



ANNUAL STATEMENT

For the Year Ended December 31, 2018
of the Condition and Affairs of the

Maine Employers' Mutual Insurance Company

NAIC Group Code.....	1332, 1332 (Current Period) (Prior Period)	NAIC Company Code.....	11149	Employer's ID Number.....	01-0476508
Organized under the Laws of ME		State of Domicile or Port of Entry	ME	Country of Domicile	US
Incorporated/Organized.....	November 13, 1992	Commenced Business.....	January 1, 1993		
Statutory Home Office	261 Commercial Street .. Portland .. ME .. US .. 04101 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>				
Main Administrative Office	261 Commercial Street .. Portland .. ME .. US .. 04101 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>			207-791-3300 <i>(Area Code) (Telephone Number)</i>	
Mail Address	261 Commercial Street, PO Box 11409 .. Portland .. ME .. US .. 04101 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>				
Primary Location of Books and Records	261 Commercial Street .. Portland .. ME .. US .. 04101 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>			207-791-3300 <i>(Area Code) (Telephone Number)</i>	
Internet Web Site Address	WWW.MEMIC.COM				
Statutory Statement Contact	Eileen M Fongemie <i>(Name)</i> efongemie@memic.com <i>(E-Mail Address)</i>			207-791-3330 <i>(Area Code) (Telephone Number) (Extension)</i> 207-791-3469 <i>(Fax Number)</i>	

OFFICERS

Name	Title	Name	Title
1. Michael Peter Bourque	President & CEO	2. Daniel Joseph McGarvey	Sr Vice Pres CFO & Treasurer
3. Anthony Morris Payne	Sr Vice Pres External Affairs, Secretary	4.	

OTHER		Name	Title
Catherine Flaherty Lamson	Sr Vice Pres & Chief Admin Officer	Gregory Grant Jamison	Sr Vice Pres Underwriting Operations
Jeffrey David Funk	President Northeast Region	Edward Lucas Austin III	President Atlantic Region
Karl Van Siegfried	Sr Vice Pres Loss Control	Matthew Howard Harmon	Sr Vice Pres Claims
John Robert Yao	Sr Vice Pres Chief Information Officer		

DIRECTORS OR TRUSTEES

Michael Peter Bourque	David Mark Labbe	Gregory William Boulos	Meredith Nancy Strang Burgess
Craig Norman Denekas	Barry Dana McCrum	Hilary Ann Rapkin	Lance Avery Smith
Laurie Gagnon Lachance #			

State of..... Maine
County of..... Cumberland

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

_____ (Signature) Michael Peter Bourque _____ 1. (Printed Name) President & CEO _____ (Title)	_____ (Signature) Daniel Joseph McGarvey _____ 2. (Printed Name) Sr Vice Pres CFO & Treasurer _____ (Title)	_____ (Signature) Anthony Morris Payne _____ 3. (Printed Name) Sr Vice Pres External Affairs, Secretary _____ (Title)
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Subscribed and sworn to before me
This 21st day of February 2019

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

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	443,305,609		443,305,609	458,355,659
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			.0	
2.2 Common stocks.....	358,073,781		358,073,781	353,759,329
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			.0	
3.2 Other than first liens.....			.0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			.0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			.0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			.0	
5. Cash (\$.....8,328,015, Schedule E-Part 1), cash equivalents (\$.....1,602,313, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	9,930,328		9,930,328	10,816,320
6. Contract loans (including \$.....0 premium notes).....			.0	
7. Derivatives (Schedule DB).....			.0	
8. Other invested assets (Schedule BA).....	22,847,938		22,847,938	22,034,840
9. Receivables for securities.....			.0	
10. Securities lending reinvested collateral assets (Schedule DL).....			.0	
11. Aggregate write-ins for invested assets.....	.0	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	834,157,656	.0	834,157,656	844,966,148
13. Title plants less \$.....0 charged off (for Title insurers only).....			.0	
14. Investment income due and accrued.....	4,021,639		4,021,639	4,043,817
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	8,105,944	2,430,233	5,675,711	7,104,463
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	49,596,638	127,907	49,468,731	48,703,180
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			.0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	1,288,933		1,288,933	708,418
16.2 Funds held by or deposited with reinsured companies.....			.0	
16.3 Other amounts receivable under reinsurance contracts.....			.0	
17. Amounts receivable relating to uninsured plans.....			.0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			.0	2,709,218
18.2 Net deferred tax asset.....	8,095,712		8,095,712	1,966,458
19. Guaranty funds receivable or on deposit.....			.0	
20. Electronic data processing equipment and software.....	7,632,584	3,406,218	4,226,366	4,127,197
21. Furniture and equipment, including health care delivery assets (\$.....0).....	9,412,346	9,412,346	.0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0	
23. Receivables from parent, subsidiaries and affiliates.....	4,909,382	400,498	4,508,884	2,388,149
24. Health care (\$.....0) and other amounts receivable.....			.0	
25. Aggregate write-ins for other-than-invested assets.....	1,802,001	1,802,001	.0	.0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	929,022,835	17,579,203	911,443,632	916,717,048
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	
28. TOTAL (Lines 26 and 27).....	929,022,835	17,579,203	911,443,632	916,717,048

DETAILS OF WRITE-INS

1101.....			.0	
1102.....			.0	
1103.....			.0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	.0	.0	.0	.0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	.0	.0	.0	.0
2501. Prepays and other assets.....	1,802,001	1,802,001	.0	
2502.....			.0	
2503.....			.0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.0	.0	.0	.0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	1,802,001	1,802,001	.0	.0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	337,984,440	336,150,349
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	33,032,666	29,039,853
4. Commissions payable, contingent commissions and other similar charges.....	6,430,275	5,928,027
5. Other expenses (excluding taxes, licenses and fees).....	27,588,908	23,240,039
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	1,286,536	1,519,854
7.1 Current federal and foreign income taxes (including \$.....2,830,202 on realized capital gains (losses)).....	877,841	
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....1,172,139 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	76,099,111	76,664,178
10. Advance premium.....	1,651,753	2,233,363
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	1,159,717	1,098,797
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20).....		
14. Amounts withheld or retained by company for account of others.....	1,491,742	1,541,880
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 3, Column 78).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....		
20. Derivatives.....		
21. Payable for securities.....		
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	110,549	303,632
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	487,713,538	477,719,972
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	487,713,538	477,719,972
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....		
31. Preferred capital stock.....		
32. Aggregate write-ins for other-than-special surplus funds.....	623,726	1,288,264
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....	3,180,808	3,180,808
35. Unassigned funds (surplus).....	419,925,560	434,528,004
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	423,730,094	438,997,076
38. TOTAL (Page 2, Line 28, Col. 3).....	911,443,632	916,717,048

DETAILS OF WRITE-INS

2501. Provision for losses of subsidiary.....	110,549	303,632
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	110,549	303,632
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....	0	0
3201. Deferred unrealized gains on bonds transferred to subsidiaries.....	623,726	1,288,264
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above).....	623,726	1,288,264

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	163,184,052	159,046,541
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	105,695,843	108,377,318
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	24,163,080	16,073,788
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	36,432,784	32,094,235
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	166,291,707	156,545,341
7. Net income of protected cells.....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	(3,107,655)	2,501,200
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	19,232,556	18,810,642
10. Net realized capital gains (losses) less capital gains tax of \$.....2,830,202 (Exhibit of Capital Gains (Losses)).....	10,883,213	4,772,480
11. Net investment gain (loss) (Lines 9 + 10).....	30,115,769	23,583,122
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....139,422 amount charged off \$.....384,844).....	(245,422)	(266,400)
13. Finance and service charges not included in premiums.....	176,199	177,472
14. Aggregate write-ins for miscellaneous income.....	0	0
15. Total other income (Lines 12 through 14).....	(69,223)	(88,928)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	26,938,891	25,995,394
17. Dividends to policyholders.....	22,021,902	21,000,000
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	4,916,989	4,995,394
19. Federal and foreign income taxes incurred.....	(1,453,509)	(4,236,064)
20. Net income (Line 18 minus Line 19) (to Line 22).....	6,370,498	9,231,458
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	438,997,076	415,015,069
22. Net income (from Line 20).....	6,370,498	9,231,458
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(5,114,173).....	(19,104,797)	13,766,832
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	1,015,081	(773,297)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....	(2,883,226)	1,406,470
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from Protected Cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....		
33. Surplus adjustments:		
33.1 Paid in.....		
33.2 Transferred to capital (Stock Dividend).....		
33.3. Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....	(664,538)	350,544
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	(15,266,982)	23,982,007
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	423,730,094	438,997,076
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above).....	0	0
1401. Other expense.....		
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....	0	0
3701. Deferred unrealized gains on bonds transferred to subsidiaries.....	(664,538)	350,544
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above).....	(664,538)	350,544

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	162,438,991	157,713,769
2. Net investment income.....	20,810,664	20,726,860
3. Miscellaneous income.....	(69,223)	(88,928)
4. Total (Lines 1 through 3).....	183,180,432	178,351,701
5. Benefit and loss related payments.....	104,442,266	97,458,418
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	53,027,585	50,782,690
8. Dividends paid to policyholders.....	22,021,902	21,000,000
9. Federal and foreign income taxes paid (recovered) net of \$.....2,830,202 tax on capital gains (losses).....	(2,210,366)	(2,396,456)
10. Total (Lines 5 through 9).....	177,281,387	166,844,652
11. Net cash from operations (Line 4 minus Line 10).....	5,899,045	11,507,049
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	76,291,598	69,475,213
12.2 Stocks.....	43,113,622	24,055,566
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		17
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	119,405,220	93,530,796
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	75,622,651	79,576,543
13.2 Stocks.....	45,740,456	26,006,409
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		498,935
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	121,363,107	106,081,887
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(1,957,887)	(12,551,091)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....		
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	(4,827,150)	2,755,418
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(4,827,150)	2,755,418
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(885,992)	1,711,376
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	10,816,320	9,104,944
19.2 End of year (Line 18 plus Line 19.1).....	9,930,328	10,816,320
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001 Non-cash capital contribution of bonds to subsidiaries	(12,396,412)	(22,352,989)

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire.....	.0		.0	.0
2. Allied lines.....	.0		.0	.0
3. Farmowners multiple peril.....	.0		.0	.0
4. Homeowners multiple peril.....	.0		.0	.0
5. Commercial multiple peril.....	.0		.0	.0
6. Mortgage guaranty.....	.0		.0	.0
8. Ocean marine.....	.0		.0	.0
9. Inland marine.....	.0		.0	.0
10. Financial guaranty.....	.0		.0	.0
11.1 Medical professional liability - occurrence.....	.0		.0	.0
11.2 Medical professional liability - claims-made.....	.0		.0	.0
12. Earthquake.....	.0		.0	.0
13. Group accident and health.....	.0		.0	.0
14. Credit accident and health (group and individual).....	.0		.0	.0
15. Other accident and health.....	.0		.0	.0
16. Workers' compensation.....	162,170,168	76,464,354	75,892,262	162,742,260
17.1 Other liability - occurrence.....	3,564	3,224	3,750	3,038
17.2 Other liability - claims-made.....	445,253	196,600	203,099	438,754
17.3 Excess workers' compensation.....	.0		.0	.0
18.1 Products liability - occurrence.....	.0		.0	.0
18.2 Products liability - claims-made.....	.0		.0	.0
19.1, 19.2 Private passenger auto liability.....	.0		.0	.0
19.3, 19.4 Commercial auto liability.....	.0		.0	.0
21. Auto physical damage.....	.0		.0	.0
22. Aircraft (all perils).....	.0		.0	.0
23. Fidelity.....	.0		.0	.0
24. Surety.....	.0		.0	.0
26. Burglary and theft.....	.0		.0	.0
27. Boiler and machinery.....	.0		.0	.0
28. Credit.....	.0		.0	.0
29. International.....	.0		.0	.0
30. Warranty.....	.0		.0	.0
31. Reinsurance - nonproportional assumed property.....	.0		.0	.0
32. Reinsurance - nonproportional assumed liability.....	.0		.0	.0
33. Reinsurance - nonproportional assumed financial lines.....	.0		.0	.0
34. Aggregate write-ins for other lines of business.....	.0	.0	.0	.0
35. TOTALS.....	162,618,985	76,664,178	76,099,111	163,184,052

DETAILS OF WRITE-INS

3401. ....	.0		.0	.0
3402. ....	.0		.0	.0
3403. ....	.0		.0	.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	.0	.0	.0	.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	.0	.0	.0	.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire.....					0
2.	Allied lines.....					0
3.	Farmowners multiple peril.....					0
4.	Homeowners multiple peril.....					0
5.	Commercial multiple peril.....					0
6.	Mortgage guaranty.....					0
8.	Ocean marine.....					0
9.	Inland marine.....					0
10.	Financial guaranty.....					0
11.1	Medical professional liability - occurrence.....					0
11.2	Medical professional liability - claims-made.....					0
12.	Earthquake.....					0
13.	Group accident and health.....					0
14.	Credit accident and health (group and individual).....					0
15.	Other accident and health.....					0
16.	Workers' compensation.....	75,892,262				75,892,262
17.1	Other liability - occurrence.....	3,750				3,750
17.2	Other liability - claims-made.....	203,099				203,099
17.3	Excess workers' compensation.....					0
18.1	Products liability - occurrence.....					0
18.2	Products liability - claims-made.....					0
19.1, 19.2	Private passenger auto liability.....					0
19.3, 19.4	Commercial auto liability.....					0
21.	Auto physical damage.....					0
22.	Aircraft (all perils).....					0
23.	Fidelity.....					0
24.	Surety.....					0
26.	Burglary and theft.....					0
27.	Boiler and machinery.....					0
28.	Credit.....					0
29.	International.....					0
30.	Warranty.....					0
31.	Reinsurance - nonproportional assumed property.....					0
32.	Reinsurance - nonproportional assumed liability.....					0
33.	Reinsurance - nonproportional assumed financial lines.....					0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0
35.	TOTALS.....	76,099,111	0	0	0	76,099,111
36.	Accrued retrospective premiums based on experience.....					
37.	Earned but unbilled premiums.....					0
38.	Balance (sum of Lines 35 through 37).....					76,099,111

DETAILS OF WRITE-INS

3401.	.....					0
3402.	.....					0
3403.	.....					0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire.....						0
2. Allied lines.....						0
3. Farmowners multiple peril.....						0
4. Homeowners multiple peril.....						0
5. Commercial multiple peril.....						0
6. Mortgage guaranty.....						0
8. Ocean marine.....						0
9. Inland marine.....						0
10. Financial guaranty.....						0
11.1 Medical professional liability - occurrence.....						0
11.2 Medical professional liability - claims-made.....						0
12. Earthquake.....						0
13. Group accident and health.....						0
14. Credit accident and health (group and individual).....						0
15. Other accident and health.....						0
16. Workers' compensation.....	164,194,887		940,652		2,965,371	162,170,168
17.1 Other liability - occurrence.....	3,564					3,564
17.2 Other liability - claims-made.....	2,988,548				2,543,295	445,253
17.3 Excess workers' compensation.....						0
18.1 Products liability - occurrence.....						0
18.2 Products liability - claims-made.....						0
19.1, 19.2 Private passenger auto liability.....						0
19.3, 19.4 Commercial auto liability.....						0
21. Auto physical damage.....						0
22. Aircraft (all perils).....						0
23. Fidelity.....						0
24. Surety.....						0
26. Burglary and theft.....						0
27. Boiler and machinery.....						0
28. Credit.....						0
29. International.....						0
30. Warranty.....						0
31. Reinsurance - nonproportional assumed property.....	XXX					0
32. Reinsurance - nonproportional assumed liability.....	XXX					0
33. Reinsurance - nonproportional assumed financial lines.....	XXX					0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0
35. TOTALS.....	167,186,999	0	940,652	0	5,508,666	162,618,985

DETAILS OF WRITE-INS

3401.						0
3402.						0
3403.						0
3498. Summary of remaining write-ins for Line 34 from overflow page....	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$.....0.

