



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024
OF THE CONDITION AND AFFAIRS OF THE

Maine Employers' Mutual Insurance Company

NAIC Group Code	1332	1332	NAIC Company Code	11149	Employer's ID Number	01-0476508
	(Current)	(Prior)				
Organized under the Laws of	Maine				State of Domicile or Port of Entry	ME
Country of Domicile	United States of America					
Incorporated/Organized	11/13/1992			Commenced Business	01/01/1993	
Statutory Home Office	261 Commercial Street			Portland, ME, US 04101		
	(Street and Number)			(City or Town, State, Country and Zip Code)		
Main Administrative Office	261 Commercial Street					
	(Street and Number)					
	Portland, ME, US 04101			207-791-3300		
	(City or Town, State, Country and Zip Code)			(Area Code) (Telephone Number)		
Mail Address	261 Commercial Street, PO Box 11409			Portland, ME, US 04101		
	(Street and Number or P.O. Box)			(City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	261 Commercial Street					
	(Street and Number)					
	Portland, ME, US 04101			207-791-3300		
	(City or Town, State, Country and Zip Code)			(Area Code) (Telephone Number)		
Internet Website Address	WWW.MEMIC.COM					
Statutory Statement Contact	James P Romano			207-791-3339		
	(Name)			(Area Code) (Telephone Number)		
	jpromano@memic.com			207-791-3469		
	(E-mail Address)			(FAX Number)		

OFFICERS

President & CEO	Michael Peter Bourque	Vice Pres Chief Risk Officer & Secretary	James Patrick Romano
Sr Vice Pres CFO & Treasurer	Eileen Moran Fongemie		

OTHER

Michelle Allen, Sr Vice Pres & Chief HR Officer	Gregory Grant Jamison, Sr Vice Pres Underwriting	Jeffrey David Funk, President Eastern Region
Matthew Howard Harmon, Sr Vice Pres Claims	John Robert Yao, Sr Vice Pres & CIO	Lilian Beatrice Hanstein #, Sr Vice Pres Strategy & Communications

DIRECTORS OR TRUSTEES

Michael Peter Bourque	Gregory William Boulos	Meredith Nancy Strang Burgess
Craig Norman Denekas	Jeanne Anderson Hult	Hilary Ann Rapkin
Kevin Leroy Raye	Laurie Gagnon Lachance	Jean Patricia Wilson

State of	Maine	SS
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.

Michael Peter Bourque President & CEO	Eileen Moran Fongemie Sr Vice Pres CFO & Treasurer	James Patrick Romano Vice Pres Corp Risk Officer & Secretary
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Subscribed and sworn to before me this
26th day of February 2025

- 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.....

Kaila McCracken
Notary Public State of Maine
October 3, 2030

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Maine Employers' Mutual Insurance Company

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)	690,311,219		690,311,219	623,839,355
2. Stocks (Schedule D):				
2.1 Preferred stocks			0	0
2.2 Common stocks	365,981,421		365,981,421	361,059,897
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens.....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$ 14,110,568 , Schedule E - Part 1), cash equivalents (\$ 5,044,627 , Schedule E - Part 2) and short-term investments (\$ 24,750 , Schedule DA)	19,179,945		19,179,945	42,516,135
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)	28,905,319	0	28,905,319	28,794,739
9. Receivable for securities			0	0
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,104,377,904	0	1,104,377,904	1,056,210,126
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	5,606,059		5,606,059	4,624,444
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	8,555,109	3,444,851	5,110,258	5,172,957
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	64,106,556	181,308	63,925,248	62,137,469
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	145,751		145,751	263,665
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	658,503
18.2 Net deferred tax asset	20,525,856	2,947,041	17,578,815	15,726,140
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	12,444,726	8,939,672	3,505,054	4,503,256
21. Furniture and equipment, including health care delivery assets (\$)	3,823,000	3,823,000	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	5,051,577	213,837	4,837,740	9,367,866
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	7,616,012	7,616,012	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,232,252,550	27,165,721	1,205,086,829	1,158,664,426
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	1,232,252,550	27,165,721	1,205,086,829	1,158,664,426
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
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. Prepaids and other assets	7,616,012	7,616,012	0	0
2502.				
2503.				
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)	7,616,012	7,616,012	0	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Maine Employers' Mutual Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	381,738,471	383,143,640
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	59,852,145	51,905,764
4. Commissions payable, contingent commissions and other similar charges	11,402,583	10,736,534
5. Other expenses (excluding taxes, licenses and fees)	36,060,490	33,909,935
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,055,436	1,265,042
7.1 Current federal and foreign income taxes (including \$ 3,304,110 on realized capital gains (losses))	2,129,261	
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 1,297,376 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	88,111,823	87,820,302
10. Advance premium	1,583,292	1,792,149
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	1,234,545	1,116,451
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others	1,160,313	1,228,200
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ 0 certified) (Schedule F, Part 3, Column 78)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives	0	0
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	160,414	154,527
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	584,488,773	573,072,544
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	584,488,773	573,072,544
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	5,052	(4,339)
33. Surplus notes	30,000,000	30,000,000
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	590,593,003	555,596,221
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	620,598,055	585,591,882
38. TOTALS (Page 2, Line 28, Col. 3)	1,205,086,828	1,158,664,426
DETAILS OF WRITE-INS		
2501. Provision for losses of subsidiary	160,414	154,527
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)	160,414	154,527
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	5,052	(4,339)
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)	5,052	(4,339)

