AMICA PROPERTY AND CASUALTY 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 Property and Casualty Insurance Company:

Report on the Audit of the Financial Statements

Opinions

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

Unmodified Opinion on Statutory Basis of Accounting

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Basis for Opinions

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

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

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

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 PROPERTY AND CASUALTY INSURANCE COMPANY
(A Wholly-owned Subsidiary of Amica Mutual Insurance Company)

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

as of December 31, 2025 and 2024

	2025	2024
Assets:		
Bonds and debt securities	$ 75,388	$ 76,003
Mortgage loans	3,468	3,705
Cash, cash equivalents and short-term investments	2,630	2,249
Total cash and invested assets	81,486	81,957
Premiums receivable	10,202	11,296
Reinsurance recoverable on paid losses and loss adjustment expenses	3,696	3,668
Investment income due and accrued	753	718
Net deferred tax asset	93	93
Federal income tax recoverable	27	0
Receivable from parent	420	709
Other assets admitted	157	125
Total admitted assets	$ 96,834	$ 98,566
Liabilities and capital and surplus:		
Accrued other expenses	$ 709	$ 906
Ceded reinsurance premiums payable	17,148	18,487
Other liabilities	167	408
Total liabilities	18,024	19,801
Common stock - $350 par value per share. Authorized and issued 10,000 shares.	3,500	3,500
Additional paid-in-capital	48,120	48,120
Surplus	27,190	27,145
Total capital and surplus	78,810	78,765
Total liabilities and capital and surplus	$ 96,834	$ 98,566

See accompanying notes to statutory financial statements.

AMICA PROPERTY AND CASUALTY INSURANCE COMPANY
(A Wholly-owned Subsidiary of Amica Mutual Insurance Company)

Statutory Statements of Operations
(in thousands)

for the years ended December 31, 2025 and 2024

	2025	2024
Underwriting income:		
Premiums earned	$ 0	$ 0
Underwriting expenses:		
Losses incurred	0	0
Loss expenses incurred	0	0
Other underwriting expenses, net	2,158	1,737
Total underwriting expenses	2,158	1,737
Net underwriting loss	(2,158)	(1,737)
Investment and other income:		
Net investment income	3,079	2,871
Net realized capital losses, net of Federal income tax benefit of ($38) and ($62) in 2025 and 2024, respectively	(197)	(232)
Other expense, net	(676)	(669)
Total investment and other income	2,206	1,970
Income before Federal income taxes, net	48	233
Federal income tax expense incurred, net	14	155
Net income	$ 34	$ 78

See accompanying notes to statutory financial statements.

AMICA PROPERTY AND CASUALTY INSURANCE COMPANY
(A Wholly-owned Subsidiary of Amica Mutual Insurance Company)

Statutory Statements of Capital and Surplus
(in thousands)

for the years ended December 31, 2025 and 2024

	2025	2024
Capital and surplus at January 1	$ 78,765	$ 78,632
Net income	34	78
Change in net deferred income tax	0	93
Change in non-admitted assets	11	(38)
Change in capital and surplus	45	133
Capital and surplus at December 31	$ 78,810	$ 78,765

See accompanying notes to statutory financial statements.

AMICA PROPERTY AND CASUALTY INSURANCE COMPANY
(A Wholly-owned Subsidiary of Amica Mutual Insurance Company)

Statutory Statements of Cash Flow
(in thousands)

for the years ended December 31, 2025 and 2024

	2025	2024
Cash (to) from operations:		
Premiums (remitted) collected, net of reinsurance	$ (244)	$ 1,084
Loss and loss adjustment expenses (paid) recovered	(28)	346
Underwriting expenses paid, net of commissions received	(2,579)	(1,549)
Cash to underwriting	(2,851)	(119)
Net investment income	3,030	2,819
Other losses, net	(707)	(674)
Federal income taxes paid	(9)	(99)
Net cash (to) from operations	(537)	1,927
Cash from (to) investments:		
Proceeds from investments sold, matured or repaid:		
Bonds and debt securities sold	193	1,668
Bonds and debt securities matured or repaid	11,373	8,886
Mortgage loans repaid	195	348
Total investment proceeds	11,761	10,902
Cost of investments acquired:		
Bonds and debt securities	11,129	12,397
Total investments acquired	11,129	12,397
Net cash from (to) investments	632	(1,495)
Cash from (to) financing and miscellaneous sources:		
Net transfers from (to) affiliates	286	(1,194)
Net cash from (to) financing and miscellaneous sources	286	(1,194)
Reconciliation of cash, cash equivalents and short-term investments:		
Net change in cash, cash equivalents and short-term investments	381	(762)
Cash, cash equivalents and short-term investments - beginning of year	2,249	3,011
Cash, cash equivalents and short-term investments - end of year	$ 2,630	$ 2,249

See accompanying notes to statutory financial statements.