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....0.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire.....				0	0	0	0.0	
2. Allied lines.....				0	0	0	0.0	
3. Farmowners multiple peril.....				0	0	0	0.0	
4. Homeowners multiple peril.....				0	0	0	0.0	
5. Commercial multiple peril.....				0	0	0	0.0	
6. Mortgage guaranty.....				0	0	0	0.0	
8. Ocean marine.....				0	0	0	0.0	
9. Inland marine.....				0	0	0	0.0	
10. Financial guaranty.....				0	0	0	0.0	
11.1 Medical professional liability - occurrence.....				0	0	0	0.0	
11.2 Medical professional liability - claims-made.....				0	0	0	0.0	
12. Earthquake.....				0	0	0	0.0	
13. Group accident and health.....				0	0	0	0.0	
14. Credit accident and health (group and individual).....				0	0	0	0.0	
15. Other accident and health.....				0	0	0	0.0	
16. Workers' compensation.....	106,210,407	513,392	3,027,892	103,695,907	337,312,345	333,396,528	107,611,724 .66.1	
17.1 Other liability - occurrence.....				0	0	0	0.0	
17.2 Other liability - claims-made.....	1,105,632		939,787	165,845	672,095	2,753,821	(1,915,881) (436.7)	
17.3 Excess workers' compensation.....				0	0	0	0.0	
18.1 Products liability - occurrence.....				0	0	0	0.0	
18.2 Products liability - claims-made.....				0	0	0	0.0	
19.1, 19.2 Private passenger auto liability.....				0	0	0	0.0	
19.3, 19.4 Commercial auto liability.....				0	0	0	0.0	
21. Auto physical damage.....				0	0	0	0.0	
22. Aircraft (all perils).....				0	0	0	0.0	
23. Fidelity.....				0	0	0	0.0	
24. Surety.....				0	0	0	0.0	
26. Burglary and theft.....				0	0	0	0.0	
27. Boiler and machinery.....				0	0	0	0.0	
28. Credit.....				0	0	0	0.0	
29. International.....				0	0	0	0.0	
30. Warranty.....				0	0	0	0.0	
31. Reinsurance - nonproportional assumed property.....	XXX			0	0	0	0.0	
32. Reinsurance - nonproportional assumed liability.....	XXX			0	0	0	0.0	
33. Reinsurance - nonproportional assumed financial lines.....	XXX			0	0	0	0.0	
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0.0	
35. TOTALS.....	107,316,039	513,392	3,967,679	103,861,752	337,984,440	336,150,349	105,695,843 .64.8	
DETAILS OF WRITE-INS								
3401.				0	0	0	0.0	
3402.				0	0	0	0.0	
3403.				0	0	0	0.0	
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	XXX	
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0.0	

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire.....				0				0	
2. Allied lines.....				0				0	
3. Farmowners multiple peril.....				0				0	
4. Homeowners multiple peril.....				0				0	
5. Commercial multiple peril.....				0				0	
6. Mortgage guaranty.....				0				0	
8. Ocean marine.....				0				0	
9. Inland marine.....				0				0	
10. Financial guaranty.....				0				0	
11.1 Medical professional liability - occurrence.....				0				0	
11.2 Medical professional liability - claims-made.....				0				0	
12. Earthquake.....				0				0	
13. Group accident and health.....				0				0	
14. Credit accident and health (group and individual).....				0				0	
15. Other accident and health.....				0				0	
16. Workers' compensation.....	85,333,727	657,535	4,975,487	81,015,775	258,062,899	963,472	2,729,801	337,312,345	33,032,666
17.1 Other liability - occurrence.....				0				0	
17.2 Other liability - claims-made.....	263,834		225,758	38,076	3,997,492		3,363,473	672,095	
17.3 Excess workers' compensation.....				0				0	
18.1 Products liability - occurrence.....				0				0	
18.2 Products liability - claims-made.....				0				0	
19.1, 19.2 Private passenger auto liability.....				0				0	
19.3, 19.4 Commercial auto liability.....				0				0	
21. Auto physical damage.....				0				0	
22. Aircraft (all perils).....				0				0	
23. Fidelity.....				0				0	
24. Surety.....				0				0	
26. Burglary and theft.....				0				0	
27. Boiler and machinery.....				0				0	
28. Credit.....				0				0	
29. International.....				0				0	
30. Warranty.....				0				0	
31. Reinsurance - nonproportional assumed property.....	XXX			0	XXX			0	
32. Reinsurance - nonproportional assumed liability.....	XXX			0	XXX			0	
33. Reinsurance - nonproportional assumed financial lines.....	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0
35. TOTALS.....	85,597,561	657,535	5,201,245	81,053,851	262,060,391	963,472	6,093,274	337,984,440	33,032,666
DETAILS OF WRITE-INS									
3401.				0				0	
3402.				0				0	
3403.				0				0	
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0	0

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(a) Including \$.....0 for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct.....	7,249,461			7,249,461
1.2 Reinsurance assumed.....	(112,133)			(112,133)
1.3 Reinsurance ceded.....				0
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	7,137,328	0	0	7,137,328
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		8,770,878		8,770,878
2.2 Reinsurance assumed, excluding contingent.....		(333,172)		(333,172)
2.3 Reinsurance ceded, excluding contingent.....				0
2.4 Contingent - direct.....		3,856,456		3,856,456
2.5 Contingent - reinsurance assumed.....				0
2.6 Contingent - reinsurance ceded.....		403,730		403,730
2.7 Policy and membership fees.....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	11,890,432	0	11,890,432
3. Allowances to manager and agents.....				0
4. Advertising.....	214,085	873,584		1,087,669
5. Boards, bureaus and associations.....	13,724	(946,954)		(933,230)
6. Surveys and underwriting reports.....	322			322
7. Audit of assureds' records.....		885,289		885,289
8. Salary and related items:				
8.1 Salaries.....	8,300,813	9,836,887	67,796	18,205,496
8.2 Payroll taxes.....	558,151	659,999	4,367	1,222,517
9. Employee relations and welfare.....	2,366,475	2,815,580	24,165	5,206,220
10. Insurance.....	112,984	117,961	204	231,149
11. Directors' fees.....	266,885	156,608	26,101	449,594
12. Travel and travel items.....	270,101	651,847	5,982	927,930
13. Rent and rent items.....	709,069	531,870		1,240,939
14. Equipment.....	1,475,728	1,467,798	5,981	2,949,507
15. Cost or depreciation of EDP equipment and software.....	280,288	242,321	70	522,679
16. Printing and stationery.....	109,973	127,414	573	237,960
17. Postage, telephone and telegraph, exchange and express.....	511,717	581,899	2,137	1,095,753
18. Legal and auditing.....	225,874	230,906	1,084,210	1,540,990
19. Totals (Lines 3 to 18).....	15,416,189	18,233,009	1,221,586	34,870,784
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....		2,914,515		2,914,515
20.2 Insurance department licenses and fees.....	34,608	1,333,046	(1,328)	1,366,326
20.3 Gross guaranty association assessments.....		238,885		238,885
20.4 All other (excluding federal and foreign income and real estate).....	59,358	62,736	59	122,153
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	93,966	4,549,182	(1,269)	4,641,879
21. Real estate expenses.....				0
22. Real estate taxes.....				0
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	1,515,597	1,760,161	6,686	3,282,444
25. Total expenses incurred.....	24,163,080	36,432,784	1,227,003	(a) 61,822,867
26. Less unpaid expenses - current year.....	33,032,666	35,416,268		68,448,934
27. Add unpaid expenses - prior year.....	29,039,853	30,991,552		60,031,405
28. Amounts receivable relating to uninsured plans, prior year.....				0
29. Amounts receivable relating to uninsured plans, current year.....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	20,170,267	32,008,068	1,227,003	53,405,338

DETAILS OF WRITE-INS

2401. Outside services and other expenses.....	1,515,597	1,760,161	6,686	3,282,444
2402.				0
2403.				0
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....	1,515,597	1,760,161	6,686	3,282,444

(a) Includes management fees of \$.....0 to affiliates and \$.....0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....775,194	.....829,508
1.1 Bonds exempt from U.S. tax.....	(a).....4,473,315	.....4,250,883
1.2 Other bonds (unaffiliated).....	(a).....9,843,973	.....9,928,690
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....	.....
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....4,742,922	.....4,801,311
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....	.....
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e).....182,397	.....185,446
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....19,484	.....19,270
9. Aggregate write-ins for investment income.....	.....444,451	.....444,451
10. Total gross investment income.....	.....20,481,736	.....20,459,559
11. Investment expenses.....	.....	(g).....1,228,272
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....(1,269)
13. Interest expense.....	.....	(h).....
14. Depreciation on real estate and other invested assets.....	.....	(i).....0
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	.....1,227,003
17. Net investment income (Line 10 minus Line 16).....	.....	.....19,232,556

DETAILS OF WRITE-INS

0901. Deferred bonds transferred.....	.....444,451	.....444,451
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....444,451	.....444,451
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....	.....0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....	.....	.....0

- (a) Includes \$.....204,418 accrual of discount less \$.....2,204,799 amortization of premium and less \$.....160,238 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....13,160 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	.....	.....	.....0	.....	.....
1.1 Bonds exempt from U.S. tax.....	.....(44,773)	.....	.....(44,773)	.....	.....
1.2 Other bonds (unaffiliated).....	.....(83,163)	.....	.....(83,163)	.....(41,549)	.....
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....	.....	.....0	.....	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....13,621,263	.....	.....13,621,263	.....(26,477,743)	.....
2.21 Common stocks of affiliates.....	.....	.....	.....0	.....1,487,243	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....	.....	.....0	.....	.....
5. Contract loans.....	.....	.....	.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....2	.....	.....2	.....	.....
7. Derivative instruments.....	.....	.....	.....0	.....	.....
8. Other invested assets.....	.....	.....	.....0	.....813,079	.....
9. Aggregate write-ins for capital gains (losses).....	.....93,646	.....126,440	.....220,086	.....0	.....0
10. Total capital gains (losses).....	.....13,586,975	.....126,440	.....13,713,415	.....(24,218,970)	.....0

DETAILS OF WRITE-INS

0901. Deferred bonds transferred to subsidiaries.....	.....93,646	.....126,440	.....220,086		
0902. ....	.....	.....	.....0	.....	.....
0903. ....	.....	.....	.....0	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....93,646	.....126,440	.....220,086	.....0	.....0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			0
2.2 Common stocks.....			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale.....			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			0
6. Contract loans.....			0
7. Derivatives (Schedule DB).....			0
8. Other invested assets (Schedule BA).....			0
9. Receivables for securities.....			0
10. Securities lending reinvested collateral assets (Schedule DL).....			0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	0	0	0
13. Title plants (for Title insurers only).....			0
14. Investment income due and accrued.....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	2,430,233	2,120,422	(309,811)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	127,907	111,601	(16,306)
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			0
16.2 Funds held by or deposited with reinsured companies.....			0
16.3 Other amounts receivable under reinsurance contracts.....			0
17. Amounts receivable relating to uninsured plans.....			0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0
18.2 Net deferred tax asset.....			0
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....	3,406,218	2,111,994	(1,294,224)
21. Furniture and equipment, including health care delivery assets.....	9,412,346	9,013,558	(398,788)
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0
23. Receivables from parent, subsidiaries and affiliates.....	400,498	392,390	(8,108)
24. Health care and other amounts receivable.....			0
25. Aggregate write-ins for other-than-invested assets.....	1,802,001	946,012	(855,989)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	17,579,203	14,695,977	(2,883,226)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	17,579,203	14,695,977	(2,883,226)

DETAILS OF WRITE-INS

1101.....			0
1102.....			0
1103.....			0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501. Prepaids and other assets.....	1,802,001	946,012	(855,989)
2502.....			0
2503.....			0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	1,802,001	946,012	(855,989)

Note 1 - Summary of Significant Accounting Policies and Going Concern**A. Accounting Practices, Impact of NAIC/State Differences**

The accompanying financial statements of Maine Employers' Mutual Insurance Company (Company) have been prepared on the basis of accounting practices prescribed or permitted by the Maine Bureau of Insurance.

The State of Maine requires insurance companies domiciled in the State of Maine to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* subject to any deviations prescribed or permitted by the Maine Bureau of Insurance. The Maine Bureau of Insurance recognizes only statutory accounting practices prescribed or permitted by the State of Maine for determining and reporting the financial condition and results of operations of an insurance company, and for determining its solvency under Maine Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Maine. There are no differences between the Company's net income, capital and surplus as recognized under NAIC SAP and the practices prescribed and permitted by the State of Maine.

	SSAP #	F/S Page	F/S Line #	2018	2017
Net Income					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	6,370,498	9,231,458
(2) State Prescribed Practices that is an increase/(decrease) from NAIC SAP				-	-
(3) State Permitted Practices that is an increase/(decrease) from NAIC SAP				-	-
(4) NAIC SAP (1 - 2 - 3 = 4)	XXX	XXX	XXX	6,370,498	9,231,458

	SSAP #	F/S Page	F/S Line #	2018	2017
Surplus					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	423,730,094	438,997,076
(6) State Prescribed Practices that is an increase/(decrease) from NAIC SAP				-	-
(7) State Permitted Practices that is an increase/(decrease) from NAIC SAP				-	-
(8) NAIC SAP (5 - 6 - 7 = 8)	XXX	XXX	XXX	423,730,094	438,997,076

B. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results could differ from these estimates.

C. Accounting Policies

Direct, assumed and ceded premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by using pro rata methods for direct and ceded business and are based on reports received from ceding companies for reinsurance assumed. Premiums receivable are primarily due from agents and policyholders and are charged off when specific balances are determined to be uncollectible. The Company writes audit and may write retrospective business which results in premiums being billed in arrears. Estimates are made of ultimate annual premiums to be paid on these variably priced policies and accruals made for any additional premiums to be collected or refunded. These accruals are reflected within premiums receivable as earned but unbilled premiums or accrued retrospective premiums.

Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Net investment income earned consists primarily of interest and dividends less investment related expenses. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed. Realized capital losses include writedowns for impairments considered to be other than temporary.

In addition, the Company uses the following accounting policies:

- Short-term investments are stated at amortized value using the interest method. Non-investment grade short-term investments are stated at the lower of amortized value or fair value.
- Investment grade non-loan-backed bonds and surplus debentures with NAIC designations 1 or 2 are stated at amortized value using the interest method. Non-investment grade non-loan-backed bonds with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value. See paragraph 6 for loan-backed and structured securities.
- Common stocks, other than investments in stocks of subsidiaries and affiliates, are stated at fair value. Investments in stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis.
- The Company does not currently hold any investment or non-investment grade perpetual or redeemable preferred stocks.
- The Company does not have any mortgage loans on real estate.
- U.S. government agency loan-backed and structured securities are valued at amortized value. Other loan-backed and structured securities are valued at either amortized value or fair value, depending on many factors including: the type of underlying collateral, whether modeled by an NAIC vendor, whether rated (by either NAIC approved rating organization or NAIC Securities Valuation Office), and relationship of amortized value to par value and amortized value to fair value.
- Investment in subsidiaries and affiliated companies are stated as follows:
Insurance subsidiaries (MEMIC Indemnity Company and MEMIC Casualty Company) are stated at statutory equity value. The Company carries MEMIC Services, Inc., a 100% owned, non-insurance subsidiary at a statutory equity balance of \$(110,549) and Casco View Holdings, LLC (CVH), a 100% owned, non-insurance subsidiary at a US GAAP equity balance of \$22,348,977.

