352)	-8.3%
Change in retiree medical fund	(5,965)	-5.0%	5,290	6.0%
Change in reserve for miscellaneous benefits	(1,049)	-0.9%	479	0.5%
Other	(1,333)	-1.1%	(620)	-0.7%
Total	$20,538	17.1%	$16,100	18.1%
Federal income taxes incurred	$4,335	3.6%	($5,407)	-6.1%
Tax on capital gains	6,724	5.6%	10,581	11.9%
Change in net deferred taxes	9,479	7.9%	10,926	12.3%
Total statutory income taxes	$20,538	17.1%	$16,100	18.1%

F. Operating Loss and Tax Credit Carryforwards

1. At December 31, 2025, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.

2. The amounts of Federal income taxes incurred and available for recoupment in the event of future net losses are $12,159 and $4,393 for 2025 and 2024, respectively.

(in thousands)

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

G. The Company's Federal income tax return is consolidated with the following subsidiaries:

1. Amica General Agency, LLC
2. Amica Property and Casualty Insurance Company
3. Amica Life Insurance Company

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

Note 10 – Reinsurance

A. In the ordinary course of business, the Company assumes and cedes reinsurance with other insurers. These arrangements provide greater diversification of business and limit the maximum net loss potential on large risks. The effect of reinsurance on premiums for the years ended December 31, 2025 and 2024 is as follows:

		Written Reinsurance Premiums Assumed		Written Reinsurance Premiums Ceded				
Year	Direct Premiums Written	From Affiliates	From Non-Affiliates	To Affiliates	To Non-Affiliates	Net Premiums Written	Change in Unearned Premiums	Net Premiums Earned
2025	$3,064,300	$59,614	$5,820	$0	$60,133	$3,069,601	($39,894)	$3,029,707
2024	$2,915,146	$62,927	$4,837	$0	$50,123	$2,932,787	($102,182)	$2,830,605

The majority of assumed reinsurance premiums from non-affiliates results primarily from the Company’s mandatory participation in various automobile pools and underwriting facilities. The majority of ceded reinsurance premiums to non-affiliates results primarily from premiums ceded for catastrophe reinsurance, as well as the Company’s mandatory participation in various automobile pools and underwriting facilities. The 2025 catastrophe reinsurance contract provides coverage of $1,400,000, excess of $300,000, before retained share, with net coverage totaling $1,065,000. In addition to the coverage afforded under this contract, the Company’s catastrophe coverage is supplemented through participation in the Florida Hurricane Catastrophe Fund (FHCF). The coverage afforded under the FHCF contract is 90% of $86,285, excess of $41,387.

B. Amounts representing ceded losses recoverable on unpaid losses and unpaid loss adjustment expenses deducted from losses and loss adjustment expense reserves amounted to $6,202 and $7,257 at December 31, 2025 and 2024, respectively. The Company is not relieved of its primary obligation to the policyholder in a reinsurance transaction.

(in thousands)

C. Reinsurance Assumed and Ceded

The following tables summarize ceded and assumed unearned premiums and the related commission equity at December 31, 2025 and December 31, 2024.

2025	Assumed Premium Reserve	Assumed Commission Equity	Ceded Premium Reserve	Ceded Commission Equity	Net Premium Reserve	Net Commission Equity
Affiliated	$16,523	$3,305	$0	$0	$16,523	$3,305
All Other	3,199	0	949	219	2,250	(219)
Total	$19,722	$3,305	$949	$219	$18,773	$3,086
Direct Unearned Premium Reserve			$1,194,250			

2024	Assumed Premium Reserve	Assumed Commission Equity	Ceded Premium Reserve	Ceded Commission Equity	Net Premium Reserve	Net Commission Equity
Affiliated	$17,763	$3,553	$0	$0	$17,763	$3,553
All Other	2,738	0	747	148	1,991	(148)
Total	$20,501	$3,553	$747	$148	$19,754	$3,405
Direct Unearned Premium Reserve			$1,153,375			

Note 11 – Retirement Plans, Deferred Compensation, and Other Postretirement Benefit Plans

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

A. Defined Benefit Plan

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 and years of service. Pension credits will vary based on years of service and the date of employment with the Company.