Note 1 – Nature of Operations

Amica Property and Casualty Insurance Company, hereinafter referred to as “Amica P&C” or “the Company”, is a Rhode Island domiciled property and casualty insurer, which is solely owned and managed by Amica Mutual Insurance Company (Amica Mutual). The initial capitalization of Amica P&C occurred on June 16, 2005, with the purchase of 10,000 shares of common stock totaling $3,500 and additional paid in capital totaling $30,100, for a total initial investment of $33,600.

Amica P&C has an instrumental role in the Amica holding company group as one of the group’s two property and casualty insurers, Amica Mutual being the other, and is primarily used to supplement Amica Mutual’s personal automobile writings. Prior to 2014, Amica P&C was the sole writer of personal automobile coverages in New Jersey for the Amica holding company group. However, effective January 1, 2014, a dual-company underwriting approach was undertaken, under which personal automobile policies underwritten by Amica 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, and the Company began writing auto business in Georgia, Texas and Rhode Island in 2017.

The Company expanded auto writings into thirteen additional states in 2018 and another seven states in 2019, bringing the ultimate total to twenty-five states as of December 31, 2019. No additional states have been added in the years since.

Additionally, in November 2018, the Company began converting automobile policies in select states to six-month policy periods upon renewal. New automobile policies written in affected states are written exclusively with a six-month policy term, which will enable the Company to quickly respond to underwriting conditions. The rollout of this six-month policy initiative was complete as of December 31, 2021.

The Company has no employees as its parent, Amica Mutual, performs management, advertising and other operational functions on its behalf. Amica Mutual systematically allocates such costs to Amica P&C based on the estimated costs of the services performed, in accordance with a formal cost-sharing agreement.

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

3. 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.

4. Reserves for losses and loss adjustment expenses and reserves for unearned premiums are presented net of reinsurance ceded.

5. Certain assets designated as “non-admitted” are charged off against surplus.

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

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

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

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

The preparation of 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. 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 operations. 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.

3. Bonds, except asset-backed securities, are stated at amortized cost using the scientific method, or fair value as specified by the NAIC's Securities Valuations Office (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. 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 other-than-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. Refer to Note 2B for information on the Company's policy for recording other-than-temporary impairments.

6. Realized gains and losses are determined on a specific identification basis, are credited or charged to income, and are presented in the statements of operations net of Federal income tax. Unrealized capital gains and losses resulting from the valuation of investments at fair value are credited or charged directly to surplus. A decline in the market value of any 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 balance sheet 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.

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

D. Asset Depreciation and Amortization Policy

All equipment expenses are allocated to the Company through its cost-sharing agreement with its parent company, Amica Mutual. The 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 generally have a term of one year. However, in November 2018, the Company began converting automobile policies in select states to six-month policy periods upon renewal. Additionally, new automobile policies written in affected states are written exclusively with a six-month policy term. The rollout of this six-month policy initiative was fully complete as of December 31, 2021. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro-rata methods for direct business.

F. Acquisition Expenditure Policy

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

G. Commissions Policy

When the commission received under a reinsurance agreement exceeds the anticipated acquisition cost of the business ceded, the Company establishes a liability equal to the difference between the anticipated acquisition cost and the reinsurance commission received. The excess is recorded as income over the life of the reinsurance contract.

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. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined. Refer to Note 2B(1) for information on the Company's policy for recording a reserve for loss and loss adjustment expenses.

I. Federal Income Taxes Policy

The method of allocating Federal income taxes between Amica Mutual and its subsidiaries is contained in a written agreement approved by the Board of Directors. Allocation is made in accordance with Section 1552 (a)(2) of the Internal Revenue Code based upon separate return calculations with current credit for net losses. Intercompany estimated tax balances are settled at least quarterly during the tax year with a final settlement during the month following the filing of the consolidated income tax return.

The Company reports a deferred tax asset or liability for the expected future tax consequences of temporary differences generated by the differences between statutory accounting and the Federal income tax basis of accounting. Changes in deferred tax assets and liabilities are recognized as a separate component of gains and losses in surplus to policyholders. Deferred tax assets are subject to certain admissibility requirements. Based on management's analysis of future taxable earnings, a valuation allowance may be established.

J. Premium Deficiency Calculations 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.

(Continued)

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, 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. Bonds and Debt Securities

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

3. 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.

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 financial statements are issued.

<u>Note 3 – Investments</u>

A. Bonds and Debt Securities

1. Bonds and debt securities on deposit with various regulatory authorities, as required by law, totaled $3,352 and $3,103 at December 31, 2025 and 2024, respectively.