8. The Company has a minor ownership interest in a joint venture. The Company carries its interests in the joint venture at US GAAP equity of the investee.
9. The Company does not currently participate in any derivative transactions.
10. The Company anticipates investment income as a factor in the premium deficiency evaluation.
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amounts are adequate, the ultimate liabilities may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
12. The Company has a written capitalization policy for prepaid expenses and purchases of items such as electronic data processing equipment, software, furniture, other equipment, and leasehold improvements. Data processing equipment, operating system software, and non-operating system software, with a useful life of greater than one year and in excess of \$3,000 per item including tax, shipping, and installation are capitalized and depreciated over their useful life. Maintenance contracts, computer licenses, and other miscellaneous amounts paid in advance and in excess of \$10,000 are considered prepaid expenses and amortized over the specific contract terms.
13. Not applicable as the Company does not write major medical insurance with prescription drug coverage.

D. **Going Concern**

Management did not note any specific conditions beyond those factors inherent in insurance, such as investment management, underwriting and claims management, that raised any doubt about the Company's ability to continue as a going concern. Management believes the Company is in a position to meet future obligations as they come due. The Company maintains a high-quality fixed income portfolio, adequate reinsurance retention and consistent underwriting and claims management practices. Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

Note 2 - Accounting Changes and Corrections of Errors

Not applicable

Note 3 - Business Combinations and Goodwill

A. **Statutory Purchase Method**

Not applicable

B. **Statutory Merger**

Not applicable

C. **Assumption Reinsurance**

Not applicable

D. **Impairment Loss**

Not applicable

Note 4 - Discontinued Operations

Not applicable

Note 5 - Investments

A. **Mortgage Loans, including Mezzanine Real Estate Loans**

Not applicable

B. **Debt Restructuring**

Not applicable

C. **Reverse Mortgages**

Not applicable

D. **Loan-Backed Securities**

1. Prepayment assumptions for loan-backed and structured securities were obtained from broker dealer survey values or internal estimates.
2. The following table summarizes, by quarter, other-than-temporary impairments (OTTI) for loan-backed securities recorded during the year because the Company had either the intent to sell the securities or the inability or lack of intent to retain as cited:

	1 Amortized Cost Basis Before OTTI	2 OTTI Recognized in Loss	3 Fair Value 1 - 2
OTTI recognized 1st quarter			
a. Intent to sell			
b. Inability or lack of intent to retain the investment in security for period of time sufficient to recover the amortized cost basis			
c. Total 1st quarter			
OTTI recognized 2nd quarter		NONE	
d. Intent to sell			
e. Inability or lack of intent to retain the investment in security for period of time sufficient to recover the amortized cost basis			
f. Total 2nd quarter			
OTTI recognized 3rd quarter			
g. Intent to sell			
h. Inability or lack of intent to retain the investment in security for period of time sufficient to recover the amortized cost basis			
i. Total 3rd quarter			
OTTI recognized 4th quarter			
j. Intent to sell			
k. Inability or lack of intent to retain the investment in security for period of time sufficient to recover the amortized cost basis			
l. Total 4th quarter			
m. Annual aggregate total		NONE	

3. The following table summarizes OTTI for loan-backed and structured securities held at year-end recorded based on the fact that the present value of projected cash flows expected to be collected was less than the amortized cost of the securities. There was no OTTI recorded during 2018 on loan backed or structured securities:

1 CUSIP	2 Amortized Cost Before Current OTTI	3 Present Value of Projected Cash Flows	4 Recognized OTTI	5 Amortized Cost After OTTI	6 Fair Value at Time of OTTI	7 Date of Financial Statement Where Reported
Total	NONE					

4. Loan-backed and structured securities in unrealized loss positions as of year end, stratified based on length of time continuously in these unrealized loss positions, were as follows:

a. Aggregate amount of unrealized loss		
1. Less than twelve months		381,744
2. Twelve months or longer		2,770,462
3. Total		3,152,206
b. Aggregate fair value of securities with unrealized loss		
1. Less than twelve months		29,315,550
2. Twelve months or longer		77,012,778
3. Total		106,328,328

5. All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether OTTI should be recognized. The Company asserts that it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. These conclusions are supported by a detailed analysis of the underlying credit and cash flows of each security. Unrealized losses are primarily attributable to credit spread widening and increased liquidity discounts. It is possible that the Company could recognize OTTI in the future on some of the securities, if future events, information, and the passage of time cause it to conclude that declines in value are other-than temporary.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

3(b) Not applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

J. Real Estate

Not applicable

K. Low-Income-Housing Tax Credits (LIHTC)

Not applicable

L. Restricted Assets

1. Restricted assets (including pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted					Current Year					
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					10	11
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Assets Supporting G/A Activity (b)	Total (1 + 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 - 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown											
b. Collateral held under security lending arrangements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock											
i. FHLB capital stock											
j. On deposit with states	3,003,632				3,003,632	3,016,570	(12,938)	-	3,003,632	0.32%	0.33%
k. On deposit with other regulatory bodies	727,509				727,509	657,784	69,725	-	727,509	0.08%	0.08%
l. Pledged as collateral to FHLB (including assets backing funding agreements)											
m. Pledged as collateral not captured in other categories											
n. Other restricted assets											
o. Total restricted assets	3,731,141	-	-	-	3,731,141	3,674,354	56,787	-	3,731,141	0.40%	0.41%

- (a) Subset of column 1
- (b) Subset of column 3
- (c) Column 5 divided by Asset page, Column 1, Line 28
- (d) Column 9 divided by Asset page, Column 3, Line 28

2. Detail of assets pledged as collateral not captured in other categories

Not applicable

3. Detail of other restricted assets

Not applicable

4. Collateral Received and Reflected as Assets within the Reporting Entity's Financial Statements

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to total Assets (Admitted & Non admitted)*	4 % of BACV to Total Admitted Assets**
a. Cash				
b. Schedule D, Part 1	3,731,141	3,930,734	0.40%	0.41%
c. Schedule D, Part 2, Sec. 1				
d. Schedule D, Part 2, Sec. 2				
e. Schedule B				
f. Schedule A				
g. Schedule BA, Part 1				
h. Schedule DL, Part 1				
i. Other				
j. (a+b+c+d+e+f+g+h+i)	3,731,141	3,930,734	0.40%	0.41%

* Column 1 divided by Asset Page, Line 26 (Column 1)

** Column 1 divided by Asset Page, Line 26 (Column 3)

	1 Amount	2 % of Liability to Total Liabilities*
k. Recognized Obligation to Return Collateral Asset	\$ NONE	%

* Column 1 divided by Liability Page, Line 26 (Column 1)

M. Working Capital Finance Investments

Not applicable

N. Offsetting and Netting of Assets and Liabilities

Not applicable

O. Structured Notes

Not applicable

P. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
1 Bonds - AC						
2 Bonds - FV						
3 LB&SS - AC			NONE			
4 LB&SS - FV						
5 Preferred Stock - AC						
6 Preferred Stock - FV						
7 Total (1+2+3+4+5+6)			NONE			

AC - Amortized Cost

FV - Fair Value

Q. Short Sales

1. Unsettled Short Sale Transactions (Outstanding as of Reporting Date)

	Proceeds Received	Current Fair Value of Securities Sold Short	Unrealized Gain or Loss	Expected Settlement (# of Days)	Fair Value of Short Sales Exceeding (or expected to exceed) 3 Settlement Days	Fair Value of Short Sales Expected to be Settled by Secured Borrowing
a. Bonds						
b. Preferred Stock						
c. Common Stock						
d. Totals (a+b+c)	NONE					

2. Settled Short Sale Transactions

	Proceeds Received	Current Fair Value of Securities Sold Short	Realized Gain or Loss on Transaction	Fair Value of Short Sales Exceeding (or expected to exceed) 3 Settlement Days	Fair Value of Short Sales Expected to be Settled by Secured Borrowing
a. Bonds					
b. Preferred Stock					
c. Common Stock					
d. Totals (a+b+c)	NONE				

R. Prepayment Penalty and Acceleration Fees

Prepayment Penalty and Acceleration Fees	General Account	Protected Cell
1 Number of CUSIPs	17	
2 Aggregate Amount of Investment Income	185,177	

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

A. Detail for Those Greater than 10% of Admitted Assets

Not applicable

B. Writedowns for Impairments of Joint Ventures, Partnerships and LLCs

The current carrying value of an investment in a joint venture that is less than 10% of admitted assets is \$0. There were no impairments recorded in this investment during 2018 or 2017. On October 18, 2017, the Company received a Notice of Appointment of Receiver for this fund.

Note 7 - Investment Income

A. Accrued Investment Income

The Company does not admit investment income due and accrued if amounts are over 90 days past due. The Company has recognized all investment income due and accrued in the financial statements. There are no circumstances that prevent recognition of investment income in the financial statements.

B. Amounts Nonadmitted

Not applicable

Note 8 - Derivative Instruments

A. Not applicable

Derivatives	Notional Amount	Number of Contracts	B/ACV	Fair Value
Written Call Options				
Totals	NONE			

B-H. Not applicable

Note 9 - Income Taxes

A. Deferred Tax Assets/(Liabilities)

1. Components of Net Deferred Tax Assets/(Liabilities)

	2018			2017			Change		
	1	2	3 (Col 1+2)	4	5	6 (Col 4+5)	7 (Col 1-4)	8 (Col 2-5)	9 (Col 7+8)
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Gross deferred tax assets	24,051,522	808,126	24,859,648	20,260,025	873,198	21,133,223	3,791,497	(65,072)	3,726,425
b. Statutory valuation allowance adjustment	-	-	-	-	-	-	-	-	-
c. Adjusted gross deferred tax assets (1a-1b)	24,051,522	808,126	24,859,648	20,260,025	873,198	21,133,223	3,791,497	(65,072)	3,726,425
d. Deferred tax assets nonadmitted	-	-	-	-	-	-	-	-	-
e. Subtotal net admitted deferred tax asset (1c-1d)	24,051,522	808,126	24,859,648	20,260,025	873,198	21,133,223	3,791,497	(65,072)	3,726,425
f. Deferred tax liabilities	5,171,677	11,592,259	16,763,936	2,519,205	16,647,560	19,166,765	2,652,472	(5,055,301)	(2,402,829)
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	18,879,845	(10,784,133)	8,095,712	17,740,820	(15,774,362)	1,966,458	1,139,025	4,990,229	6,129,254

2. Admission Calculation Components

	2018			2017			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	2,017,177	67,777	2,084,954	949,817	40,937	990,754	1,067,360	26,840	1,094,200
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation.(The lesser of 2(b)1 & 2(b)2 below:	9,903,664	332,761	10,236,425	8,028,533	346,026	8,374,559	1,875,131	(13,265)	1,861,866
1 Adjusted gross deferred tax assets expected to be realized following the balance sheet date	9,903,664	332,761	10,236,425	8,028,533	346,026	8,374,559	1,875,131	(13,265)	1,861,866
2 Adjusted gross deferred tax assets allowed per limitation threshold	-	-	61,711,202	-	-	64,935,516	-	-	(3,224,314)
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	12,130,681	407,588	12,538,269	11,281,675	486,235	11,767,910	849,006	(78,647)	770,359
d. Deferred tax assets admitted as the result of application of SSAP 101									
Total 2(a)+2(b)+2(c)	24,051,522	808,126	24,859,648	20,260,025	873,198	21,133,223	3,791,497	(65,072)	3,726,425

3. Other Admissibility Criteria

	2018	2017
a. Ratio percentage used to determine recovery period and threshold limitation amount	733%	800%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	411,408,016	430,791,427

4. Impact of Tax Planning Strategies

	2018		2017		Change	
	1 Ordinary	2 Capital	3 Ordinary	4 Capital	5 (Col 1-3) Ordinary	6 (Col 2-4) Capital
a. Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character, as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c).	24,051,522	808,126	20,260,025	873,198	3,791,497	(65,072)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e).	24,051,522	808,126	20,260,025	873,198	3,791,497	(65,072)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b. Does the company's tax planning strategies include the use of reinsurance?			Yes []		No [x]	

B. Deferred Tax Liabilities Not Recognized

Not applicable

C. Current and Deferred Income Taxes

1. Current Income Tax

	1	2	3
	2018	2017	(Col 1-2) Change
a. Federal	(2,830,202)	(3,332,448)	502,246
b. Provision to return	1,379,299	(15,355)	1,394,654
c. Prior year tax assessed/adjusted in current year	(2,606)	(888,261)	885,655
d. Foreign	-	-	-
e. Subtotal	(1,453,509)	(4,236,064)	2,782,555
f. Federal income tax on net capital gains	2,830,202	2,328,739	501,463
g. Utilization of capital loss carry-forwards	-	-	-
h. Other	-	-	-
i. Federal and Foreign income taxes incurred	1,376,693	(1,907,325)	3,284,018

2. Deferred Tax Assets

	1	2	3
	2018	2017	(Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	11,285,459	8,038,662	3,246,797
2. Unearned premium reserve	3,265,536	3,313,697	(48,161)
3. Policyholder reserves	-	-	-
4. Investments	-	-	-
5. Deferred acquisition costs	-	-	-
6. Policyholder dividends accrual	-	-	-
7. Fixed assets	-	-	-
8. Compensation and benefits accrual	4,313,651	3,342,820	970,831
9. Pension accrual	-	-	-
10. Nonadmitted assets	3,691,633	3,086,155	605,478
11. Net operating loss carry-forward	-	-	-
12. Tax credit carry-forward	1,495,243	2,478,691	(983,448)
13. Other (including items <5% of total ordinary tax assets)	-	-	-
99. Subtotal	24,051,522	20,260,025	3,791,497
b. Statutory valuation allowance adjustment	-	-	-
c. Nonadmitted	-	-	-
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	24,051,522	20,260,025	3,791,497
e. Capital			
1. Investments	808,126	873,198	(65,072)
2. Net capital loss carry-forward	-	-	-
3. Real estate	-	-	-
4. Other (including items <5% of total capital tax assets)	-	-	-
99. Subtotal	808,126	873,198	(65,072)
f. Statutory valuation allowance adjustment	-	-	-
g. Nonadmitted	-	-	-
h. Admitted capital deferred tax assets (2e99-2f-2g)	808,126	873,198	(65,072)
i. Admitted deferred tax assets (2d+2h)	24,859,648	21,133,223	3,726,425

3. Deferred Tax Liabilities

	1	2	3
	2018	2017	(Col 1-2) Change
a. Ordinary:			
1. Investments	243,793	201,510	42,283
2. Fixed Assets	2,022,657	2,285,896	(263,239)
3. Deferred and uncollected premium	-	-	-
4. Policyholder reserves	-	-	-
5. Other (including items <5% of total ordinary tax assets)	2,905,227	31,799	2,873,428
99. Subtotal	5,171,677	2,519,205	2,652,472
b. Capital:			
1. Investments	11,592,259	16,647,560	(5,055,301)
2. Real Estate	-	-	-
3. Other (including items <5% of total capital tax assets)	-	-	-
99. Subtotal	11,592,259	16,647,560	(5,055,301)
c. Deferred tax liabilities (3a99+3b99)	16,763,936	19,166,765	(2,402,829)

Net Deferred Tax Assets/Liabilities (2i-3c)	8,095,712	1,966,458	6,129,254
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4. Net Deferred Tax Assets

	1	2	3
	2018	2017	(Col 1-2) Change
a. Adjusted gross deferred tax assets	24,859,648	21,133,223	3,726,425
b. Total deferred tax liabilities	16,763,936	19,166,765	(2,402,829)
c. Net Deferred Tax Assets/Liabilities	8,095,712	1,966,458	6,129,254
d. Tax effect of change in unrealized gains (losses)			5,114,173
e. Total change in net deferred income tax			1,015,081
			6,129,254

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

Among the more significant book tax adjustments were the following:

	2018	
	Amount in Thousands	Effective Tax Rate %
Provision computed at statutory rate	1,797,657	21%
Change in nonadmitted assets	(605,478)	-7%
Permanent differences	(875,259)	-10%
Rate differential	-	0%
PY true-up (to current)	1,379,298	16%
PY true-up (to deferred)	(1,332,001)	-16%
Legislative Rate Change	-	0%
Disallowed travel and entertainment	-	0%
Prior year tax assessed/adjusted in current year	(2,605)	0%
Accrual adjustment - prior year	-	0%
Totals	361,612	4%
Federal and foreign income taxes incurred	(1,453,509)	-17%
Realized capital gains (losses) tax	2,830,202	33%
Change in net deferred income taxes	(1,015,081)	-12%
Total statutory income taxes	361,612	4%

E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

- As of December 31, 2018, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.