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	193,526,458	192,640,736
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	102,529,939	96,396,986
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	26,056,243	30,654,194
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	55,423,383	52,756,782
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	184,009,565	179,807,962
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	9,516,893	12,832,774
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	26,258,165	20,822,662
10. Net realized capital gains (losses) less capital gains tax of \$ 3,304,110 (Exhibit of Capital Gains (Losses))	12,429,745	536,380
11. Net investment gain (loss) (Lines 9 + 10)	38,687,910	21,359,042
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 51,589 amount charged off \$ 795,735)	(744,146)	(192,837)
13. Finance and service charges not included in premiums	147,457	143,274
14. Aggregate write-ins for miscellaneous income	0	0
15. Total other income (Lines 12 through 14)	(596,689)	(49,563)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	47,608,114	34,142,253
17. Dividends to policyholders	18,699,511	18,000,000
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)	28,908,603	16,142,253
19. Federal and foreign income taxes incurred	4,305,804	5,843,144
20. Net income (Line 18 minus Line 19)(to Line 22)	24,602,799	10,299,109
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	585,591,882	523,855,646
22. Net income (from Line 20)	24,602,799	10,299,109
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (360,754)	19,038,671	17,511,542
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	4,277,948	3,019,587
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(12,922,635)	914,054
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes	0	30,000,000
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	0	0
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)	0	0
37. Aggregate write-ins for gains and losses in surplus	9,390	(8,056)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	35,006,173	61,736,236
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	620,598,055	585,591,882
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		0
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	9,390	(8,056)
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)	9,390	(8,056)

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Maine Employers' Mutual Insurance Company

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	191,542,812	190,780,365
2. Net investment income	25,914,602	21,663,160
3. Miscellaneous income	(596,689)	(49,563)
4. Total (Lines 1 through 3)	216,860,725	212,393,962
5. Benefit and loss related payments	103,817,194	90,234,741
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	67,161,357	69,049,725
8. Dividends paid to policyholders	18,699,511	18,000,000
9. Federal and foreign income taxes paid (recovered) net of \$ 3,304,110 tax on capital gains (losses)	4,822,150	10,297,969
10. Total (Lines 5 through 9)	194,500,212	187,582,435
11. Net cash from operations (Line 4 minus Line 10)	22,360,513	24,811,527
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	75,145,722	76,859,874
12.2 Stocks	63,170,784	17,091,831
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	3,000,000
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	138,316,506	96,951,705
13. Cost of investments acquired (long-term only):		
13.1 Bonds	144,516,953	95,388,329
13.2 Stocks	32,423,238	30,414,531
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	2,856,220	1,019,609
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	179,796,411	126,822,469
14. Net increase/(decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(41,479,905)	(29,870,764)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	30,000,000
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	(4,216,798)	(2,336,143)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(4,216,798)	27,663,857
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)	(23,336,190)	22,604,620
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	42,516,135	19,911,515
19.2 End of period (Line 18 plus Line 19.1)	19,179,944	42,516,135