AMICA PROPERTY AND CASUALTY INSURANCE COMPANY
(A Wholly-owned Subsidiary of Amica Mutual Insurance Company)

Notes to Statutory Financial Statements
(in thousands)

December 31, 2025 and 2024

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

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
2025				
Issuer Credit Obligations:				
U.S. Government Obligations (Exempt from RBC)	$4,490	$22	$708	$3,804
Municipal Bonds – General Obligations (Direct & Guaranteed)	5,434	23	573	4,884
Municipal Bonds – Special Revenue	4,952	5	801	4,156
Corporate Bonds (Unaffiliated)	12,849	37	1,487	11,399
Total issuer credit obligations	27,725	87	3,569	24,243
Asset-Backed Securities:				
Agency Residential Mortgage-Backed Securities – Guaranteed (Exempt from RBC)	1,118	1	145	974
Agency Commercial Mortgage-Backed Securities – Guaranteed (Exempt from RBC)	4,189	0	203	3,986
Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)	5,887	110	229	5,768
Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)	644	0	88	556
Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)	25,403	291	793	24,901
Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)	162	3	1	164
Other Financial Asset-Backed Securities – Self-Liquidating (Unaffiliated)	7,814	94	99	7,809
Lease-Backed Securities – Practical Expedient (Unaffiliated)	1,640	14	30	1,624
Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)	806	13	0	819
Total asset-backed securities	47,663	526	1,588	46,601
Total	$75,388	$613	$5,157	$70,844
2024				
U.S. Government and Federal Agency securities	$11,670	$11	$1,335	$10,346
States, territories and possessions	1,141	0	63	1,078
Political subdivisions of states	6,077	8	830	5,255
Special revenue and special assessment obligations	24,252	65	2,139	22,178
Industrial and miscellaneous	32,863	113	2,613	30,363
Total	$76,003	$197	$6,980	$69,220

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

(in thousands)

3. Amortized cost and fair value of bonds and debt securities at December 31, 2025, by contractual maturities, are shown as follows:

	Amortized Cost	Fair Value
Due in one year or less	$1,043	$1,037
Due after one year through five years	8,029	7,881
Due after five years through ten years	6,505	6,277
Due after ten years through twenty	19,030	17,089
Due after twenty years	40,781	38,560
Total	$75,388	$70,844

4. Proceeds from the sale of bonds and debt securities during 2025 and 2024 were $193 and $1,668, respectively. There were no gross gains realized on these sales during 2025 and 2024. Gross losses of $48 and $257 were incurred on these sales in 2025 and 2024.

B. Mortgage Loans

The Company is a co-lender in first lien commercial mortgage loans with a carrying value of $3,468 and $3,705 as of December 31, 2025 and 2024, respectively. The maximum percentage of any one loan to the value of security at the time of the loan was 72.8%. There were no taxes, assessments, or any amounts advanced and not included in the mortgage loan total. In 2025, the Company held twelve commercial mortgage loans consisting of two retail properties, four industrial parks, three multifamily properties, one student housing, one office, and one parking garage.

As of December 31, 2025, the Company identified one commercial mortgage loan as impaired. The net investment in the loan is $65 after an other-than-temporary impairment of $43. In 2025, the average recorded investment in the loan was $97 with interest income recognized of $2. Using a cash basis method of accounting, interest income recognized was $3. 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.

(in thousands)

C. Net Investment Income

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

	2025	2024
Bonds and debt securities	$3,091	$2,857
Mortgage loans	140	148
Cash equivalents and short-term investments	112	132
Miscellaneous interest income	1	23
Total investment income	3,344	3,160
Less: Investment expenses	265	289
Net investment income	$3,079	$2,871

D. Fair Value of Financial Instruments

	2025		2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets:				
Bonds and debt securities	$75,388	$70,844	$76,003	$69,220
Mortgage loans	3,468	3,205	3,705	3,334
Cash, cash equivalents and short-term investments	2,630	2,632	2,249	2,249
Total assets	$81,486	$76,681	$81,957	$74,803

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 upon 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.

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.

(in thousands)

The following tables provide 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	NAV	Total
Assets at fair value:					
Cash equivalents:					
All other money market mutual funds	$1,061	$0	$0	$0	$1,061
Total cash equivalents	$1,061	$0	$0	$0	$1,061
Total assets at fair value	$1,061	$0	$0	$0	$1,061
Liabilities at fair value:					
Total liabilities at fair value	$0	$0	$0	$0	$0

2024	Level 1	Level 2	Level 3	NAV	Total
Assets at fair value:					
Cash equivalents:					
All other money market mutual funds	$1,909	$0	$0	$0	$1,909
Total cash equivalents	$1,909	$0	$0	$0	$1,909
Total assets at fair value	$1,909	$0	$0	$0	$1,909
Liabilities at fair value:					
Total liabilities at fair value	$0	$0	$0	$0	$0