2. The following represents income tax expense for 2018 and 2017, available for recoupment in the event of future net losses:

Year	Amount
2018	1,427,163
2017	-

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

F. Consolidated Federal Income Tax Return

As of December 31, 2018 and 2017, the Company has no uncertain tax positions requiring disclosure in these financial statements. Had the Company identified such positions, these amounts would be evaluated and disclosed or accrued. Liabilities would be reflected on the Statement of Financial Position and the related interest and penalties would be included on the Statement of Income as underwriting expenses.

1. The Company's federal income tax return is consolidated with the following entities:

Casco View Holdings, LLC, a 100% owned non-insurance entity,
MEMIC Indemnity Company, a 100% owned Property/Casualty insurance subsidiary,
MEMIC Casualty Company, a 100% owned Property/Casualty insurance subsidiary, and
MEMIC Services, Inc., a 100% owned non-insurance services subsidiary

2. The Company has a written agreement which sets forth the manner in which the total combined federal income tax is allocated to each entity which is a party to the consolidation. Pursuant to this agreement, the Company has a right to recoup federal income taxes paid in prior years in the event of future net losses, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes. Intercompany tax balances are settled within the terms of the written agreement.

G. 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. The Company's 2014 consolidated federal income tax return was under examination by the Internal Revenue Service; the exam has concluded, and the Company has confirmed its agreement with the proposed adjustments. The Company received the final notification of closing in March 2018. The adjustments proposed and accepted by the Company did not result in any material change to the estimates or amounts included in these financial statements.

H. Tax Cuts and Jobs Act

Deferred federal income taxes arise from temporary differences between the valuation of assets and liabilities as determined for financial reporting purposes and federal income tax purposes and are measured at enacted tax rates. On December 22, 2017, the Tax Cuts and Jobs Act of 2017 (the Act) was signed into law. Among other things, the Act reduced the Company's corporate federal tax rate to a flat 21%. As a result, the Company's deferred tax items are measured at an effective tax rate of 21% as of December 31, 2018 and 2017. The amount of the gross deferred tax asset calculated is then reduced for any valuation allowance and an admissibility test. The admissibility test is based on the realization threshold table and other limitations. The Company also admitted deferred tax assets that can be used to offset against deferred tax liabilities.

As of December 31, 2018, the Company has an AMT credit carryforward of \$1,397,377, which the Company elected to recognize as a Deferred Tax Asset. Components of this AMT credit carryforward are as follows:

Alternative Minimum Tax (AMT) Credit	
1. Gross AMT Credit Recognized as	
a. Current year recoverable	\$ -
b. Deferred tax asset (DTA)	1,397,377
2. Beginning Balance of AMT Credit Carryforward	\$ 2,478,691
3. Amounts Recovered	(1,208,565)
4. Adjustments	127,251
5. Ending Balance of AMT Credit Carryforward	1,397,377
6. Reduction or Sequestration	-
7. Nonadmitted by Reporting Entity	-
8. Reporting Entity Ending Balance	1,397,377

Note 10 - Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of Relationships

The Company owns 100% of the common stock of MEMIC Indemnity and MEMIC Casualty, property/casualty insurance companies licensed to write workers' compensation insurance which are domiciled in New Hampshire. The Company also owns 100% of the common stock of an insurance services subsidiary, MEMIC Services, Inc. and 100% of the member interest in Casco View Holdings, LLC, a real estate holding company.

In 1996, the Company obtained approval from the Maine Bureau of Insurance (the "Bureau") and established a wholly-owned subsidiary, MEMIC Services, which provided a premium financing mechanism during 2018 and agency services during 2017. The Company contributed \$250,000 to MEMIC Services during 2018.

B. Detail of Transactions Greater than 1/2% of Admitted assets

In 2000, the Company capitalized MEMIC Indemnity Company (MEMIC Indemnity) with a \$12,000,000 investment and supplemented its original investment by contributing an additional \$105,000,000 consisting of a non-cash contribution of bonds and cash, between 2001 and 2017. The Company contributed additional capital of \$12,000,000 and \$13,000,000 in the form of fixed income securities and cash towards its investment in MEMIC Indemnity in 2018 and 2017, respectively. The \$12,000,000 and \$13,000,000 capital contribution, noted as a change in common stock, includes \$10,377,617 and \$12,909,076 non cash contribution of bonds, and \$1,622,383 and \$90,924 in cash during 2018 and 2017, respectively. As a result of the contribution of fixed income securities, the Company recognized a deferred gain in surplus since the realized component of the

difference between the fair value and book/adjusted carrying value as of the date of transfer cannot be recognized under SSAP No. 25 until the transferred securities mature or are sold by MEMIC Indemnity. A deferred gain of \$433,059 and \$923,390 remains as a deferred gain in capital and surplus as of December 31, 2018 and 2017, respectively. To date, the Company has contributed \$129,000,000 to MEMIC Indemnity.

The Company charges management fees and other services to MEMIC Indemnity in the normal course of business in accordance with the terms of certain cost sharing agreements. The Company charged MEMIC Indemnity \$30,034,451 and \$29,201,770 for underwriting, claims, loss control, managed care and investment management fees and was charged \$586,286 for other claims services that were provided from MEMIC Indemnity for 2017 only. Certain other direct costs are paid by the Company and charged back to MEMIC Indemnity.

The Vermont Department of Financial Regulation, acting as rehabilitator, converted the former Granite Manufacturers' Mutual Indemnity Company (GMMIC) to a stock company and on December 12, 2011, the Company purchased the company, formerly known as GMMIC, a property/casualty insurance company licensed to write workers' compensation insurance. In conjunction with the transaction, GMMIC was renamed to MEMIC Casualty Company (MEMIC Casualty). There are no outstanding liabilities associated with this former incorporation. MEMIC Casualty is licensed to write workers' compensation insurance in sixteen states and commenced writing policies in May 2012.

In 2011, the Company capitalized MEMIC Casualty with a \$5,183,951 investment and supplemented its original investment by contributing an additional \$24,000,000 consisting of a non-cash contribution of bonds and cash, between 2012 and 2017. The Company contributed additional capital of \$10,000,000 and \$10,000,000 in the form of fixed income securities and cash, towards its investment in MEMIC Casualty in 2018 and 2017, respectively. The \$10,000,000 and \$10,000,000 capital contribution, noted as a change in common stock, includes \$2,018,795 and \$9,443,913 non cash contribution of bonds, and \$7,981,205 and \$556,087 in cash during 2018 and 2017, respectively. As a result of the contribution of the fixed income securities, the Company recognized a deferred gain in surplus since the realized component of the difference between the fair value and book/adjusted carrying value as of the date of transfer cannot be recognized under SSAP No. 25 until the transferred securities mature or are sold by MEMIC Casualty. A deferred gain of \$190,667 and \$364,874 remains as a deferred gain in capital and surplus as of December 31, 2018 and 2017, respectively. To date, the Company has contributed \$39,183,951 to MEMIC Casualty.

The Company charges management fees and other services to MEMIC Casualty in the normal course of business and in accordance with the terms of certain cost sharing agreements. The Company charged MEMIC Casualty \$3,991,661 and \$2,584,887 for underwriting, claims, loss control, managed care and investment management fees during 2018 and 2017, respectively. Certain other direct costs are paid by the Company and charged back to MEMIC Casualty.

On October 19, 2009, the Company formed Casco View Holdings, LLC, ("CVH"), a Maine limited liability company for the management and ownership of current and future investments in real estate. On January 4, 2010, the Company transferred its entire interest in the property located at 245-253 Commercial Street, Portland, Maine, which comprises certain income producing property along with a capital contribution of \$500,000 and related tenant security deposits of \$86,485 to CVH. As consideration for the said transfer of real estate, the Company received all of the membership interests in CVH. On March 1, 2011, the Company invested an additional \$5,100,000 in CVH. CVH invested 100% of the \$5,100,000 in its wholly owned subsidiary, Casco View Holdings II, LLC ("CVHII") for the purchase of the home office building of the Company which had previously been under a long-term lease with an unrelated party. On November 18, 2013, the Company invested an additional \$2,500,000 in CVH by contributing property located in Portland, Maine valued at \$2,106,778 and \$393,222 in cash. CVH invested 100% of the \$2,500,000 in a new wholly-owned subsidiary, Casco View Holdings III, LLC ("CVHIII"). During 2014, the Company invested an additional \$3,712,233 in CVH by contributing another commercial real estate property located in Portland, Maine, of which CVH invested the entire contribution into CVHIII. On October 14, 2015, the Company invested an additional \$1,000,000 in CVH for the sole benefit of investing in CVHII. CVHII used this additional capital contribution to service, in part, a mortgage note to a local bank whose principal balance was due in full in October 2015. To date, the Company has invested \$18,106,501 in CVH, CVHII and CVHIII.

CVH paid the Company \$45,000 for management services during 2018 and 2017. In addition, the Company leased office space from CVH and paid \$315,217 and \$216,540 for rent and parking during 2018 and 2017, respectively. The Company also leased office space from CVHII and paid \$1,073,670 and \$1,061,020 for rent and parking during 2018 and 2017, respectively. The Company paid CVHIII \$48,840 and \$46,920 for parking during 2018 and 2017, respectively. The Company records its membership interests in CVH in Schedule BA, Other Invested Assets.

C. Change in Terms of Intercompany Arrangements

Changes to the intercompany agreement between the Company and MEMIC Services which will be effective January 1, 2018, are pending approval. The proposed changes will not result in any material impact.

D. Amounts Due to or from Related Parties

These arrangements are subject to written agreements which require that intercompany balances be settled within 45 days. The amounts due from or (to) affiliates as of December 31, 2018 and 2017 were as follows:

Affiliate	2018	2017
MEMIC Services, Inc.	-	-
MEMIC Indemnity Company	4,668,782	2,624,323
Casco View Holdings, LLC	5,514	(105,268)
MEMIC Casualty Company	(165,412)	(130,906)
Totals	4,508,884	2,388,149

E. Guarantees or Undertakings for Related parties

The Company has no guarantees/commitments regarding any related parties.

F. Management, Service Contracts, Cost Sharing Arrangements

The Company agreed to purchase agency services from MEMIC Services, Inc., the 100% owned insurance services affiliate during 2017. The Company has also agreed to provide certain administrative and management services, as well as underwriting, claims, loss control, managed care, and investment management fees to all insurance affiliates. The Company has agreed to provide administrative and management services to CVH.

G. Nature of Relationships that Could Affect Operations

As a result of the control relationship noted in A, B & C above, the operating results or financial position of the reporting entity would not be significantly different from those that would have been obtained if the enterprises were autonomous.

H. Amount Deducted for Investment in Upstream Company

Not applicable

I. Detail of Investments in SCA Affiliates Greater than 10% of Admitted Assets

The Company owns 100% of MEMIC Indemnity Company. The common stock investment is recorded at its statutory equity value of \$160,245,935. See Note 1C7 and 3A. Summarized statutory information for MEMIC Indemnity Company follows.

Description	Amount
Admitted Assets	604,479,538
Liabilities	444,233,603
Policyholders' Surplus	160,245,935
Net Income	7,877,731

J. Writedowns for Impairment of Investments in SCA Affiliates

Not applicable (see Note 3D)

K. Foreign Insurance Subsidiary Valued Using CARVM

Not applicable

L. Downstream Holding Company Valued Using Look-Through Method

Not applicable

M. All SCA Investments

The Company had no non-insurance SCA entity SUB 1 or 2 filings in 2018.

1. Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8b(i) Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX			
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	XXX		NONE	
c. SSAP No. 97 8b(iii) Entities				
Total SSAP No. 97 8b(iii) Entities	XXX			
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX			
e. Total SSAP No. 97 8b Entities (except 8b(i) entities) (b+c+d)				
f. Aggregate Total (a+e)	XXX			

2. NAIC Filing Response Information

SCA Entity (Should be the same entities as shown above in M(1) above)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method resubmission Required Y/N	Code*
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX		XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	NONE	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Total SSAP No. 97 8b(iii) Entities	XXX	XXX		XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX		XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8b(i) entities) (b+c+d)	XXX	XXX		XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX		XXX	XXX	XXX

* S1 - Sub-1 S2 - Sub-2 or RDF - Resubmission of Disallowed Filing

** I – Immaterial or M – Material

N. Investment in Insurance SCAs

1. The Company owns two insurance SCA entities that are carried at audited statutory equity value. MEMIC Indemnity Company and MEMIC Casualty Company follow no state prescribed or permitted practices that depart from NAIC statutory accounting practices and procedures (NAIC SAP).
2. The monetary effect on net income and surplus reflected by the insurance SCA as a result of using an accounting practice that differed from NAIC SAP.

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*
MEMIC Indemnity Company	0	0	160,245,935	160,245,935
MEMIC Casualty Company	0	0	40,872,007	40,872,007

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

3. The RBC of either insurance SCA entity would not have triggered a regulatory event had it not used a prescribed or permitted practice.

O. SCA Loss Tracking

SCA Entity	Reporting Entity's Share of SCA Net Income (Loss)	Accumulated Share of SCA Net Income (Losses)	Reporting Entity's Share of SCA's Equity, Including Negative Equity	Guaranteed Obligation / Commitment for Financial Support (Yes/No)	SCA Reported Value
			NONE		

Note 11 - Debt

- A. The Company had no outstanding debt included on its balance sheet as of December 31, 2018 or 2017.

Debt Description	Amount
Total recorded as borrowed money	
Total recorded as encumbrances on real estate	NONE
Total debt outstanding	

There are no future aggregate maturities for the next five years or thereafter.

Year	Amount
2019	
2020	
2021	NONE
2022	
2023	
Subtotal	
Thereafter	
On demand	
Total	NONE

The Company does not have any reverse repurchase agreements.

B. FHLB (Federal Home Loan Bank) Agreements

1. The Company has a pending application to be a member.
2. FHLB Capital Stock
 - a. Aggregate Totals

1. Current Year

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
a. Membership Stock - Class A	NONE		
b. Membership Stock - Class B			
c. Activity Stock			
d. Excess Stock			
e. Aggregate Total (a+b+c+d)			
f. Actual or estimated borrowing capacity as determined by the insurer			

2. Prior Year

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
a. Membership Stock - Class A	NONE		
b. Membership Stock - Class B			
c. Activity Stock			
d. Excess Stock			
e. Aggregate Total (a+b+c+d)			
f. Actual or estimated borrowing capacity as determined by the insurer			

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1	2	Eligible for Redemption			
			3	4	5	6
Membership Stock	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1 Class A	NONE					
2 Class B						

3. Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

Not applicable

b. Maximum Amount Pledged During Reporting Period

Not applicable

4. Borrowing from FHLB

a. Amount as of Reporting Date

Not applicable

b. Maximum Amount During Reporting Period (Current Year)

Not applicable

c. FHLB - Prepayment Obligations

Not applicable

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

A. Defined Benefit Plan

Not applicable

B-D Investment Policies, Fair Value of Plan Assets and Rate of Return Assumptions

The Company sponsors a defined contribution plan. See Note 12G.