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

The plan is funded through a pension trust (Amica Pension Fund). The net periodic benefit cost/(benefit) was $(332) for 2025 and $(4,381) for 2024 as the expected return on plan assets exceeded the pension costs. At December 31, 2025, the Company recorded a prepaid pension asset of $798,157, offset by a $431,601 overfunded contra asset in accordance with SSAP No. 102. At December 31, 2024, the Company recorded a prepaid pension asset of $797,826, offset by a $428,049 overfunded contra asset. The net prepaid assets were non-admitted under statutory accounting principles and resulted in a charge to surplus to policyholders.

B. Postretirement Benefits

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

Qualifying retiree health care expenses are funded through the Amica Mutual Insurance Company Retiree Medical Plan. The Company's share of the net periodic benefit cost for postretirement health care was $(4,483) for 2025 and $312 for 2024. The Company recorded assets of $65,804 at December 31, 2025 and $88,377 at December 31, 2024, which were non-admitted under statutory accounting principles and resulted in a charge to surplus to policyholders.

Life insurance benefits are based upon a multiple of salary and years of service at the date of retirement and are subject to a maximum benefit of $1,000 for active employees and $250 for retirees. The Company recorded a prepaid retiree life insurance benefit asset of $7,918 at December 31, 2025, and $9,038 at December 31, 2024, which were non-admitted under statutory accounting principles and resulted in a charge to surplus to policyholders. The Company's share of the net periodic benefit cost for retiree life insurance benefits was $2,199 for 2025 and $2,291 for 2024. The Company recorded liabilities for unfunded retiree life insurance benefits of $11,330 and $11,671 at December 31, 2025 and 2024, respectively.

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

C. Defined Contribution Plans

The Company has an incentive savings plan in which a majority of the employees participate. 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 $19,988 and $19,193 on behalf of participating employees in 2025 and 2024, respectively.

The Company has a deferred compensation plan for certain eligible officers and directors. The plan is a salary reduction plan in which no matching contribution is made by the Company on behalf of the plan participants. As explained in Note 11D, certain deferred compensation liabilities are funded through the Amica Companies Supplemental Retirement Trust.

D. Other Plans

The Company provides or funds supplemental pension benefits and certain deferred compensation plan liabilities through the two supplemental retirement trusts. The supplemental pension benefits are amounts otherwise payable under the Company's qualified pension plan which are in excess of that allowed under Sections 401 and/or 415 of the Internal Revenue Code. The trusts' assets, which are invested in both debt and equity type securities, are valued at either amortized cost or market value, respectively. The Company's share of the trust assets was valued at $104,652 at December 31, 2025 and $97,101 at December 31, 2024. The Company has recorded $83,924 and $71,718 at December 31, 2025 and 2024, respectively, to reflect the Company's obligation under this plan. Assets in excess of the plans' obligations are non-admitted. The Company's share of supplemental pension benefit expenses was $14,294 in 2025 and $11,896 in 2024, respectively.

(Continued)

(in thousands)

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 the Company and Amica Life are as follows at December 31, 2025 and 2024:

	Pension Benefits				Postretirement Benefits	
	Overfunded		Underfunded		Underfunded	
	2025	2024	2025	2024	2025	2024
1. Change in benefit obligation						
1. Benefit obligation at the beginning of the 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 loss (gain)	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 contributions, 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

(in thousands)

	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 return (loss) 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	$431,601	$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

AMICA MUTUAL INSURANCE COMPANY

Notes to Statutory Financial Statements
(in thousands)

December 31, 2025 and 2024

	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 were:

	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 the Company 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 the Company and Amica Life during 2026 are as follows:

Pension and Postretirement Plans	Contribution
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 has a 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.

(Continued)

(in thousands)

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

Pension Benefits	**Overfunded**		**Underfunded**	
	2025	**2024**	**2025**	**2024**
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 the Company and Amica Life as the pension plan was overfunded by more than the transition liabilities.

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

Postretirement Benefits	**Overfunded**		**Underfunded**	
	2025	**2024**	**2025**	**2024**
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. Assets 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.

(in thousands)

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.

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%

(in thousands)

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	0	322
Cash equivalents	23,317	0	0	0	23,317
Commercial 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

Pension Fund					
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
State and political subdivisions	0	87,845	0	0	87,845
Corporate debt securities	0	83,923	0	0	83,923
Common stock	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

Postretirement Health Care					
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 stock	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.

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.