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

2025	Fair Value	Carrying Value	Level 1	Level 2	Level 3	NAV
Issuer Credit Obligations:						
Government bonds	$3,804	$4,489	$3,804	$0	$0	$0
Municipal bonds	9,040	10,386	0	9,040	0	0
Corporate bonds	11,399	12,850	0	11,399	0	0
Asset-Backed Securities:						
Financial ABS - self-liquidating	44,158	45,217	0	44,158	0	0
Non-financial ABS - practical expedient	2,443	2,446	0	2,443	0	0
Total bonds	70,844	75,388	3,804	67,040	0	0
Mortgage loans:						
Mortgage loans	3,205	3,468	0	3,205	0	0
Total mortgage loans	3,205	3,468	0	3,205	0	0
Cash equivalents:						
Cash	397	397	397	0	0	0
All other money market mutual funds	1,061	1,061	1,061	0	0	0
Cash equivalent bonds	71	71	0	71	0	0
Short-term bonds	1,103	1,101	1,103	0	0	0
Total cash, cash equivalents and short-term investments	2,632	2,630	2,561	71	0	0
Total assets	$76,681	$81,486	$6,365	$70,316	$0	$0

2024	Fair Value	Carrying Value	Level 1	Level 2	Level 3	NAV
Bonds:						
U.S. Government and Federal Agency securities	$10,346	$11,670	$4,514	$5,832	$0	$0
States, territories and possessions	1,078	1,141	0	1,078	0	0
Political subdivisions of states	5,255	6,077	0	5,255	0	0
Special revenue and special assessment obligations	22,178	24,252	0	22,178	0	0
Industrial and miscellaneous	30,363	32,863	0	30,363	0	0
Total bonds	69,220	76,003	4,514	64,706	0	0
Mortgage loans:						
Mortgage loans	3,334	3,705	0	3,334	0	0
Total mortgage loans	3,334	3,705	0	3,334	0	0
All other money market mutual funds	1,909	1,909	1,909	0	0	0
Total cash, cash equivalents and short-term investments	2,249	2,249	2,249	0	0	0
Total assets	$74,803	$81,957	$6,763	$68,040	$0	$0

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

(in thousands)

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

There were no transfers in or out of Level 3 in the current year. The Company recognizes transfers between levels at the end of the reporting period.

E. Unrealized Losses

Gross unrealized losses on investment securities and the fair value of the related securities, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, at December 31, 2025 and 2024, are 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	$0	$0	$708	$2,699	$708	$2,699
Municipal bonds	0	0	1,374	7,794	1,374	7,794
Corporate bonds	4	676	1,483	9,245	1,487	9,921
Subtotal issuer credit obligations	4	676	3,565	19,738	3,569	20,414
Asset-Backed Securities:						
Financial ABS - self-liquidating	11	2,348	1,547	19,439	1,558	21,787
Non-financial ABS - practical expedient	0	95	30	585	30	680
Subtotal asset-backed securities	11	2,443	1,577	20,024	1,588	22,467
Total temporarily impaired securities	$15	$3,119	$5,142	$39,762	$5,157	$42,881
2024						
U. S. Government and Federal Agency securities	$6	$100	$1,329	$8,887	$1,335	$8,987
States, territories and possessions	0	0	63	1,078	63	1,078
Political subdivisions of states	0	0	830	4,548	830	4,548
Special revenue and special assessment obligations	176	6,352	1,962	11,477	2,138	17,829
Industrial and miscellaneous	100	4,783	2,514	17,599	2,614	22,382
Total temporarily impaired securities	$282	$11,235	$6,698	$43,589	$6,980	$54,824

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

The unrealized losses of $5,157 on investments in fixed income securities as of December 31, 2025 are primarily attributable to increased interest rates and modestly wider spread levels. All of these securities with unrealized losses are rated NAIC Class 1 or 2 and full repayment of principal and interest is expected. The contractual terms of these investments do not permit the issuer to settle the securities at a price less than par, which will equal amortized cost at maturity. Because the Company has the ability and intent to hold these investments until a market price recovery, these investments are not considered other-than-temporarily impaired.

(in thousands)

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 mortgage-backed securities	$5	$1,298	$1,162	$12,502	$1,167	$13,800
Commercial mortgage-backed securities	0	0	291	4,606	291	4,606
Other asset-backed securities	6	1,049	93	2,331	99	3,380
Total	$11	$2,347	$1,546	$19,439	$1,557	$21,786

	Less than 12 months		12 months or more		Total	
2024	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value
Residential mortgage-backed securities	$93	$4,616	$1,134	$7,692	$1,227	$12,308
Commercial mortgage-backed securities	0	0	225	1,505	225	1,505
Other asset-backed securities	39	1,707	375	5,534	414	7,241
Total	$132	$6,323	$1,734	$14,731	$1,866	$21,054

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 increased 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.