E. Defined Contribution Plans

The Company sponsors a defined contribution plan. See Note 12G.

F. Multiemployer Plans

Not applicable

G. Consolidated / Holding Company Plans

The Company has adopted a qualified defined contribution pension, 401(k) and profit sharing plan (the Plan) covering substantially all full-time employees who meet the plans' eligibility requirements. If approved by the Board of Directors, the pension component of the defined contribution plan is determined to be 3-6% of the covered employees' annual eligible compensation. Employees become eligible to participate upon completion of three months of service and are fully vested in the plan after three years of service. The amount expensed for the pension related portion of the Plan was approximately \$1,767,284 and \$1,565,326 in 2018 and 2017, respectively.

The 401(k) and profit sharing portion of the Plan provides for a tax deferred profit sharing contribution by the Company and an employee elective contribution with a matching provision. In 2018 and 2017, with respect to the 401(k) component of the Plan, the Company will contribute an amount up to 100% of the employees' 401(k) contributions to a maximum of 5% of an employees' annual compensation. An employee's contribution may not exceed 60% of their annual salary or the maximum amount allowed as determined by the Internal Revenue Code. These Company contributions become fully vested after five years. The Company incurred \$1,409,562 and \$1,259,025 of expense related to the 401(k) component of the Plan in 2018 and 2017, respectively. With respect to the profit sharing component of the Plan, each eligible participant may receive a profit sharing contribution in an amount to be determined by the Board of Directors not to exceed 6% plus an additional allocation for

employees earning in excess of the taxable wage base. The Company incurred \$1,800,008 and \$1,782,228 of expense related to the profit sharing component of the Plan in 2018 and 2017, respectively.

The Company sponsors a non-qualified, deferred compensation plan (the Compensation Plan) and trust for certain key executives providing for payments upon retirement, death or disability. The Compensation Plan permits eligible officers to defer a portion of their compensation. The Compensation Plan provides that, in the event of liquidation of the Company, all assets of the Compensation Plan will be available to meet the obligations of the Company. Included in common stocks and other liabilities are amounts of \$11,887,032 and \$12,118,938 at December 31, 2018 and 2017, respectively, related to the Compensation Plan. In accordance with NAIC SAP, the increase or decrease in market value of the assets of the Plan are recorded into income or expense to the Company. The Company incurred \$(113,597) and \$2,328,731 of (income) expense related to the Compensation Plan in 2018 and 2017, respectively.

A Long Term Incentive Plan ("LTIP") was established by the Compensation Committee of the Board of Directors (the "Committee") effective January 1, 2007, for certain members of management and highly compensated individuals (participants). Participants are granted a fixed dollar base award (the "Award") contingent upon the anticipated growth of imputed surplus. The final earned amount of the Award is based on the actual growth levels of imputed surplus and is calculated upon imputed surplus as compared to Target, Threshold, and Maximum Growth levels for an applicable performance period, generally three years. The actual earned amount of the 2016 Award can range from 0% to 150% of the fixed dollar base Award based upon growth of imputed surplus. The 2017 and 2018 awards are calculated using a direct combined ratio and actual earned amounts can range from 0% to 200%. Participants vest in the plan over three years, or a shorter period, under certain established conditions. The Company has incurred \$1,774,333 and \$1,456,323 of expense related to the LTIP in 2018 and 2017, respectively.

H. Postemployment Benefits and Compensated Absences

The Company has no obligations to current or former employees for benefits after their employment but before their retirement other than for compensation related to earned vacation pay. The liability for earned but untaken vacation pay has been accrued.

I. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable

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

1. Outstanding Shares

Not applicable

2. Dividend Rate of Preferred Stock

Not applicable

3. Dividend Restrictions

Under the insurance regulations in Maine, the maximum amount of ordinary dividends that the Company may pay to policyholders in a twelve month period is limited to the greater of 10% of the most recent year-end policyholders' surplus or the net income for that same year-end excluding realized capital gains. Accordingly, the maximum amount of ordinary dividends that the Company may pay to policyholders during 2018 and 2017 is \$43,899,708 and \$41,501,507, respectively. Dividends above this amount would be deemed extraordinary and may not be paid unless 1) not disapproved by the Superintendent of Insurance of Maine within 30 days of receiving notice of the declaration thereof or 2) approved within that thirty day period.

4. Dates and Amounts of Dividends Paid

An ordinary mutual policyholder dividend of \$22,000,000 was declared by the Board of Directors on September 30, 2018. \$22,000,000 of this dividend was paid to eligible policyholders in November 2018.

5. Amount of Ordinary Dividends That May Be Paid

Other than the limitations described above in paragraph 3, there are no limitations on the amount of ordinary dividends that may be paid other than the general restriction under the insurance regulations of Maine that no dividend (ordinary or extraordinary) may be declared or paid from any source other than unassigned funds without approval of the Superintendent of Insurance of Maine.

6. Restrictions on Unassigned Funds

There are no restrictions on the unassigned funds of the Company other than those described above in paragraphs 3 and 5 and these unassigned funds are held for the benefit of the owner and policyholders.

As authorized by specific provisions of State law, the Company was formed as a special purpose mono-line workers' compensation insurer without any initial capital or surplus. To provide capital, each of the Company's policyholders were required to make a Capital Contribution equal to a percentage of final audited premium, 15% for policies issued in 1993 and 10% for policies issued in 1994 and 1995. Capital contributions were based on estimated annual premiums and are subsequently adjusted based on actual cancellations and premium audits. The Company suspended the Capital Contribution charge for policies effective January 1, 1996, and later. In 1998, the Company received approval from the Maine Bureau of Insurance to return capital contributions to the extent authorized by the Board of Directors and the Maine Bureau of Insurance. Cumulative capital contributions remaining are \$3,180,808 as of December 31, 2018 and 2017. The Company returned \$0 of capital contributions during calendar years 2018 and 2017.

7. Mutual Surplus Advances

Not applicable

8. Company Stock Held for Special Purpose

Not applicable

9. Changes in Special Surplus Funds

Not applicable

10. Change in Unassigned Funds

The portion of unassigned funds (surplus) represented by cumulative unrealized capital gains was \$86,991,584, less applicable deferred taxes of \$11,467,505, for a net balance of \$75,524,079 as of December 31, 2018.

11. Surplus Notes

Date Issued	Description	Holder	Interest Rate	Par Value (Face Amount of Note)	Carrying Value of Note	Interest Rate	Date of Maturity	Unapproved Interest and/or Principal	Interest and/or Principal Paid Current Year	Total Interest and/or Principal Paid	Subordination Terms	Liquidation Preference	Repayment Conditions
NONE													

12. and 13. Impact and Dates of Quasi Reorganizations

Not applicable

Note 14 - Liabilities, Contingencies and Assessments

A. Contingent Commitments

1. Capital Commitments

Not applicable

2. Detail of Other Contingent Commitments

Nature and Circumstances of Guarantee and Key Attributes, Including Date and Duration of Agreement	Liability Recognition of Guarantee	Ultimate Financial Statement Impact if Action under Guarantee Required	Maximum Potential Amount of Future Payments the Guarantor Could be Required to Make	Current Status of Payment or Performance Risk of Guarantee
NONE				
Total				XXX

3. Summary of Detail in 14A2

Description	Amount
a. Aggregate maximum potential of future payments of all guarantees (undiscounted) the guarantor could be required to make under the guarantees	NONE
b. Current liability recognized in financial statements:	
1. Noncontingent liabilities	
2. Contingent liabilities	
c. Ultimate financial statement impact if action under the guarantee is required	
1. Investments in SCA	
2. Joint Venture	
3. Dividends to stockholders (capital contribution)	
4. Expense	
5. Other	
6. Total	NONE

B. Assessments

1. Liability and Related Asset

The Company is subject to guaranty fund and other assessments by the states in which it writes business. Most assessments are recorded at the time the assessments are levied or, in the case of premium-based assessments, at the time the premiums are written or in the case of loss-based assessments, at the time the losses are incurred. Insurance company insolvencies in states where the Company writes business may result in guaranty fund assessments on future premiums. These assessments will be recorded as future premiums are written. Certain assessments that are unknown to the Company are accrued at the time of assessment.

The Company accrued a liability for guaranty fund and other assessments of \$790,325 and \$734,179 and no related premium tax benefit asset as of December 31, 2018 and 2017, respectively. The amounts recorded represent management's best estimates based on assessment rate information received from the states in which the Company writes business and the direct premiums written in those states. The liability is included in the taxes, licenses and fees liability and will be paid in the coming years. The following table would reflect the current year change in the premium tax benefit asset, however, the Company does not believe this premium tax benefit would be material.

2. Roll forward of Related Asset

Not applicable

Description	Amount
a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end	NONE
b. Decreases current year:	
Premium tax offsets applied	
Premium tax offsets charged off	
Policy surcharges collected	NONE
Policy surcharges charged off	
c. Increases current year:	NONE
Premium tax offsets accrued	
Policy surcharges accrued	
d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	NONE

3. Long-term Care Insolvencies

The Company did not recognize liabilities/assets related to assessments from long-term care entity insolvencies.

C. Gain Contingencies

Not applicable

D. Claims Related to Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

The Company paid the following amounts in the current year to settle claims related to extra contractual obligations or bad faith claims resulting from lawsuits.

	Direct
Claims related ECO and bad faith losses paid during the reporting period	NONE

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

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

Indicate whether claim count information is disclosed per claim or per claimant: (f) Per Claim [X] (g) Per Claimant []

E. Product Warranties

Not applicable

F. Joint and Several Liabilities

Not applicable

G. All Other Contingencies

As of the end of the current year, the Company had \$55,144,442 in admitted premiums receivable due from policyholders, agents and ceding insurers. The Company routinely assesses the collectability of these receivables. Based upon Company experience, any uncollectible premiums receivable as of the end of the current year are not expected to exceed non-admitted amounts totaling \$2,558,140. The potential for any additional loss is not believed to be material to the Company's financial position and no additional provision for uncollectable amounts has been recorded.

Lawsuits arise against the Company in the normal course of business. Contingent liabilities arising from litigation, income taxes, and other matters are not considered material in relation to the financial position of the Company. The Company is contingently liable under certain immaterial structured settlement agreements (see note 27A).

Note 15 - Leases

A. Lessee Leasing Arrangements

- The Company leases office space, various office equipment and vehicles under arrangements expiring through 2022. Total lease and rent expense was approximately \$1,874,332 and \$1,592,289 for the years ended December 31, 2017 and 2016, respectively. There are no contingent rentals, no terms of renewal or purchase options, escalation clauses or restrictions imposed by lease agreements.
- Future minimum lease payments were as follows:

Year Ending December 31	Operating Leases
2019	1,385,524
2020	1,153,546
2021	1,011,266
2022	22,625
2023	-
Subtotal	3,572,961
Thereafter	-
Total	3,572,961

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

B. Lessor Leasing Arrangements

1. Operating Leases

Not applicable

2. Leveraged Leases

Not applicable

Note 16 - Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

1. Face or Contract Amounts

Not applicable

Description	Assets		Liabilities	
	2018	2017	2018	2017
a. Swaps				
b. Futures				
c. Options				
d. Total	NONE			

2. Nature and Terms

Not applicable

3. Exposure to Credit-Related Losses

Not applicable

4. Collateral Policy

Not applicable

Note 17 - Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables Reported as Sales

Not applicable

B. Transfers and Servicing of Financial Assets

Not applicable

C. Wash Sales

- In the course of the Company's asset management, no securities were sold and reacquired within 30 days of the sale date to enhance the yield on the investments.
- The details by NAIC Designation 3 or below or unrated securities sold during the year and reacquired within 30 days of the sale date were:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain (Loss)
Bonds					
Common stocks					
NONE					

Note 18 - Gain or Loss from Uninsured Plans and Uninsured Portion of Partially Insured Plans

A. Administrative Services Only (ASO) Plans

Not applicable

B. Administrative Services Contract (ASC) Plans

Not applicable

C. Medicare or Other Similarly Structured Cost Based Reimbursement Contracts

Not applicable

Note 19 - Direct Premium Written / Produced by Managing General Agents / Third Party Administrators

The Company did not utilize Managing General Agents or Third Party Administrators.

Name and Address of Managing General Agent or Third Party Administrator	FEIN Number	Exclusive Contract	Types of Business Written	Types of Authority Granted	Total Direct Premium Written/ Produced By
		NONE			
Total					

Note 20 - Fair Value Measurements

A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value

1. Items Measured and Reported at Fair Value by Levels 1, 2 and 3

The Company categorizes its assets and liabilities, that are reported on the balance sheet at fair value, into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows.

Level 1- Quoted Prices in Active Markets for Identical Assets and Liabilities: This category, for items measured at fair value on a recurring basis, includes exchange-traded preferred and common stocks. The estimated fair value of the equity securities within this category are based on quoted prices in active markets and are thus classified as Level 1.

Level 2- Significant Other Observable Inputs: This category for items measured at fair value on a recurring basis includes bonds and surplus debentures, which are not exchange-traded. The estimated fair values of some of these items were determined by independent pricing services using observable inputs. Others were based on quotes from markets which were not considered actively traded.

Level 3- Significant Unobservable Inputs: The Company had no assets or liabilities measured at fair value in this category.

Description	Level 1	Level 2	Level 3	Total
a. Assets on balance sheet at fair value				
Bonds				
Issuer obligations	-	-	-	-
Other loan backed and structured securities	-	828,191	-	828,191
Total bonds	-	828,191	-	828,191
Preferred stocks				
Industrial and miscellaneous	-	-	-	-
Total preferred stocks	-	-	-	-
Common stocks				
Industrial and miscellaneous	145,068,807	-	-	145,068,807
Subsidiary	-	-	-	-
Mutual funds	11,887,032	-	-	11,887,032
Total common stocks	156,955,839	-	-	156,955,839
Money market mutual funds	-	-	-	-
Total assets on the balance sheet at fair value	156,955,839	828,191	-	157,784,030
b. Liabilities on balance sheet at fair value				
Derivative liabilities	-	-	-	-
Total liabilities on balance sheet at fair value	-	-	-	-

At the end of each reporting period, the Company evaluates whether or not any event occurred or circumstances have changed that would cause an instrument to be transferred between Levels 1 and 2. This policy also applies to transfers into or out of Level 3 as stated in paragraph below.

2. Fair Value Measurements in (Level 3)

The Company had no assets or liabilities measured at fair value in the Level 3 category so the following table does not apply.

Description	Beginning Balance at 1/1/2018	Transfers into Level 3	Transfers out of Level 3	Total Gains (Losses) Included in Net Income	Total Gains (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2018
a. Assets										
Bonds Issuer obligations										
Commercial MBS										
Preferred stocks										
Perpetual Common stocks										
Industrial Subsidiary										
Mutual Funds										
Total assets	NONE									
b. Liabilities										
Derivatives										
Total liabilities	NONE									

3. Policy on Transfers Into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

4. Inputs and Techniques Used for Level 2 and Level 3 Fair Values

The Company has no assets or liabilities measured at fair value in the Level 3 category.

Bonds carried at fair value categorized as Level 2 were valued using a market approach. These valuations were determined to be Level 2 valuations as quoted market prices for similar instruments in an active market were utilized. This was accomplished by the use of matrix pricing. Matrix pricing takes quoted prices of bonds with similar features and applies analytic methods to determine the fair value of bonds held. Features that are inputs into the analysis include duration, credit quality, tax status, and call and sinking fund features.