(in thousands)

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

<u>Note 12 – Information Concerning Affiliates</u>

A. Amica Life Insurance Company

   1. The Company owns 100% of the outstanding stock of Amica Life. The statutory equity value of the Company's investment in Amica Life was $414,480 and $397,857 at December 31, 2025 and 2024, respectively.

   2. Effective January 1, 2009, the Company entered into a line of credit agreement with Amica Life Insurance Company, a wholly-owned subsidiary of the Company. The line of credit agreement allows Amica Life Insurance Company to draw advances from the Company for up to $250,000. Any draw upon the line of credit by Amica Life Insurance Company must be repaid in full, with interest, within three years from the date of advance. There were no outstanding balances under the agreement as of December 31, 2025 or 2024.

B. Amica Property and Casualty Insurance Company (Amica P&C)

   1. The Company owns 100% of the outstanding stock of Amica P&C, a property and casualty insurance company that is primarily used to supplement Amica Mutual's personal automobile writings. The Company operates under a dual-company underwriting approach under which personal automobile policies underwritten by Amica Mutual are split between Amica Mutual and Amica P&C based on set underwriting criteria, which places preferred business with Amica Mutual and standard business with Amica P&C. Prior to 2017, Amica P&C's underwriting was comprised exclusively of auto business in New Jersey and New York; however, Amica's commitment to the aforementioned dual-company underwriting model resulted in the expansion of Amica P&C's writings, bringing the ultimate total to twenty-five states as of December 31, 2019. No additional states have been added in years since. The statutory equity value of the Company's investment in Amica P&C was $78,810 and $78,765 at December 31, 2025 and 2024, respectively.

   2. Amica P&C maintains a 100% quota share reinsurance contract with Amica Mutual, under which all premiums, losses, and loss adjustment expenses are ceded to Amica Mutual. Additionally, Amica P&C is a named insured under Amica Mutual's catastrophe reinsurance program.

   3. As there are no employees of Amica P&C, Amica Mutual's employees perform certain managerial and other operation functions for the benefit of Amica P&C. In accordance with a formal cost-sharing agreement, Amica Mutual allocates such costs to Amica P&C based on the estimated costs of the services performed. The costs charged from Amica Mutual to Amica P&C amounted to $10,891 and $10,892 in 2025 and 2024, respectively.

(Continued)

(in thousands)

C. Amounts Due to or from Related Parties

At December 31, 2025 and 2024, the following amounts were (payable)/recoverable (to)/from affiliates:

	2025		2024	
Affiliate	Management, Service and Reinsurance Contracts	Federal Income Taxes	Management, Service and Reinsurance Contracts	Federal Income Taxes
Amica General Agency, LLC	$268	$28	$208	$36
Amica Life Insurance Company	946	385	1,031	(4,085)
Amica Property and Casualty Insurance Company	(419)	(27)	(709)	5
Total	$795	$386	$530	($4,044)

The management and service contracts require that the intercompany balances be settled within fifty-five days of the month to which it applies.

D. All Subsidiary, Controlled and Affiliated (SCA) Investments

The Company owns 100% of Amica General Agency, LLC, as insurance agency which sells certain insurance products of other insurance companies through the Company's distribution system. The agency's value of $1,363 and $1,380 is non-admitted on the Company's December 31, 2025 and 2024 balance sheets, respectively. In December 2025 and December 2024, member distributions of $1,700 and $1,900, respectively, were made to Amica Mutual.

E. Insurance SCA Entities Utilizing Prescribed or Permitted Practices

1. The Company owns two insurance SCA entities that are carried at audited statutory equity value. Amica Property and Casualty Insurance Company follows no state prescribed or permitted practices that depart from NAIC statutory accounting practices and procedures (NAIC SAP). The statutory financial statements of Amica Life reflect a Rhode Island Department of Business Regulation Insurance Division approved permitted practice, which deviates from required NAIC SAP. This permitted practice allows Amica Life to record directly to surplus the change in XXX reserves that is above the change in the reserves calculated on a discounted cash flow basis, instead of recording the change in XXX reserves directly to net income as required by NAIC SAP. The result of the permitted practice is an increase to net income and no impact on surplus. As of December 31, 2025, the monetary effect on net income and surplus as a result of using an accounting practice that differed from NAIC SAP, the amount of the investment in the insurance SCA per audited statutory equity and amount of the investment if the insurance SCA had completed statutory financial statements in accordance with the AP&P Manual is as follows:

SCA Entity (Investment in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase (Decrease)	Surplus Increase (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements*
Amica Life Insurance Company	($14,935)	$0	$414,480	$414,480

* Per AP&P Manual (without permitted or prescribed practices

(in thousands)

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

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.