F. 5GI* Securities

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

G. 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	$1,560

Note 4 – Non-Cash Transactions

The Company did not report any non-cash operating, investing or financing activities in 2025 or 2024.

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Note 5 – Reserves for Losses and Loss Adjustment Expenses

Activity in the reserves for losses and loss adjustment expenses is summarized as follows:

	2025	2024
Balance at January 1	$44,942	$47,906
Less reinsurance recoverables	44,942	47,906
Net balance at January 1	0	0
Incurred related to:		
Current year	0	0
Prior years	0	0
Total incurred	0	0
Paid related to:		
Current year	0	0
Prior years	0	0
Total paid	0	0
Net balance at December 31	0	0
Plus reinsurance recoverables	45,636	44,942
Balance at December 31	$45,636	$44,942

As the Company's reserves for losses and loss adjustment expenses are ceded at 100% to Amica Mutual, there were no net balances related to 2025 or 2024.

Reinsurance recoverables at December 31, 2025 were $45,636, an increase of $694 from December 31, 2024. These recoverables result from the Company's quota share reinsurance agreement with Amica Mutual.

(Continued)

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Note 6 – Income Taxes

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

	Ordinary	Capital	Total
2025			
Gross deferred tax assets	$162	$9	$171
Statutory valuation allowance adjustment	26	0	26
Adjusted gross deferred tax assets	136	9	145
Deferred tax assets nonadmitted	0	0	0
Subtotal net admitted deferred tax asset	136	9	145
Deferred tax liabilities	52	0	52
Net admitted deferred tax asset (liability)	$84	$9	$93
2024			
Gross deferred tax assets	$207	$0	$207
Statutory valuation allowance adjustment	73	0	73
Adjusted gross deferred tax assets	134	0	134
Deferred tax assets nonadmitted	0	0	0
Subtotal net admitted deferred tax asset	134	0	134
Deferred tax liabilities	41	0	41
Net admitted deferred tax asset (liability)	$93	$0	$93
Change			
Gross deferred tax assets	($45)	$9	($36)
Statutory valuation allowance adjustment	(47)	0	(47)
Adjusted gross deferred tax assets	2	9	11
Deferred tax assets nonadmitted	0	0	0
Subtotal net admitted deferred tax asset	2	9	11
Deferred tax liabilities	11	0	11
Net admitted deferred tax asset (liability)	($9)	$9	$0

Based on management's analysis of future taxable earnings, a valuation allowance for the net deferred tax asset was established. The valuation allowance totaled $26 and $73 for December 31, 2025 and 2024, respectively.

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Admission calculation components:

	Ordinary	Capital	Total
2025			
Federal income taxes paid in prior years recoverable through loss carrybacks	$93	$0	$93
Adjusted gross deferred tax assets expected to be realized w ithin 3 years			
(The lesser of 1 or 2 below)			
1. Adjusted gross deferred tax assets expected to be realized follow ing			
the balance sheet date			
2. Adjusted gross deferred tax assets allow ed per limitation threshold	XXX	XXX	11,808
Adjusted gross deferred tax assets offset by gross deferred tax liabilities	52	0	52
Deferred tax assets admitted as the result of application of SSAP No. 101	$145	$0	$145
2024			
Federal income taxes paid in prior years recoverable through loss carrybacks	$93	$0	$93
Adjusted gross deferred tax assets expected to be realized w ithin 3 years			
(The lesser of 1 and 2 below)	0	0	0
1. Adjusted gross deferred tax assets expected to be realized follow ing			
the balance sheet date.	0	0	0
2. Adjusted gross deferred tax assets allow ed per limitation threshold	XXX	XXX	11,901
Adjusted gross deferred tax assets offset by gross deferred tax liabilities	41	0	41
Deferred tax assets admitted as the result of application of SSAP No. 101	$134	$0	$134
Change			
Federal income taxes paid in prior years recoverable through loss carrybacks	$0	$0	$0
Adjusted gross deferred tax assets expected to be realized w ithing 3 years			
(The lesser of 1 and 2 below)	0	0	0
1. Adjusted gross deferred tax assets expected to be realized follow ing			
the balance sheet date.	0	0	0
2. Adjusted gross deferred tax assets allow ed per limitation threshold	XXX	XXX	(93)
Adjusted gross deferred tax assets offset by gross deferred tax liabilities	11	0	11
Deferred tax assets admitted as the result of application of SSAP No. 101	$11	$0	$11

Ratios used for threshold limitation:

	2025	2024
Ratio percentage used to determine recovery period and		
threshold limitations amount	18585%	16842%
Amount of adjusted capital and surplus used to determine recovery		
period and threshold limitation above	$ 78,717	$ 78,672

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.