5. Derivative Fair Values

Not applicable

B. Other Fair Value Disclosures

Not applicable

C. Fair Values for All Financial Instruments by Levels 1, 2 and 3

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries, joint ventures and ventures). The fair values are also categorized into the three-level fair value hierarchy as described above in Note 20A.

Type or Class of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds and Surplus Debentures	443,885,350	443,804,571	-	443,885,350	-	-
Preferred stocks	-	-	-	-	-	-
Common stocks	156,955,839	156,955,839	156,955,839	-	-	-
Mortgage loans	-	-	-	-	-	-
Cash, cash equivalents and short-term investments	9,930,328	9,930,328	9,930,328	-	-	-
Other - collateral loan	-	-	-	-	-	-
Total Assets	610,771,517	610,690,738	166,886,167	443,885,350	-	-
Derivative liabilities		NONE				
Total Liabilities	-	-	-	-	-	-

D. Items for which Not Practicable to Estimate Fair Values

Not applicable

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Total	NONE			

E. Instruments Measured at Net Asset Value (NAV)

Not applicable

Note 21 - Other Items

A. Unusual or Infrequent Items

Not applicable

B. Troubled Debt Restructuring: Debtors

Not applicable

C. Other Disclosures

Assets in the amount of \$3,731,141 (Par Value \$3,560,000) and \$3,674,354 (Par Value \$3,560,000) as of December 31, 2018 and 2017, respectively, were on deposit with various insurance regulatory authorities or trustees as required by insurance or federal law. See note 5(L).

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-Transferable Tax credits

Not applicable

F. Subprime-Mortgage-Related Risk Exposure

1. Subprime Mortgage Exposures

The Company invests in several asset classes that could potentially be adversely affected by subprime mortgage exposure. These investments may include mortgage loans, mortgaged-backed securities and equity investments in financial institutions. The Company believes that its greatest exposure is to unrealized losses from declines in asset values versus realized losses resulting from defaults or foreclosures. Conservative lending and investment practices limit the Company's exposure to such losses.

2. Direct Exposure Through Investments in Subprime Mortgage Loans

	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Value of Land and Buildings	OTTI Recognized	Default Rate
a. Mortgages in the process of foreclosure					
b. Mortgages in good standing					
c. Mortgages with restructure terms					
d. Total	NONE				

3. Direct Exposure - Other Investment Classes

The Company has several other investment classes that may have subprime mortgage exposure including:

Residential mortgage-backed securities
 Structured loan-backed securities
 Debt obligations of unaffiliated financial institutions participating in subprime lending practices
 Unaffiliated equity securities, common, issued by financial institutions participating in subprime lending

The Company reviewed its mortgage-backed security portfolio and determined that all of these investments reside in pools that are backed by loans made to well qualified borrowers or in tranches that have minimal default risk. All bonds held that were issued by financial institutions participating in subprime lending activities are investment grade quality. Default risk on these bonds appears minimal. The impact on these investments should the subprime credit crisis worsen cannot be assessed at this time. The following is a summary of the Company's other investments with subprime exposure and OTTI recognized.

	Actual Cost	Book/Adjusted Carrying Value	Fair Value	OTTI Recognized
a. Residential mortgage-backed securities	8,093	8,087	8,364	-
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Affiliated debt and equity interest in financial institutions	-	-	-	-
f. Other assets (unaffiliated equity interest in financial institutions)	-	-	-	-
g. Totals	8,093	8,087	8,364	-

4. Underwriting Exposure

Not applicable

G. Insurance - Linked Securities (ILS) Contracts

Not applicable

Note 22 - Events Subsequent

Subsequent events have been considered through February 22, 2019 for these statutory financial statements which are available to be issued February 22, 2019.

The Company does not write health insurance, therefore, no premiums are subject to assessment under section 9010 of the Affordable Care Act.

	Current Year	Prior Year
A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act (YES/NO)?	NO	
B. ACA fee assessment payable for the upcoming year	\$ _____	\$ _____
C. ACA fee assessment paid	_____	_____
D. Premium Written subject to ACA 9010 assessment	_____	_____
E. Total Adjusted Capital before surplus adjustment (Five -Year Historical Line 28)	_____	_____
F. Total Adjusted Capital after surplus adjustment (Five-Year Historical Line 28 Minus 22B above)	_____	_____
G. Authorized Control Level (Five-Year Historical Line 29)	_____	_____
H. Would reporting the ACA assessment as of December 31, 2018, have triggered an RBC action level (YES/NO)?	NO	

Note 23 - Reinsurance

A. Unsecured Reinsurance Recoverables

The Company's unsecured reinsurance balances (including ceded case and IBNR reserves) in excess of 3% of policyholders' surplus with any one reinsurer are displayed below:

NAIC Code	Federal ID #	Name of Reinsurer	Amount
NONE			

B. Reinsurance Recoverable in Dispute

The Company does not have reinsurance recoverable in dispute for paid losses and loss adjustment expenses that exceed 5% of policyholders' surplus from an individual reinsurer or exceed 10% of policyholder surplus in aggregate. There are no amounts in dispute as of December 31, 2018 or 2017.

Name of Reinsurer	Total Amount in Dispute (Including IBNR)	Status of Dispute		
		Notification	Arbitration	Litigation
NONE				

C. Reinsurance Assumed and Ceded

1. The following table summarizes ceded and assumed unearned premiums and the related commission equity year end.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	-	-	-	-	-	-
b. All other	295,957	-	1,172,139	-	(876,182)	-
c. Totals	295,957	-	1,172,139	-	(876,182)	-
d. Direct Unearned Premium Reserve	76,975,293					

2. Certain agency agreements and ceded reinsurance contracts on the employment practices liability insurance line of business provide for additional or return commissions based on the actual loss experience of the produced or reinsured business. There are no current year amounts accrued.

Description	Direct	Assumed	Ceded	Net
a. Contingent commissions				
b. Sliding scale adjustments				
c. Other profit commissions				
d. Totals	NONE			

Under the Company's reinsurance agreement for Employment Practices Liability Insurance, a 30% profit commission shall be paid to the Company on the difference between "income" (net premium and claims refunds) and "outgo" (return premiums, paid claims, outstanding claims, claim costs and expenses, 30% of return premium in respect of underwriters expenses and deficit, if any brought forward) for each underwriting year.

In the event the Profit Commission calculations for any one underwriting year results in a deficit, the total amount of such deficit shall be shown as an item of "outgo" on the Profit Commission statement for the ensuing year or years. No Profit Commission shall be restored on such ensuing year or years until the previous loss has been expunged and a profit balance restored.

A provision calculation shall be made at 12 months after the expiration of each underwriting year with an annual adjustment thereafter until all risks have expired and all outstanding claims have been settled. There were no amounts for Ceded profit sharing commissions accrued as of December 31, 2018. The Company received \$0 in profit sharing commissions on this line of business during 2018 but has not accrued any future receivable due to the uncertainty inherent in claims reserves.

3. The Company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance

During the most recent year, the Company did not write off any reinsurance balances.

Statement of Income Account	Amount
a. Losses incurred	NONE
b. Loss adjustment expenses incurred	
c. Premiums earned	
d. Other	
e. Company	
Total	NONE

E. Commutation of Ceded Reinsurance

In February 2018, the Company commuted an excess of loss reinsurance contract with General Reinsurance Corporation. Proceeds from this commutation were \$1,186,255. The outstanding reserve position on this reinsurance treaty prior to commutation was \$0, therefore the Company had a gain of \$1,186,255 as a result of this commutation. In February 2017, the Company commuted an aggregate excess of loss reinsurance contract with General Reinsurance Corporation. Proceeds from this commutation were \$3,859. The outstanding reserve position on this treaty prior to commutation was \$0, therefore the Company had a gain of \$3,859 as a result of this commutation.

Statement of Income Account	Amount
a. Losses incurred	(1,186,255)
b. Loss adjustment expenses incurred	-
c. Premiums earned	-
d. Other (Gain on commutation)	1,186,255
Reinsurer	Amount
	-
Total	-

F. Retroactive Reinsurance

Not applicable

G. Reinsurance Accounted for as a Deposit

Not applicable

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

Not applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable

Note 24 - Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. Method Used to Estimate

The Company sells workers compensation policies for which the premiums vary based on loss experience. Future premium adjustments for these retrospective policies are estimated and accrued. The Company estimates these accrued retrospective premium adjustments through the review of each individual retrospectively rated risk, comparing case basis loss development with that anticipated in the policy contracts to arrive at the best estimates of return or additional retrospective premiums.

B. Method Used to Record

The Company records the retrospective premium accruals as earned by adjusting unearned premiums. These amounts are not recorded as premiums written until they are billed to the policyholders. Return premiums are recorded as liabilities and additional premiums are recorded as assets.

C. Amount and Percent of Net Retrospective Premiums

Net premiums written for the current year on retrospective workers compensation policies were \$0 and 0% of total workers compensation net premiums written.

D. Medical Loss Ratio Rebates

Not applicable

E. Calculation of Nonadmitted Accrued Retrospective Premiums

Ten percent of the amount of accrued retrospective premiums not offset by retrospective return premiums, other liabilities to the same party (other than loss and loss adjustment expense reserves), or permitted collateral, would be non-admitted. The calculation of the non-admitted and admitted amounts is summarized as follows:

Accrued Retrospective Premiums	Amount
a. Total accrued asset for retrospective premiums	NONE
b. Unsecured amount	
c. Less: Nonadmitted amount, 10% of unsecured	
d. Less: Nonadmitted amount for any person for whom agents' balances or uncollected premiums are nonadmitted	
e. Admitted amount (a - c - d)	NONE

The Company has no active retrospective policies open as of December 31, 2018.

F. Risk Sharing Provisions of the Affordable Care Act (ACA)

1. Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO) NO

2. Impact of Risk Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year:

Not Applicable

3. Rollforward of prior year ACA risk sharing provisions for the following asset (gross of any non-admission) and liability balances along with the reasons for adjustments to the prior year balance:

Not Applicable

4. Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year

Not Applicable

5. ACA Risk Corridors Receivable as of Reporting date

Not Applicable

Note 25 - Changes in Incurred Losses and Loss Adjustment Expenses

A. Reserves for incurred losses and loss adjustment expenses attributable to insured events as of December 31, 2017, were \$365,190,000. As of December 31, 2018, \$83,695,000 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$281,031,000 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on the workers' compensation line of business. Therefore, there has been a \$464,000 favorable prior year development since December 31, 2017. This decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. There was no impact on reserves or surplus as a result of development of retrospectively rated policies.

The first two columns in the chart below reflect by line of business the expense on the Statement of Income and what that expense would have been without prior year development (from Schedule P - Part 1). The third column is the difference between the first two columns and reflects the favorable development of \$464,000. Increases or decreases of this nature occur as the result of claim settlements and receipt and evaluation of additional information regarding unpaid claims. Recent development trends are also taken into account in evaluating the overall adequacy of reserves. The last two columns reconcile the redundancy shown in the third column to the information shown in Schedule P- Part 2 which includes losses and the defense and cost containment (DCC) portion of LAE but excludes the adjusting and other (AO) portion of LAE.

Schedule P Line of Business	Current Calendar Year Losses and LAE Incurred	Current Loss Year Losses and LAE Incurred Sch P. - Part 1	Prior Year Loss and LAE Shortage (Redundancy)	Loss and DCC Shortage (Redundancy) Sch. P - Part 2	AO Shortage (Redundancy)
Workers' compensation	130,181,000	130,078,000	103,000	(4,703,000)	4,806,000
Other liability occurrence	-	-	-	-	-
Other liability claims made	(321,000)	246,000	(567,000)	(567,000)	-
Totals	129,860,000	130,324,000	(464,000)	(5,270,000)	4,806,000

B. Not applicable

Note 26 - Intercompany Pooling Arrangements

Not applicable

Note 27 - Structured Settlements

A. Reserves Released Due to Purchase of Annuities

The Company has purchased annuities wherein the claimants are payees and which the Company is contingently liable in case of default by the Life Insurance Company that pays the annuity. In the event of default the Company would be contingently liable for approximately \$140,494, the outstanding value of the annuity.

Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
NONE	

B. Annuity Insurers with Balances due Greater than 1% of Policyholders' Surplus

The Company has not purchased annuities from life insurers under which the Company is payee and, therefore, no balances are due from such annuity insurers.

Life Insurance Company and Location	Licensed in Company's State of Domicile Yes/No	Statement Value (i.e., Present Value of Annuities)
NONE		

Note 28 - Health Care Receivables

A. and B. Not applicable

Note 29 - Participating Policies

Not applicable

Note 30 - Premium Deficiency Reserves

The Company evaluated the need to record a premium deficiency reserve as of year-end and determined that an additional liability was not required.

The Company anticipates investment income as a factor in the premium deficiency calculation.

1. Liability for premium deficiency reserve	-
2. Date of most recent evaluation	11/30/2018
3. Was anticipated investment income utilized in calculation?	Yes [X] No []

Note 31 - High Deductibles

The Company writes a single, high deductible policy, secured with a letter of credit, in the state of Maine. The Company requires this high deductible policyholder to provide an evergreen, irrevocable, clean letter of credit to secure obligations up to the deductible limits. This letter of credit requirement is reviewed periodically, as necessary, or annually in conjunction with the policy renewal to determine appropriate increases or decreases.

The Company does not record a reserve credit for high deductibles reserves outstanding or an admitted deductible recovery accrual since the amounts are immaterial to the financial statements as a whole. There are no unsecured amounts of high deductible, and no amounts overdue or in dispute. Accordingly, there are no counterparty high deductible policyholders with unsecured liabilities or no unsecured high deductible recoverables for individual obligors or that of a Group under the same management or control which are greater than 1% of Capital and Surplus.

A. Reserve Credit Recorded on Unpaid Claims and Amount Billed and Recoverable on Paid Claims for High Deductibles

1. Counterparty Exposure Recorded on Unpaid Claims and Billed Recoverables on Paid Claims

Annual Statement Line of Business	Gross (of High Deductible) Loss Reserves	Reserve Credit for High Deductibles	Billed Recoverables on Paid Claims	Total High Deductibles and Billed Recoverables
Workers' compensation	NONE			

2. Unsecured Amounts of High Deductibles

a. Total high deductibles and billed recoverables on paid claims	\$	-
b. Collateral on balance sheet		-
c. Collateral off balance sheet		-
d. Total unsecured deductibles and billed recoverables on paid claims		-
e. Percentage unsecured		-

3. High Deductible Recoverable Amounts on Paid Claims

a. Amount of overdue nonadmitted (either due to aging or collateral)	\$	-
b. Total over 90 days overdue admitted		-
c. Total overdue (a+b)		-

4. The Deductible Amounts for the Highest Ten Unsecured High Deductible Policies

Counterparty Ranking	Top Ten Unsecured High Deductible Amounts
Counterparty 1	NONE
Counterparty 2	
Counterparty 3	
Counterparty 4	
Counterparty 5	
Counterparty 6	
Counterparty 7	
Counterparty 8	
Counterparty 9	
Counterparty 10	

B. Unsecured High Deductible Recoverables for Individual Obligors Part of a Group under the Same Management or Control which are Greater than 1% of Capital and Surplus. For this purpose, a group of entities under common control shall be regarded as a single customer.