Note 14 – Leases

A. The Company leases office facilities and equipment under various non-cancelable operating leases that expire through 2031. Rental expense for 2025 and 2024 was $10,917 and $10,499, respectively. Future minimum rental payments are as follows:

Year	Amount
2026	$9,077
2027	7,081
2028	4,315
2029	2,222
2030	1,719
Thereafter	237
Total	$24,651

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

Note 15 – Contingencies

A. Contingent Commitments

The Company has made commitments to provide $263,607 in additional funds to unaffiliated limited partnerships as of December 31, 2025.

B. Guarantees

Not applicable.

C. 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 either at the time of assessments or in the case of premium based assessments, at the time the premiums were written, or, in the case of loss based assessments, at the time the losses are incurred.

The Company has accrued a liability for guaranty fund and other assessments of $340 at December 31, 2025 and $318 at December 31, 2024. 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 does not have the ability to recover assessments through policyholder surcharges so no related asset has been recorded.

(Continued)

D. All Other Contingencies

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

Note 16 – State Transferable and Non-Transferable Tax Credits

A. Carrying Value

Description of State Transferable and Non-transferable Tax Credits	State	Carrying Value	Unused Amount
Massachusetts Low Income Housing Tax Credit	MA	$6,313	$7,550
Total		$6,313	$7,550

B. Method of Estimating Utilization

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

C. Impairment Loss

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

D. State Tax Credits Admitted and Nonadmitted

	Total Admitted	Total Nonadmitted
a. Transferable	$6,313	$0
b. Non-transferable	$0	$0

E. Any commitment or contingent commitment to purchase tax credits

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

(in thousands)

Note 17 – 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
Prepaid pension contribution	$366,556	$369,776
Furniture and other equipment, net	27,388	28,982
Prepaid expenses	30,978	24,625
Premium receivable over 90 days past due	155	525
Amica Companies Supplemental Retirement Trust	20,728	25,383
Amica General Agency, LLC	1,363	1,380
Prepaid retirees' medical expense	65,804	88,377
Other	13,810	12,266
Total Non-admitted Assets	$526,782	$551,314

Note 18 – 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 MUTUAL INSURANCE COMPANY
SUMMARY INVESTMENT SCHEDULE
December 31, 2025