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

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(in thousands)

December 31, 2025 and 2024

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

	2025	**2024**	**Change**
Federal	$14	$155	($141)
Foreign	0	0	0
Subtotal	14	155	(141)
Federal income tax on net capital losses	(38)	(62)	24
Utilization of capital loss carry-forwards	0	0	0
Other	0	0	0
Federal and foreign income taxes (recovered) incurred	($24)	$93	($117)

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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	$0	$0	$0
Unearned premium reserve	2	3	(1)
Policyholder Reserves	0	0	0
Receivables - nonadmitted	7	10	(3)
Deferred ceded commissions	149	190	(41)
Other	4	4	0
Subtotal	162	207	(45)
Statutory valuation allowance adjustment	26	73	(47)
Nonadmitted	0	0	0
Admitted ordinary deferred tax assets	136	134	2
Capital:			
Investments	9	0	9
Net capital loss carry-forward	0	0	0
Subtotal	9	0	9
Statutory valuation allowance adjustment	0	0	0
Nonadmitted	0	0	0
Admitted capital deferred tax assets	9	0	9
Admitted deferred tax assets	$145	$134	$11
Deferred Tax Liabilities:			
Ordinary:			
Investments	$52	$41	$11
Fixed assets	0	0	0
Subtotal	52	41	11
Capital:			
Investments	0	0	0
Real estate	0	0	0
Subtotal	0	0	0
Deferred tax liabilities	$52	$41	$11
Net deferred tax asset (liability)	$93	$93	$0

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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	$171	$207	($36)
Total deferred tax liabilities	52	41	11
Net deferred tax assets/(liabilities)	119	166	(47)
Statutory valuation allowance adjustment	(26)	(73)	47
Net deferred tax assets/(liabilities) after valuation allowance	93	93	0
Tax effect of unrealized gains (losses)	0	0	0
Statutory valuation allowance adjustment allocation to unrealized	0	0	0
Change in net deferred tax	$93	$93	$0

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	$2	21.0%	$36	21.0%
Change in statutory valuation adjustment	(47)	-490.7%	(50)	-29.3%
Change in non-admitted assets	2	26.0%	(8)	-4.7%
Other	19	193.7%	22	13.0%
Total	($24)	-250.0%	$0	0.0%
Federal income tax incurred	$14	148.2%	$155	90.5%
Tax on capital losses	(38)	-398.2%	(62)	-35.9%
Change in net deferred taxes	0	0.0%	(93)	-54.6%
Total statutory income taxes recovered	($24)	-250.0%	$0	0.0%

(in thousands)

F. Operating Loss and Tax Credit Carryforwards

1. At December 31, 2025 and 2024, the Company did not have any unused operating loss carryforwards available to offset against future taxable income as the Company's Federal income tax return is consolidated and filed by Amica Mutual Insurance Company.

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

Year	Total
2025	$0
2024	$93

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

G. Consolidated Federal Income Tax Return

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

a. Amica Mutual Insurance Company
b. Amica General Agency, LLC
c. Amica Life Insurance Company

H. Federal or Foreign Federal Income Tax Loss Contingencies

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

Note 7 – Reinsurance

A. The Company maintains a 100% quota share reinsurance agreement covering all premiums, losses and loss adjustment expenses with Amica Mutual. In return, the Company receives a 20% ceding commission on premiums ceded under this treaty, and it records the commission income as an offset to other underwriting expenses. During 2025 and 2024, the Company earned commissions on this quota share treaty totaling $12,122 and $12,395, respectively.

Additionally, Amica P&C is a named insured under Amica Mutual's catastrophe reinsurance program. The Company remains contingently liable in the event that reinsurers are unable to meet the obligations for existing paid and unpaid loss recoverables and unearned premiums ceded under reinsurance agreements.

B. The effect of reinsurance on premiums for the years ended December 31, 2025 and 2024 are 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	$59,794	$0	$0	$59,614	$180	$0	$0	$0
2024	63,010	0	0	62,927	83	0	0	0

(in thousands)

C. The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2025 and 2024:

	Assumed		Ceded to Affiliates		Direct
Year	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Unearned Prem. Reserve
2025	$0	$0	$16,523	$3,305	$16,523
2024	0	0	17,763	3,553	17,763

D. The Company does not have any existing reinsurance contractual arrangements which allow for additional or return commission which is predicated on loss experience or on any other form of profit sharing arrangements.

Note 8 – Information Concerning Parent, Subsidiaries, Affiliates

A. Amica Mutual Insurance Company

The Company is a party to a quota-share reinsurance agreement with Amica Mutual, in which 100% of all premiums, losses, and loss adjustment expenses are ceded to Amica Mutual. In return, Amica Mutual Insurance Company pays a 20% ceding commission to the Company.