1. Total Group Unsecured Aggregate Recoverable

Group Name	Total Unsecured Aggregate Recoverable
NONE	-

2. Obligors and Related Members in the Group

Group Name	Obligors and Related Group Members
NONE	-

Note 32 - Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

A. Tabular Discounts

Not applicable

	Tabular Discounts	
	Case	IBNR
4. Workers' Compensation		
5. Commercial multiple peril		
9. Other liability - occurrence		
23. Total	NONE	

B. Non-Tabular Discounts

Not applicable

C. Changes in Discount Assumptions

Not applicable

Note 33 - Asbestos and Environmental Reserves

A. Five-Year Rollforward of Asbestos Reserves, Direct, Assumed and Net

Not applicable

B. Asbestos IBNR and Bulk Reserve, Direct, Assumed and Net

Not applicable

C. Asbestos LAE Reserve, Direct, Assumed and Net

Not applicable

D. Five-Year Rollforward of Environmental Reserves, Direct, Assumed and Net

Not applicable

E. Environmental IBNR and Bulk Reserve, Direct, Assumed and Net

Not applicable

F. Environmental LAE Reserve, Direct, Assumed and Net

Not applicable

Note 34 - Subscriber Savings Accounts

Not applicable

Note 35 - Multiple Peril Crop Insurance

Not applicable

Note 36 - Financial Guaranty Insurance

A. and B. Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No N/A
- 1.3 State regulating? Maine
- 1.4 Is the reporting entity publicly traded or a member of publicly traded group? Yes No
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. _____
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2016
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2016
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 04/17/2018
- 3.4 By what department or departments?
Maine Bureau of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes No N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes No
- 4.12 renewals? Yes No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes No
- 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
 If the answer is YES, complete and file the merger history data file with the NAIC. Yes No
- 5.2 If yes, provide the name of entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
Name of Entity | 2
NAIC
Company
Code | 3
State of
Domicile |
|---------------------|------------------------------|---------------------------|
| | | |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes No
- 7.2 If yes,
- 7.21 State the percentage of foreign control _____ %
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).
- | 1
Nationality | 2
Type of Entity |
|------------------|---------------------|
| | |
- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes No
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes No
- 8.4 If the response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.
- | 1
Affiliate Name | 2
Location (City, State) | 3
FRB | 4
OCC | 5
FDIC | 6
SEC |
|---------------------|-----------------------------|----------|----------|-----------|----------|
| | | | | | |
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Johnson Lambert LLP, 7000 Central Parkway, Suite 1500, Atlanta, GA 30328
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes No
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes No
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes No N/A

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 10.6 If the response to 10.5 is no or n/a, please explain:
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Yi Jing, FCAS, MAAA, Willis Towers Watson, 175 Powder Forest Drive, Weatogue, CT 06089
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes No
- 12.11 Name of real estate holding company Casco View Holdings, LLC
- 12.12 Number of parcels involved 4
- 12.13 Total book/adjusted carrying value \$ 22,348,976
- 12.2 If yes, provide explanation
13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes No
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes No
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes No N/A
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes No
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes No
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinator committee thereof? Yes No
17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes No
18. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes No

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes No
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$ 0
- 20.12 To stockholders not officers \$ 0
- 20.13 Trustees, supreme or grand (Fraternal only) \$ 0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$ 0
- 20.22 To stockholders not officers 0
- 20.23 Trustees, supreme or grand (Fraternal only) 0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reporting in the statement? Yes No
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$ 0
- 21.22 Borrowed from others \$ 0
- 21.23 Leased from others \$ 0
- 21.24 Other \$ 0
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes No
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ 0
- 22.22 Amount paid as expenses \$ 0
- 22.23 Other amounts paid \$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)? Yes No

24.02 If no, give full and complete information, relating thereto:

24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).

24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the *Risk-Based Capital Instructions*? Yes No N/A

24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ 0

24.06 If answer to 24.04 is no, report amount of collateral for other programs \$ 0

24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes No N/A

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes No N/A

24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes No N/A

24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0

24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0

24.103 Total payable for securities lending reported on the liability page: \$ 0

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.) Yes No

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements \$ 0

25.22 Subject to reverse repurchase agreements \$ 0

25.23 Subject to dollar repurchase agreements \$ 0

25.24 Subject to reverse dollar repurchase agreements \$ 0

25.25 Placed under option agreements \$ 0

25.26 Letter stock or securities restricted as sale – excluding FHLB Capital Stock \$ 0

25.27 FHLB Capital Stock \$ 0

25.28 On deposit with states \$ 3,003,632

25.29 On deposit with other regulatory bodies \$ 727,509

25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$ 0

25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$ 0

25.32 Other \$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		\$

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes No

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

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes No

27.2 If yes, state the amount thereof at December 31 of the current year: \$ 0

28. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes No

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

1 Name of Custodian(s)	2 Custodian's Address
Key Private Bank	One Canal Plaza, Portland, ME 04101

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes No

28.04 If yes, give full and complete information relating thereto:

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

28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts", "... handle securities"].

1 Name of Firm or Individual	2 Affiliation
Conning Asset Management	U
New England Asset Management	U

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes No

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes No

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
107423	Conning Asset Management	549300ZOGI4KK37BDV40	SEC	DS
105900	New England Asset Management	KUR85E5PS4GQFZTFC130	SEC	DS

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D-Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes No

29.2 If yes, complete the following schedule:

1 CUSIP	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
		\$
29.2999 TOTAL		\$

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
		\$	

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	\$ 443,305,609	\$ 443,430,034	\$ 124,425
30.2	Preferred Stocks	\$ 0	\$ 0	\$ 0
30.3	Totals	\$ 443,305,609	\$ 443,430,034	\$ 124,425

30.4 Describe the sources or methods utilized in determining the fair values:

The fair value is primarily determined by widely accepted third party vendors, followed by a hierarchy using broker/dealer quotes, index pricing, models using analytic data and Bloomberg pricing.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes No

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes No

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

32.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes No

32.2 If no, list exceptions:

33. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designation 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes No

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes No

OTHER

35.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 1,073,638

35.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
National Council on Compensation Insurance	\$ 970,011

36.1 Amount of payments for legal expenses, if any? \$ 181,562

36.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

	Pierce Atwood, LLP	\$	67,874
37.1	Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?	\$	19,000
37.2	List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.		
	1 Name		2 Amount Paid
	National Association of Mutual Insurance Companies	\$	19,000

GENERAL INTERROGATORIES**PART 2 – PROPERTY & CASUALTY INTERROGATORIES**

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?			Yes []	No [X]
1.2	If yes, indicate premium earned on U.S. business only.	\$			0
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	\$			0
1.31	Reason for excluding:				
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	\$			0
1.5	Indicate total incurred claims on all Medicare Supplement insurance.	\$			0
1.6	Individual policies:				
	Most current three years:				
1.61	Total premium earned	\$			0
1.62	Total incurred claims	\$			0
1.63	Number of covered lives				0
	All years prior to most current three years:				
1.64	Total premium earned	\$			0
1.65	Total incurred claims	\$			0
1.66	Number of covered lives				0
1.7	Group policies:				
	Most current three years:				
1.71	Total premium earned	\$			0
1.72	Total incurred claims	\$			0
1.73	Number of covered lives				0
	All years prior to most current three years:				
1.74	Total premium earned	\$			0
1.75	Total incurred claims	\$			0
1.76	Number of covered lives				0
2.	Health Test:				
			1	2	
			Current Year	Prior Year	
2.1	Premium Numerator	\$	0	0	
2.2	Premium Denominator	\$	163,184,052	159,046,541	
2.3	Premium Ratio (2.1/2.2)		0.0%	0.0%	
2.4	Reserve Numerator	\$	0	0	
2.5	Reserve Denominator	\$	447,116,217	441,854,380	
2.6	Reserve Ratio (2.4/2.5)		0.0%	0.0%	
3.1	Does the reporting entity issue both participating and non-participating policies?				Yes [] No [X]
3.2	If yes, state the amount of calendar year premiums written on:				
3.21	Participating policies	\$			0
3.22	Non-participating policies	\$			0
4.	FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:				
4.1	Does the reporting entity issue assessable policies?				Yes [X] No []
4.2	Does the reporting entity issue non-assessable policies?				Yes [] No [X]
4.3	If assessable policies are issued, what is the extent of the contingent liability of the policyholders?				100.0%
4.4	Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.	\$			0
5.	FOR RECIPROCAL EXCHANGES ONLY:				
5.1	Does the exchange appoint local agents?				Yes [] No []
5.2	If yes, is the commission paid:				
5.21	Out of Attorney's-in-fact compensation				Yes [] No [] N/A [X]
5.22	As a direct expense of the exchange				Yes [] No [] N/A [X]
5.3	What expenses of the exchange are not paid out of the compensation of the Attorney-in-fact?				
5.4	Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?				Yes [] No [X]
5.5	If yes, give full information:				
6.1	What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss? <u>The Company utilizes excess of loss reinsurance to protect itself against catastrophic losses. The Company's program is placed with a consortium of highly-rated reinsurers.</u>				
6.2	Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process: <u>Paid, case and other reserve actuarial analysis is performed by Willis Towers Watson, consulting actuaries.</u>				
6.3	What provision has this reporting entity made (such as catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss? <u>Property losses are not reinsured by the Company.</u>				
6.4	Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?				Yes [X] No []
6.5	If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss: <u>Property losses are not reinsured by the Company.</u>				
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)?				Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

7.2	If yes, indicate the number of reinsurance contracts containing such provisions.	0
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)?	Yes [] No [X]
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?	Yes [] No [X]
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 noncancellable 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?	Yes [] No [X]
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.	Yes [] No [X]
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 31 of SSAP No. 62R, <i>Property and Casualty Reinsurance</i> , 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?	Yes [] No [X]
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, (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 (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.	Yes [] No [X] Yes [] No [X] Yes [] No [X]
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 [X] No [] N/A []
11.1	Has the reporting entity guaranteed policies issued by any other entity and now in force?	Yes [] No [X]
11.2	If yes, give full information	
12.1	If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for: 12.11 Unpaid losses 12.12 Unpaid underwriting expenses (including loss adjustment expenses)	\$ 0 \$ 0
12.2	Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?	\$ 0
12.3	If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?	Yes [] No [X] N/A []
12.4	If yes, provide the range of interest rates charged under such notes during the period covered by this statement: 12.41 From 12.42 To	% %
12.5	Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?	Yes [X] No []
12.6	If yes, state the amount thereof at December 31 of current year: 12.61 Letters of Credit 12.62 Collateral and other funds	\$ 250,000 \$ 0
13.1	Largest net aggregate amount insured in any one risk (excluding workers' compensation):	\$ 0
13.2	Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?	Yes [] No [X]
13.3	State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic	0

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

facilities or facultative obligatory contracts) considered in the calculation of the amount.

- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract? Yes No
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
Insurance premium and losses incurred are calculated and recorded on the Company who originated the policy.
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes No
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes No
- 14.5 If the answer to 14.4 is no, please explain:

- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes No
- 15.2 If yes, give full information

- 16.1 Does the reporting entity write any warranty business? Yes No

If yes, disclose the following information for each of the following types of warranty coverage:

		1		2		3		4		5
		Direct Losses Incurred		Direct Losses Unpaid		Direct Written Premium		Direct Premium Unearned		Direct Premium Earned
16.11	Home	\$ 0		\$ 0		\$ 0		\$ 0		\$ 0
16.12	Products	\$ 0		\$ 0		\$ 0		\$ 0		\$ 0
16.13	Automobile	\$ 0		\$ 0		\$ 0		\$ 0		\$ 0
16.14	Other*	\$ 0		\$ 0		\$ 0		\$ 0		\$ 0

* Disclose type of coverage:

- 17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F-Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes No

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11	Gross amount of unauthorized reinsurance in Schedule F-Part 3 exempt from the statutory provision for unauthorized reinsurance	\$	0
17.12	Unfunded portion of Interrogatory 17.11	\$	0
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$	0
17.14	Case reserves portion of Interrogatory 17.11	\$	0
17.15	Incurred but not reported portion of Interrogatory 17.11	\$	0
17.16	Unearned premium portion of Interrogatory 17.11	\$	0
17.17	Contingent commission portion of Interrogatory 17.11	\$	0

- 18.1 Do you act as a custodian for health savings accounts? Yes No
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0
- 18.3 Do you act as an administrator for health savings accounts? Yes No
- 18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ 0
19. Is the reporting entity licensed or chartered, registered, qualified, eligible, or writing business in at least 2 states? Yes No
- 19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes No

FIVE-YEAR HISTORICAL DATA

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

	1 2018	2 2017	3 2016	4 2015	5 2014
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	168,127,651	166,994,670	160,750,506	153,567,004	145,551,182
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	168,127,651	166,994,670	160,750,506	153,567,004	145,551,182
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	162,618,985	161,536,857	155,374,723	148,448,489	141,109,836
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	162,618,985	161,536,857	155,374,723	148,448,489	141,109,836
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	(3,107,655)	2,501,200	4,512,457	5,640,178	5,240,528
14. Net investment gain (loss) (Line 11).....	30,115,769	23,583,122	25,085,940	22,698,308	29,456,163
15. Total other income (Line 15).....	(69,223)	(88,928)	73,274	147,251	84,884
16. Dividends to policyholders (Line 17).....	22,021,902	21,000,000	20,000,000	18,000,000	18,006,331
17. Federal and foreign income taxes incurred (Line 19).....	(1,453,509)	(4,236,064)	(844,367)	(585,749)	(1,543,402)
18. Net income (Line 20).....	6,370,498	9,231,458	10,516,038	11,071,486	18,318,646
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	911,443,632	916,717,048	886,754,628	850,829,048	830,432,532
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	5,675,711	7,104,463	6,006,500	5,699,813	6,156,778
20.2 Deferred and not yet due (Line 15.2).....	49,468,731	48,703,180	45,932,001	42,943,692	39,228,157
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	487,713,538	477,719,972	471,739,559	457,469,731	436,574,127
22. Losses (Page 3, Line 1).....	337,984,440	336,150,349	325,113,958	304,131,102	293,646,012
23. Loss adjustment expenses (Page 3, Line 3).....	33,032,666	29,039,853	31,539,447	44,044,489	41,241,516
24. Unearned premiums (Page 3, Line 9).....	76,099,111	76,664,178	74,173,862	70,603,461	65,822,466
25. Capital paid up (Page 3, Lines 30 & 31).....					
26. Surplus as regards policyholders (Page 3, Line 37).....	423,730,094	438,997,076	415,015,069	393,359,317	393,858,405
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	5,899,045	11,507,049	17,323,678	23,479,777	11,535,143
Risk-Based Capital Analysis					
28. Total adjusted capital.....	423,730,094	438,997,076	415,015,069	393,359,317	393,858,405
29. Authorized control level risk-based capital.....	56,697,279	54,646,950	46,059,660	41,891,127	33,963,835
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	53.1	54.2	58.2	59.9	60.1
31. Stocks (Lines 2.1 & 2.2).....	42.9	41.9	38.1	34.0	33.9
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....					
34. Cash, cash equivalents and short-term investments (Line 5).....	1.2	1.3	1.1	1.7	1.7
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....	2.7	2.6	2.6	2.6	2.4
38. Receivables for securities (Line 9).....					
39. Securities lending reinvested collateral assets (Line 10).....					
40. Aggregate write-ins for invested assets (Line 11).....				1.9	1.9
41. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1).....					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....	201,117,943	177,573,781	153,691,042	144,453,856	140,496,615
45. Affiliated short-term investments (subtotals included in Schedule DA, Verification, Column 5, Line 10).....					
46. Affiliated mortgage loans on real estate.....					
47. All other affiliated.....	22,348,977	21,535,899	20,952,648	19,967,788	18,368,663
48. Total of above lines 42 to 47.....	223,466,920	199,109,680	174,643,690	164,421,644	158,865,278
49. Total investment in parent included in Lines 42 to 47 above.....					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0).....	52.7	45.4	42.1	41.8	35.7

FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2018	2017	2016	2015	2014
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	(19,104,797)	13,766,832	15,012,685	(4,449,943)	7,855,962
52. Dividends to stockholders (Line 35).....					
53. Change in surplus as regards policyholders for the year (Line 38).....	(15,266,982)	23,982,007	21,655,752	(499,088)	22,976,073
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	107,829,431	99,976,140	91,452,237	82,028,287	89,006,230
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
59. Total (Line 35).....	107,829,431	99,976,140	91,452,237	82,028,287	89,006,230
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	103,861,752	97,340,927	89,333,082	80,250,241	80,518,391
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
65. Total (Line 35).....	103,861,752	97,340,927	89,333,082	80,250,241	80,518,391
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1).....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2).....	64.8	68.1	72.7	63.2	60.7
68. Loss expenses incurred (Line 3).....	14.8	10.1	2.5	11.6	13.2
69. Other underwriting expenses incurred (Line 4).....	22.3	20.2	21.8	21.3	22.4
70. Net underwriting gain (loss) (Line 8).....	(1.9)	1.6	3.0	3.9	3.8
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	22.4	19.9	21.3	20.5	22.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	79.6	78.2	75.2	74.7	73.9
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0).....	38.4	36.8	37.4	37.7	35.8
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	(5,270)	(3,085)	(6,679)	(6,908)	(9,251)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100).....	(1.2)	(0.7)	(1.7)	(1.8)	(2.5)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	(3,136)	(7,244)	(5,448)	(10,209)	(14,460)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior-year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0).....	(0.8)	(1.8)	(1.4)	(2.8)	(4.3)

If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported-Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	11,605	1,842	203	60	452			10,358	XXX
2. 2009.....	133,859	3,822	130,037	73,199	306	3,597	4	7,863		1,235	84,349	XXX
3. 2010.....	123,471	4,073	119,398	66,574	1,535	3,399		7,243		1,189	75,681	XXX
4. 2011.....	126,727	4,028	122,699	61,503	381	3,084		7,402		1,087	71,608	XXX
5. 2012.....	130,463	4,092	126,371	65,121	313	3,422		8,639		1,220	76,869	XXX
6. 2013.....	133,090	3,966	129,124	74,276	208	3,658		9,376		800	87,102	XXX
7. 2014.....	143,819	4,398	139,421	73,071	698	3,797		9,581		972	85,751	XXX
8. 2015.....	148,754	5,087	143,667	64,573	783	3,980		9,494		525	77,264	XXX
9. 2016.....	157,108	5,304	151,804	61,745	553	4,352		9,902		562	75,446	XXX
10. 2017.....	164,423	5,377	159,046	52,197	654	3,674		10,463		281	65,680	XXX
11. 2018.....	168,653	5,468	163,185	30,177	327	1,913		8,575		43	40,338	XXX
12. Totals.....	XXX	XXX	XXX	634,041	7,600	35,079	64	88,990	0	7,914	750,446	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding-Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	19,106	4,975	25,862	2,729	754	63	942	54	505			39,348	XXX
2. 2009.....	4,402		5,759		236		206		456			11,059	XXX
3. 2010.....	2,514		8,967		213		119		571			12,384	XXX
4. 2011.....	3,176		14,786		176		118		1,151		59	19,407	XXX
5. 2012.....	3,268		13,734		282		330		1,324		111	18,938	XXX
6. 2013.....	4,071		12,997		366		506		1,653		153	19,593	XXX
7. 2014.....	5,183		15,366		476		486		1,115		239	22,626	XXX
8. 2015.....	7,835	114	23,695	1,230	764		381		1,750		304	33,081	XXX
9. 2016.....	9,048	25	30,599	465	1,274		833		2,632		683	43,896	XXX
10. 2017.....	9,054	31	48,073	886	1,731		783		1,975		1,001	60,699	XXX
11. 2018.....	18,599	56	63,184	783	3,292		1,864		3,886		1,289	89,986	XXX
12. Totals.....	86,256	5,201	263,022	6,093	9,564	63	6,568	54	17,018	0	3,839	371,017	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior..	XXX	XXX	XXX	XXX	XXX	XXX			XXX	37,264	2,084
2. 2009.	95,718	310	95,408	71.5	8.1	73.4				10,161	898
3. 2010.	89,600	1,535	88,065	72.6	37.7	73.8				11,481	903
4. 2011.	91,396	381	91,015	72.1	9.5	74.2				17,962	1,445
5. 2012.	96,120	313	95,807	73.7	7.6	75.8				17,002	1,936
6. 2013.	106,903	208	106,695	80.3	5.2	82.6				17,068	2,525
7. 2014.	109,075	698	108,377	75.8	15.9	77.7				20,549	2,077
8. 2015.	112,472	2,127	110,345	75.6	41.8	76.8				30,186	2,895
9. 2016.	120,385	1,043	119,342	76.6	19.7	78.6				39,157	4,739
10. 2017.	127,950	1,571	126,379	77.8	29.2	79.5				56,210	4,489
11. 2018.	131,490	1,166	130,324	78.0	21.3	79.9				80,944	9,042
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	337,984	33,033

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	One Year	Two Year
1. Prior.....	253,279	235,932	231,620	221,556	218,027	208,096	205,219	203,831	205,985	204,424	(1,561)	593
2. 2009.....	90,165	89,279	89,219	85,178	83,979	85,618	84,594	89,653	87,180	87,089	(91)	(2,564)
3. 2010.....	XXX	86,215	85,558	81,859	82,888	82,370	85,524	82,646	83,271	80,251	(3,020)	(2,395)
4. 2011.....	XXX	XXX	89,019	85,781	86,184	82,715	80,421	82,437	80,664	82,462	1,798	25
5. 2012.....	XXX	XXX	XXX	90,715	88,906	91,830	85,998	83,914	86,195	85,844	(351)	1,930
6. 2013.....	XXX	XXX	XXX	XXX	93,709	93,813	101,728	99,144	97,665	95,666	(1,999)	(3,478)
7. 2014.....	XXX	XXX	XXX	XXX	XXX	100,902	94,952	98,271	98,574	97,681	(893)	(590)
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	103,784	95,645	95,442	99,101	3,659	3,456
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	106,921	104,401	106,808	2,407	(113)
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	119,160	113,941	(5,219)	XXX
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	117,863	XXX	XXX
12. Totals.....											(5,270)	(3,136)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1. Prior.....	000	44,910	78,868	101,590	117,940	128,376	137,715	145,398	155,675	165,581	XXX	XXX
2. 2009.....	19,091	36,645	48,417	56,463	63,432	67,495	69,585	71,837	74,524	76,486	XXX	XXX
3. 2010.....	XXX	19,703	36,957	46,460	53,782	58,315	61,854	65,195	66,863	68,438	XXX	XXX
4. 2011.....	XXX	XXX	17,430	33,514	43,755	51,069	54,776	58,994	61,441	64,206	XXX	XXX
5. 2012.....	XXX	XXX	XXX	19,697	38,016	49,550	56,716	62,299	65,094	68,230	XXX	XXX
6. 2013.....	XXX	XXX	XXX	XXX	24,256	44,600	57,660	67,676	73,747	77,726	XXX	XXX
7. 2014.....	XXX	XXX	XXX	XXX	XXX	26,330	47,407	60,743	70,035	76,170	XXX	XXX
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	24,156	45,346	58,311	67,770	XXX	XXX
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,214	51,123	65,544	XXX	XXX
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,810	55,217	XXX	XXX
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31,763	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)									
	1	2	3	4	5	6	7	8	9	10
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior.....	148,132	118,461	100,331	80,714	68,658	54,379	50,355	42,797	34,122	24,021
2. 2009.....	55,732	38,474	28,429	19,780	15,299	12,495	10,123	12,814	8,198	5,965
3. 2010.....	XXX	50,325	38,646	27,262	24,256	19,385	19,335	14,182	13,286	9,086
4. 2011.....	XXX	XXX	56,500	42,644	34,781	26,693	22,170	20,190	16,418	14,904
5. 2012.....	XXX	XXX	XXX	55,432	42,164	35,186	24,651	17,885	17,367	14,064
6. 2013.....	XXX	XXX	XXX	XXX	52,304	37,235	34,913	24,056	18,016	13,503
7. 2014.....	XXX	XXX	XXX	XXX	XXX	56,507	37,106	28,918	20,974	15,852
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	64,127	41,347	28,685	22,846
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	61,423	42,210	30,967
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	69,004	47,970
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	64,265

Maine Employers' Mutual Insurance Company SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama.....AL	N								
2. Alaska.....AK	N								
3. Arizona.....AZ	N								
4. Arkansas.....AR	N								
5. California.....CA	N								
6. Colorado.....CO	N								
7. Connecticut.....CT	L	781,392	662,552	120,956	157,568	(27,354)	1,200,036	65	
8. Delaware.....DE	Q								
9. District of Columbia.....DC	N								
10. Florida.....FL	N								
11. Georgia.....GA	N								
12. Hawaii.....HI	N								
13. Idaho.....ID	N								
14. Illinois.....IL	L	123,016	93,623	777	6,419	(16,838)	190,750	15	
15. Indiana.....IN	N								
16. Iowa.....IA	N								
17. Kansas.....KS	N								
18. Kentucky.....KY	N								
19. Louisiana.....LA	N								
20. Maine.....ME	L	156,879,648	157,405,963	20,880,858	102,234,692	98,114,167	333,859,054	174,216	
21. Maryland.....MD	L	32,265	26,145	2,766	975	8,327	39,186	315	
22. Massachusetts.....MA	L	1,523,605	1,646,437	184,391	1,066,610	1,085,344	3,095,633		
23. Michigan.....MI	N								
24. Minnesota.....MN	L	49,148	7,891			5,129	5,129		
25. Mississippi.....MS	N								
26. Missouri.....MO	N								
27. Montana.....MT	N								
28. Nebraska.....NE	N								
29. Nevada.....NV	N								
30. New Hampshire.....NH	L	4,564,961	4,689,307	559,178	2,505,006	2,340,720	4,463,949	1,310	
31. New Jersey.....NJ	L	178,566	194,574	30,365	154,573	134,020	420,540		
32. New Mexico.....NM	N								
33. New York.....NY	L	1,177,874	1,332,684	126,714	410,864	600,702	2,455,207	60	
34. North Carolina.....NC	N								
35. North Dakota.....ND	L								
36. Ohio.....OH	L								
37. Oklahoma.....OK	N								
38. Oregon.....OR	N								
39. Pennsylvania.....PA	L	178,547	179,186	12,634	91,342	(15,381)	293,959	20	
40. Rhode Island.....RI	L	23,030	2,838			1,845	1,845		
41. South Carolina.....SC	L	216,715	211,682		3,081	138,338	213,269	45	
42. South Dakota.....SD	N								
43. Tennessee.....TN	N								
44. Texas.....TX	N								
45. Utah.....UT	N								
46. Vermont.....VT	L	1,377,464	1,150,897	101,210	648,291	885,491	1,276,714	135	
47. Virginia.....VA	L	80,768	79,625	2,052	36,618	2,039	142,681		
48. Washington.....WA	L								
49. West Virginia.....WV	N								
50. Wisconsin.....WI	N								
51. Wyoming.....WY	N								
52. American Samoa.....AS	N								
53. Guam.....GU	N								
54. Puerto Rico.....PR	N								
55. US Virgin Islands.....VI	N								
56. Northern Mariana Islands.....MP	N								
57. Canada.....CAN	N								
58. Aggregate Other Alien.....OT	XXX	0	0	0	0	0	0	0	0
59. Totals.....	XXX	167,186,999	167,683,404	22,021,901	107,316,039	103,256,549	347,657,952	176,181	0

DETAILS OF WRITE-INS

58001.....	XXX								
58002.....	XXX								
58003.....	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0	0

Explanation of Basis of Allocation of Premiums by States, etc.

Direct written and earned premium, paid losses, incurred losses unpaid and finance charges are directly allocated to the state where the policy coverage is in force.

(a) Active Status Counts:

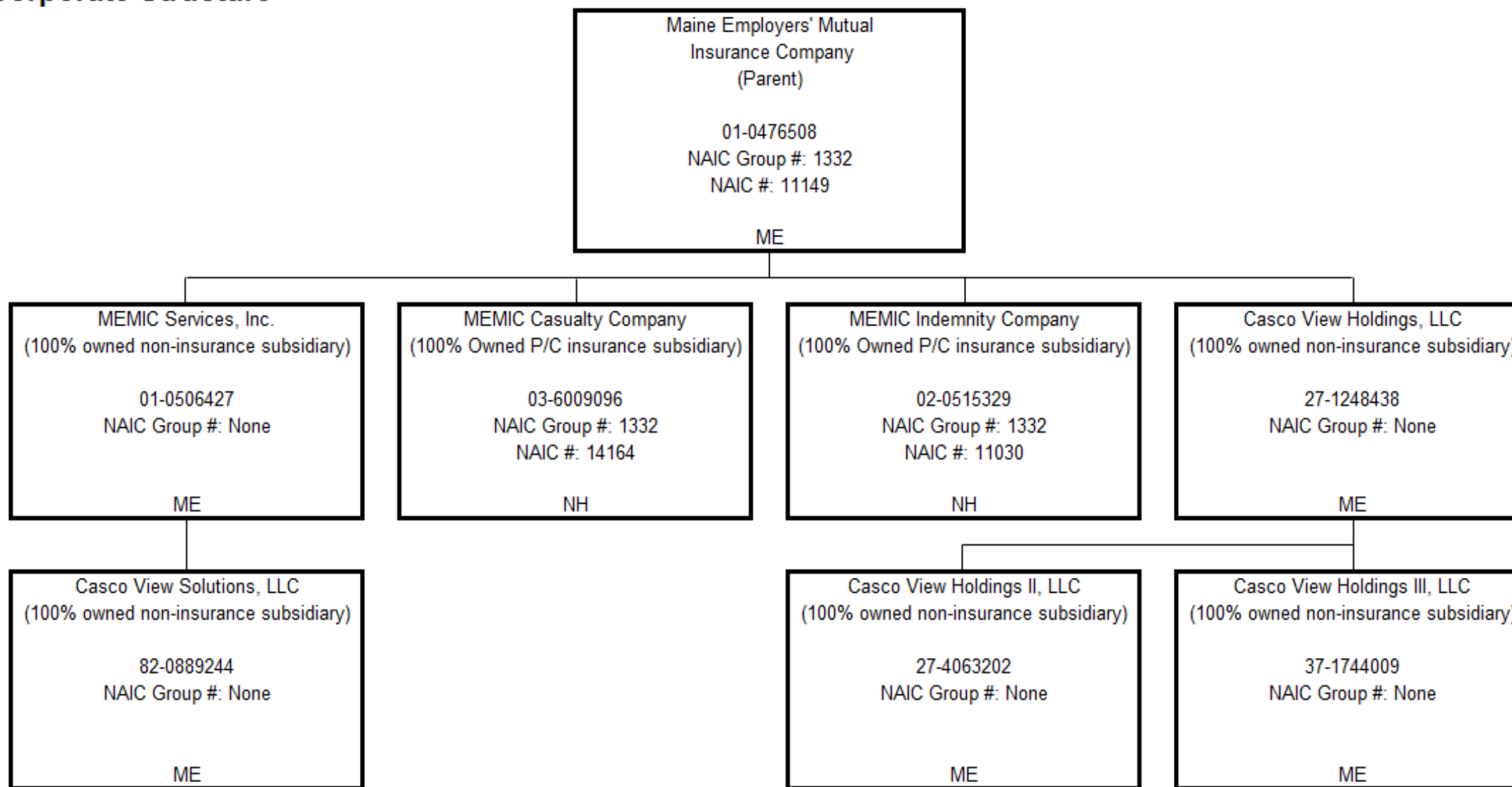
L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	17
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI).....	0
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....	0

R - Registered - Non-domiciled RRGs.....	0
Q - Qualified - Qualified or accredited reinsurer.....	1
N - None of the above - Not allowed to write business in the state.....	39

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART

Corporate Structure



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