Schedule 1

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage of Column 1 Line 14	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. governments obligations	149,813,416	2.7	149,813,416		149,813,416	2.7
1.02 Other U.S. government obligations	9,600,000	0.2	9,600,000		9,600,000	0.2
1.03 Non-U.S. sovereign jurisdiction securities						
1.04 Municipal bonds – general obligations (direct & guaranteed)	113,696,807	2.0	113,696,807		113,696,807	2.0
1.05 Municipal bonds – special revenue	191,085,802	3.4	191,085,802		191,085,802	3.4
1.06 Project finance bonds issued by operating entities	47,483,305	0.9	47,483,305		47,483,305	0.9
1.07 Corporate bonds	689,273,500	12.4	689,273,500		689,273,500	12.4
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	5,000,000	0.1	5,000,000		5,000,000	0.1
1.18 Total issuer credit obligations	1,205,952,830	21.6	1,205,952,830		1,205,952,830	21.6
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	1,943,841,714	34.9	1,943,841,714		1,943,841,714	34.9
2.02 Financial asset-backed securities – not self-liquidating						
2.03 Non-financial asset-backed securities	71,556,162	1.3	71,556,162		71,556,162	1.3
2.04 Total asset-backed securities	2,015,397,876	36.1	2,015,397,876		2,015,397,876	36.2
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated)	8,197,587	0.1	8,197,587		8,197,587	0.1
3.02 Parent, subsidiaries and affiliates						
3.03 Total preferred stocks	8,197,587	0.1	8,197,587		8,197,587	0.1
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous – publicly traded (unaffiliated)	843,817,563	15.1	843,817,563		843,817,563	15.1
4.02 Industrial and miscellaneous – other (unaffiliated)	3,006,500	0.1	3,006,500		3,006,500	0.1
4.03 Parent, subsidiaries and affiliates – publicly traded						
4.04 Parent, subsidiaries and affiliates – other	493,290,702	8.8	493,290,702		493,290,702	8.8
4.05 Mutual funds						
4.06 Unit investment trusts						
4.07 Closed-end funds						
4.08 Exchange traded funds	310,084,505	5.6	310,084,505		310,084,505	5.6
4.09 Total common stocks	1,650,199,270	29.6	1,650,199,270		1,650,199,270	29.6
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages						
5.02 Residential mortgages						
5.03 Commercial mortgages	92,051,141	1.7	92,051,141		92,051,141	1.7
5.04 Mezzanine real estate loans						
5.05 Total valuation allowance						
5.06 Total mortgage loans	92,051,141	1.7	92,051,141		92,051,141	1.7
6. Real estate (Schedule A):						
6.01 Properties occupied by company	40,820,922	0.7	40,820,922		40,820,922	0.7
6.02 Properties held for production of income						
6.03 Properties held for sale						
6.04 Total real estate	40,820,922	0.7	40,820,922		40,820,922	0.7
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	(93,892,054)	(1.7)	(93,892,054)		(93,892,054)	(1.7)
7.02 Cash equivalents (Schedule E, Part 2)	103,935,689	1.9	103,935,689		103,935,689	1.9
7.03 Short-term investments (Schedule DA)	59,941,816	1.1	59,941,816		59,941,816	1.1
7.04 Total cash, cash equivalents and short-term investments	69,985,451	1.3	69,985,451		69,985,451	1.3
8. Contract loans						
9. Derivatives (Schedule DB)						
10. Other invested assets (Schedule BA)	492,502,213	8.8	491,139,405		491,139,405	8.8
11. Receivables for securities	648,643	0.0	648,643		648,643	0.0
12. Securities lending (Schedule DL, Part 1)				XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)						
14. Total invested assets	5,575,755,933	100.0	5,574,393,125		5,574,393,125	100.0

See accompanying independent auditors' report.

AMICA MUTUAL INSURANCE COMPANY
SUPPLEMENTAL INVESTMENT RISK INTERROGATORIES **Schedule 2**
December 31, 2025

Of The: Amica Mutual Insurance Company

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

NAIC Group Code: 0028 NAIC Company Code: 19976 Employer's ID Number: 05-0348344

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. $ 6,327,320,467

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	Amica Life Insurance Company	Common Stock	$ 414,480,271	6.551 %
2.02	Federal National Mortgage Association	Bonds	$ 291,470,273	4.607 %
2.03	Federal Home Loan Mortgage Corporation	Bonds	$ 174,833,443	2.763 %
2.04	Lazard Asset Management, LLC	Collective Investment Trust	$ 113,398,673	1.792 %
2.05	DWS Money Market Trust - DWS Money Market Series Fund	Money Market Fund	$ 103,935,689	1.643 %
2.06	Amica Property and Casualty Insurance Company	Common Stock	$ 78,810,431	1.246 %
2.07	Colorado Housing and Finance Authority, Inc.	Bonds	$ 71,242,510	1.126 %
2.08	NVIDIA Corporation	Common Stock	$ 63,654,129	1.006 %
2.09	Virginia Housing Development Authority	Bonds	$ 59,838,487	0.946 %
2.10	Maryland Department of Housing and Community Development	Bonds	$ 55,968,609	0.885 %

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	$ 3,003,091,829	47.462 %
3.02 NAIC 2	$ 278,200,694	4.397 %
3.03 NAIC 3	$	%
3.04 NAIC 4	$	%
3.05 NAIC 5	$	%
3.06 NAIC 6	$	%

Preferred Stocks	3	4
3.07 NAIC 1	$ 6,000,000	0.095 %
3.08 NAIC 2	$ 2,197,587	0.035 %
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	$ 96,501,547	1.525 %
4.03 Foreign-currency-denominated investments	$	%
4.04 Insurance liabilities denominated in that same foreign currency	$	%

AMICA MUTUAL INSURANCE COMPANY
SUPPLEMENTAL INVESTMENT RISK INTERROGATORIES
December 31, 2025

Schedule 2

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			$	%

(Continued)