Amica Mutual performs certain managerial and other operational functions for the benefit of Amica P&C. Amica Mutual allocates such costs to Amica P&C based on the estimated costs of the services performed. The written agreement between the companies indicates that settlement of these costs be made within fifty-five days of the end of the month to which it applies. The costs charged from Amica Mutual to Amica P&C amounted to $10,891 and $10,892 in 2025 and 2024, respectively. The Company also reimburses Amica Mutual for advertising expenses incurred on the Company's behalf. The advertising costs allocated to Amica P&C, and subsequently reimbursed, totaled $4,530 and $4,515 in 2025 and 2024, respectively.

B. Amounts Due to or from Related Parties

The Company reported $420 and $709 due from Amica Mutual at December 31, 2025 and 2024, respectively. These balances are for the net amount of management fee and reinsurance contract premiums, which are offset by the net amount of premiums received and underwriting expenses paid by Amica Mutual on behalf of the Company. In addition, the Company reported an amount due from Amica Mutual for Federal income taxes of $27 at December 31, 2025 and $5 due to Amica Mutual at December 31, 2024. The management and service contracts require that the intercompany balances be settled within fifty-five days of the month to which it applies.

Note 9 – 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 10 – Dividend Restrictions

The State of Rhode Island has limitations on the amount of ordinary dividends that may be paid to stockholders in any twelve-month period. These limitations are based on net income and surplus. The maximum amount of dividends which can be paid by Rhode Island-domiciled insurance companies to shareholders without prior approval of the Insurance Commissioner is the lesser of (a) 10% of surplus as of December 31st of the prior year or (b) net income, not including realized capital gains, for the twelve-month period ending December 31st of the prior year. In determining whether a dividend or distribution is extraordinary, an insurer may carry forward net income from the previous two calendar years that has not already been paid out as dividends. The maximum dividend payout allowed without prior approval of the Insurance Commissioner was $309 and $0 in 2025 and 2024, respectively.

Note 11 – Subsequent Events

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

Subsequent to year-end, the Company began implementing changes to its dual-company underwriting model for personal auto business. Effective April 1, 2026, new business in nine states is being written through the Parent. Although the business is fully ceded under a 100% quota-share reinsurance agreement, this change is expected to result in lower direct premiums written and commissions for the Company in 2026.

AMICA PROPERTY AND CASUALTY INSURANCE COMPANY
SUMMARY INVESTMENT SCHEDULE
December 31, 2025

Schedule 1

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 14	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. governments obligations	4,489,538	5.5	4,489,538		4,489,538	5.5
1.02 Other U.S. government obligations						
1.03 Non-U.S. sovereign jurisdiction securities						
1.04 Municipal bonds – general obligations (direct & guaranteed)	5,433,966	6.7	5,433,966		5,433,966	6.7
1.05 Municipal bonds – special revenue	4,951,781	6.1	4,951,781		4,951,781	6.1
1.06 Project finance bonds issued by operating entities						
1.07 Corporate bonds	12,849,457	15.8	12,849,457		12,849,457	15.8
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						
1.18 Total issuer credit obligations	27,724,741	34.0	27,724,741		27,724,741	34.0
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	45,217,306	55.5	45,217,306		45,217,306	55.5
2.02 Financial asset-backed securities – not self-liquidating						
2.03 Non-financial asset-backed securities	2,446,162	3.0	2,446,162		2,446,162	3.0
2.04 Total asset-backed securities	47,663,468	58.5	47,663,468		47,663,468	58.5
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated)						
3.02 Parent, subsidiaries and affiliates						
3.03 Total preferred stocks						
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous – publicly traded (unaffiliated)						
4.02 Industrial and miscellaneous – other (unaffiliated)						
4.03 Parent, subsidiaries and affiliates – publicly traded						
4.04 Parent, subsidiaries and affiliates – other						
4.05 Mutual funds						
4.06 Unit investment trusts						
4.07 Closed-end funds						
4.08 Exchange traded funds						
4.09 Total common stocks						
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages						
5.02 Residential mortgages						
5.03 Commercial mortgages	3,467,654	4.3	3,467,654		3,467,654	4.3
5.04 Mezzanine real estate loans						
5.05 Total valuation allowance						
5.06 Total mortgage loans	3,467,654	4.3	3,467,654		3,467,654	4.3
6. Real estate (Schedule A):						
6.01 Properties occupied by company						
6.02 Properties held for production of income						
6.03 Properties held for sale						
6.04 Total real estate						
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	397,022	0.5	397,022		397,022	0.5
7.02 Cash equivalents (Schedule E, Part 2)	1,131,213	1.4	1,131,213		1,131,213	1.4
7.03 Short-term investments (Schedule DA)	1,101,278	1.4	1,101,278		1,101,278	1.4
7.04 Total cash, cash equivalents and short-term investments	2,629,513	3.2	2,629,513		2,629,513	3.2
8. Contract loans						
9. Derivatives (Schedule DB)						
10. Other invested assets (Schedule BA)						
11. Receivables for securities	307		307		307	
12. Securities lending (Schedule DL, Part 1)				XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)						
14. Total invested assets	81,485,683	100.0	81,485,683		81,485,683	100.0

See accompanying independent auditors' report.