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	0		0	0
2.1 Allied lines	0		0	0
2.2 Multiple peril crop	0		0	0
2.3 Federal flood	0		0	0
2.4 Private crop	0		0	0
2.5 Private flood	0		0	0
3. Farmowners multiple peril	0		0	0
4. Homeowners multiple peril	0		0	0
5.1 Commercial multiple peril (non-liability portion)	0		0	0
5.2 Commercial multiple peril (liability portion)	0		0	0
6. Mortgage guaranty	0		0	0
8. Ocean marine	0		0	0
9.1 Inland marine	0		0	0
9.2 Pet insurance plans	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
13.1 Comprehensive (hospital and medical) individual	0		0	0
13.2 Comprehensive (hospital and medical) group	0		0	0
14. Credit accident and health (group and individual)	0		0	0
15.1 Vision only	0		0	0
15.2 Dental only	0		0	0
15.3 Disability income	0		0	0
15.4 Medicare supplement	0		0	0
15.5 Medicaid Title XIX	0		0	0
15.6 Medicare Title XVIII	0		0	0
15.7 Long-term care	0		0	0
15.8 Federal employees health benefits plan	0		0	0
15.9 Other health	0		0	0
16. Workers' compensation	193,284,682	87,593,816	87,882,874	192,995,624
17.1 Other liability - occurrence	780	1,609	963	1,426
17.2 Other liability - claims-made	532,517	224,877	227,986	529,408
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 Private passenger auto no-fault (personal injury protection)	0		0	0
19.2 Other private passenger auto liability.....	0		0	0
19.3 Commercial auto no-fault (personal injury protection)	0		0	0
19.4 Other commercial auto liability.....	0		0	0
21.1 Private passenger auto physical damage	0		0	0
21.2 Commercial 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	193,817,979	87,820,302	88,111,823	193,526,458
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
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

	1	2	3	4	5
Line of Business	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
2.1 Allied lines					0
2.2 Multiple peril crop					0
2.3 Federal flood					0
2.4 Private crop					0
2.5 Private flood					0
3. Farmowners multiple peril					0
4. Homeowners multiple peril					0
5.1 Commercial multiple peril (non-liability portion)					0
5.2 Commercial multiple peril (liability portion)					0
6. Mortgage guaranty					0
8. Ocean marine					0
9.1 Inland marine					0
9.2 Pet insurance plans					0
10. Financial guaranty					0
11.1 Medical professional liability - occurrence					0
11.2 Medical professional liability - claims-made					0
12. Earthquake					0
13.1 Comprehensive (hospital and medical) individual					0
13.2 Comprehensive (hospital and medical) group					0
14. Credit accident and health (group and individual)					0
15.1 Vision only					0
15.2 Dental only					0
15.3 Disability income					0
15.4 Medicare supplement					0
15.5 Medicaid Title XIX					0
15.6 Medicare Title XVIII					0
15.7 Long-term care					0
15.8 Federal employees health benefits plan					0
15.9 Other health					0
16. Workers' compensation	87,882,874				87,882,874
17.1 Other liability - occurrence	963				963
17.2 Other liability - claims-made	227,986				227,986
17.3 Excess workers' compensation					0
18.1 Products liability - occurrence					0
18.2 Products liability - claims-made					0
19.1 Private passenger auto no-fault (personal injury protection)					0
19.2 Other private passenger auto liability.....					0
19.3 Commercial auto no-fault (personal injury protection)					0
19.4 Other commercial auto liability.....					0
21.1 Private passenger auto physical damage					0
21.2 Commercial 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	88,111,823	0	0	0	88,111,823
36. Accrued retrospective premiums based on experience					0
37. Earned but unbilled premiums					0
38. Balance (Sum of Line 35 through 37)					88,111,823
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
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	Reinsurance Assumed		Reinsurance Ceded		6
	Direct Business (a)	2	3	4	5	Net Premiums Written Cols. 1+2+3-4-5
1. Fire	0					0
2.1 Allied lines	0					0
2.2 Multiple peril crop	0					0
2.3 Federal flood	0					0
2.4 Private crop	0					0
2.5 Private flood	0					0
3. Farmowners multiple peril	0					0
4. Homeowners multiple peril	0					0
5.1 Commercial multiple peril (non-liability portion)	0					0
5.2 Commercial multiple peril (liability portion)	0					0
6. Mortgage guaranty	0					0
8. Ocean marine	0					0
9.1 Inland marine	0					0
9.2 Pet insurance plans	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
13.1 Comprehensive (hospital and medical) individual	0					0
13.2 Comprehensive (hospital and medical) group	0					0
14. Credit accident and health (group and individual)	0					0
15.1 Vision only	0					0
15.2 Dental only	0					0
15.3 Disability income	0					0
15.4 Medicare supplement	0					0
15.5 Medicaid Title XIX	0					0
15.6 Medicare Title XVIII	0					0
15.7 Long-term care	0					0
15.8 Federal employees health benefits plan	0					0
15.9 Other health	0					0
16. Workers' compensation	196,351,909		692,629		3,759,856	193,284,682
17.1 Other liability - occurrence	5,200				4,420	780
17.2 Other liability - claims-made	3,550,109				3,017,592	532,517
17.3 Excess workers' compensation	0					0
18.1 Products liability - occurrence	0					0
18.2 Products liability - claims-made	0					0
19.1 Private passenger auto no-fault (personal injury protection)	0					0
19.2 Other private passenger auto liability.....	0					0
19.3 Commercial auto no-fault (personal injury protection)	0					0
19.4 Other commercial auto liability.....	0					0
21.1 Private passenger auto physical damage	0					0
21.2 Commercial 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
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	199,907,218	0	692,629	0	6,781,868	193,817,979
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
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 \$