AMICA MUTUAL INSURANCE COMPANY
SUPPLEMENTAL INVESTMENT RISK INTERROGATORIES
December 31, 2025

Schedule 2

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	Amica Life Insurance Company	$ 414,480,271	6.551 %
13.03	iShares Trust - iShares Core MSCI Total International Stock ETF	$ 282,818,681	4.470 %
13.04	Lazard Asset Management, LLC	$ 113,398,673	1.792 %
13.05	DWS Money Market Trust - DWS Money Market Series Fund	$ 103,935,689	1.643 %
13.06	Amica Property and Casualty Insurance Company	$ 78,810,431	1.246 %
13.07	NVIDIA Corporation	$ 63,654,128	1.006 %
13.08	Microsoft Corporation	$ 55,725,115	0.881 %
13.09	Apple Inc.	$ 50,505,335	0.798 %
13.10	Alphabet Inc.	$ 43,930,655	0.694 %
13.11	Point Judith Capital Partners IV, LLC	$ 41,682,749	0.659 %

(Continued)

AMICA MUTUAL INSURANCE COMPANY
SUPPLEMENTAL INVESTMENT RISK INTERROGATORIES
December 31, 2025

Schedule 2

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	$ 253,964,554	4.014 %
	Largest three investments held in nonaffiliated, privately placed equities:		
14.03	Collective Investment Trust	$ 113,398,673	1.792 %
14.04	Limited Partnership	$ 23,886,165	0.378 %
14.05	Limited Partnership	$ 14,372,489	0.227 %

Ten largest fund managers:

	1 Fund Manager	2 Total Invested	3 Diversified	4 Nondiversified
14.06	Blackrock Fund Advisors	$ 289,518,300	$ 289,518,300	$
14.07	Lazard Asset Management, LLC	$ 113,398,673	$ 113,398,673	$
14.08	DWS Distributors, Inc	$ 103,935,689	$ 103,935,689	$
14.09	WCM Investment Management	$ 33,696,046	$ 33,696,046	$
14.10	SSGA Funds Management, Inc	$ 20,566,205	$ 20,566,205	$
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		$	%

(Continued)

AMICA MUTUAL INSURANCE COMPANY
SUPPLEMENTAL INVESTMENT RISK INTERROGATORIES
December 31, 2025

Schedule 2

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? YES

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

	1	2	3
	Type (Residential, Commercial, Agricultural)		
16.02		$	%
16.03		$	%
16.04		$	%
16.05		$	%
16.06		$	%
16.07		$	%
16.08		$	%
16.09		$	%
16.10		$	%
16.11		$	%

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:

Loan-to-Value	Residential 1	Residential 2	Commercial 3	Commercial 4	Agricultural 5	Agricultural 6
17.01 above 95%	$	%	$	%	$	%
17.02 91% to 95%	$	%	$	%	$	%
17.03 81% to 90%	$	%	$	%	$	%
17.04 71% to 80%	$	%	$	%	$	%
17.05 below 70%	$	%	$	%	$	%

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

(Continued)

AMICA MUTUAL INSURANCE COMPANY
SUPPLEMENTAL INVESTMENT RISK INTERROGATORIES
December 31, 2025

Schedule 2

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	$	%	$	$	$

AMICA MUTUAL INSURANCE COMPANY
SUPPLEMENTAL INVESTMENT RISK INTERROGATORIES
December 31, 2025

Schedule 2

23. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for futures contracts:

	At Year-End		At End of Each Quarter		
	1	2	3	4	5
			1st Qtr	2nd Qtr	3rd Qtr
23.01 Hedging	$	%	$	$	$
23.02 Income generation	$	%	$	$	$
23.03 Replications	$	%	$	$	$
23.04 Other	$	%	$	$	$

(Continued)

AMICA MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES
December 31, 2025

Schedule 3

7.1. Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? .... NO

7.2. If yes, indicate the number of reinsurance contracts containing such provisions. ....

7.3. If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? ....

8.1. Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? .... NO

8.2. If yes, give full information

9.1. Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:

(a) A contract term longer than two years and the contract is noncancelable by the reporting entity during the contract term
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. .... NO

9.2. Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:

(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. .... NO

9.3. If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:

(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4. Except for transactions meeting the requirements of paragraph 36 of *SSAP No. 62R—Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:

(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? .... NO

9.5. If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6. The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:

(a) The entity does not utilize reinsurance; or, ... NO
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or .... NO
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. .... NO

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? .... YES