AMICA PROPERTY AND CASUALTY INSURANCE COMPANY
SUPPLEMENTAL INVESTMENT RISK INTERROGATORIES
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Schedule 2

Of The: Amica Property And Casualty Insurance Company

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

NAIC Group Code: 0028 NAIC Company Code: 12287 Employer's ID Number: 26-0115568

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. $ 96,834,113

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

	1 Issuer	2 Description of Exposure	3 Amount	4 Percentage of Total Admitted Assets
2.01	Federal National Mortgage Association	Bonds	$ 5,274,467	5.447 %
2.02	Texas Public Finance Authority	Bonds	$ 2,843,329	2.936 %
2.03	Colorado Housing and Finance Authority, Inc.	Bonds	$ 2,157,600	2.228 %
2.04	Tennessee Housing Development Agency	Bonds	$ 1,395,297	1.441 %
2.05	Maryland Department of Housing and Community Development	Bonds	$ 1,312,646	1.356 %
2.06	Virginia Housing Development Authority	Bonds	$ 1,239,226	1.280 %
2.07	Texas Electric Market Stabilization Funding N LLC	Bonds	$ 1,196,720	1.236 %
2.08	State Of Tennessee	Bonds	$ 1,152,366	1.190 %
2.09	Federal Home Loan Mortgage Corporation	Bonds	$ 1,112,365	1.149 %
2.10	DWS Money Market Trust - DWS Money Market Series Fund	Money Market Fund	$ 1,061,213	1.096 %

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

	1	2
Bonds		
3.01 NAIC 1	$ 72,870,486	75.253 %
3.02 NAIC 2	$ 3,689,002	3.810 %
3.03 NAIC 3	$	%
3.04 NAIC 4	$	%
3.05 NAIC 5	$	%
3.06 NAIC 6	$	%

	3	4
Preferred Stocks		
3.07 NAIC 1	$	%
3.08 NAIC 2	$	%
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	$ 791,072	0.817 %
4.03 Foreign-currency-denominated investments	$	%
4.04 Insurance liabilities denominated in that same foreign currency	$	%

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

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

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

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

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

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

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

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

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

13.01 Are assets held in equity interest less than 2.5% of the reporting entity's total admitted assets? YES

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

	1 Issuer	2	3
13.02		$	%
13.03		$	%
13.04		$	%
13.05		$	%
13.06		$	%
13.07		$	%
13.08		$	%
13.09		$	%
13.10		$	%
13.11		$	%

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AMICA PROPERTY AND CASUALTY INSURANCE COMPANY
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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? YES

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	$	%
	Largest three investments held in nonaffiliated, privately placed equities:		
14.03		$	%
14.04		$	%
14.05		$	%

Ten largest fund managers:

	1 Fund Manager	2 Total Invested	3 Diversified	4 Nondiversified
14.06		$	$	$
14.07		$	$	$
14.08		$	$	$
14.09		$	$	$
14.10		$	$	$
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		$	%

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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? NO

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

	1 Type (Residential, Commercial, Agricultural)	2	3
16.02	Commercial	$ 647,470	0.669 %
16.03	Commercial	$ 533,719	0.551 %
16.04	Commercial	$ 404,332	0.418 %
16.05	Commercial	$ 397,057	0.410 %
16.06	Commercial	$ 321,095	0.332 %
16.07	Commercial	$ 309,176	0.319 %
16.08	Commercial	$ 233,266	0.241 %
16.09	Commercial	$ 232,201	0.240 %
16.10	Commercial	$ 110,769	0.114 %
16.11	Commercial	$ 98,546	0.102 %

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

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

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

		Residential		Commercial		Agricultural	
	Loan-to-Value	1	2	3	4	5	6
17.01	above 95%	$	%	$	%	$	%
17.02	91% to 95%	$	%	$	%	$	%
17.03	81% to 90%	$	%	$	%	$	%
17.04	71% to 80%	$	%	$ 338,113	0.349 %	$	%
17.05	below 70%	$	%	$ 3,129,541	3.232 %	$	%

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

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

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

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

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

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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	$	%	$	$	$

(Continued)

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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 PROPERTY AND CASUALTY INSURANCE COMPANY
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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 .... YES ....

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(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? .... N/A