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Maine Employers' Mutual Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8
	1	2	3	4				
	Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A , Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1. Fire	0			0	0		0	0.0
2.1 Allied lines	0			0	0		0	0.0
2.2 Multiple peril crop	0			0	0		0	0.0
2.3 Federal flood	0			0	0		0	0.0
2.4 Private crop	0			0	0		0	0.0
2.5 Private flood	0			0	0		0	0.0
3. Farmowners multiple peril	0			0	0		0	0.0
4. Homeowners multiple peril	0			0	0		0	0.0
5.1 Commercial multiple peril (non-liability portion)	0			0	0		0	0.0
5.2 Commercial multiple peril (liability portion)	0			0	0		0	0.0
6. Mortgage guaranty	0			0	0		0	0.0
8. Ocean marine	0			0	0		0	0.0
9.1 Inland marine	0			0	0		0	0.0
9.2 Pet insurance plans	0			0	0		0	0.0
10. Financial guaranty	0			0	0		0	0.0
11.1 Medical professional liability - occurrence	0			0	0		0	0.0
11.2 Medical professional liability - claims-made	0			0	0		0	0.0
12. Earthquake	0			0	0		0	0.0
13.1 Comprehensive (hospital and medical) individual	0			0	0		0	0.0
13.2 Comprehensive (hospital and medical) group	0			0	0		0	0.0
14. Credit accident and health (group and individual)	0			0	0		0	0.0
15.1 Vision only	0			0	0		0	0.0
15.2 Dental only	0			0	0		0	0.0
15.3 Disability income	0			0	0		0	0.0
15.4 Medicare supplement	0			0	0		0	0.0
15.5 Medicaid Title XIX	0			0	0		0	0.0
15.6 Medicare Title XVIII	0			0	0		0	0.0
15.7 Long-term care	0			0	0		0	0.0
15.8 Federal employees health benefits plan	0			0	0		0	0.0
15.9 Other health	0			0	0		0	0.0
16. Workers' compensation	104,015,994	378,478	567,367	103,827,105	381,070,460	382,620,435	102,277,130	53.0
17.1 Other liability - occurrence	0			0	0		0	0.0
17.2 Other liability - claims-made	487,731		379,728	108,003	668,011	523,205	252,809	47.8
17.3 Excess workers' compensation	0			0	0		0	0.0
18.1 Products liability - occurrence	0			0	0		0	0.0
18.2 Products liability - claims-made	0			0	0		0	0.0
19.1 Private passenger auto no-fault (personal injury protection)	0			0	0		0	0.0
19.2 Other private passenger auto liability.....	0			0	0		0	0.0
19.3 Commercial auto no-fault (personal injury protection)	0			0	0		0	0.0
19.4 Other commercial auto liability.....	0			0	0		0	0.0
21.1 Private passenger auto physical damage	0			0	0		0	0.0
21.2 Commercial auto physical damage	0			0	0		0	0.0
22. Aircraft (all perils)	0			0	0		0	0.0
23. Fidelity	0			0	0		0	0.0
24. Surety	0			0	0		0	0.0
26. Burglary and theft	0			0	0		0	0.0
27. Boiler and machinery	0			0	0		0	0.0
28. Credit	0			0	0		0	0.0
29. International	0			0	0		0	0.0
30. Warranty	0			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	0.0
35. TOTALS	104,503,725	378,478	947,095	103,935,108	381,738,471	383,143,640	102,529,939	53.0
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page	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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Maine Employers' Mutual Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1	2	3	4	5	6	7		
	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1. Fire				0				0	
2.1 Allied lines				0				0	
2.2 Multiple peril crop				0				0	
2.3 Federal flood				0				0	
2.4 Private crop				0				0	
2.5 Private flood				0				0	
3. Farmowners multiple peril				0				0	
4. Homeowners multiple peril				0				0	
5.1 Commercial multiple peril (non-liability portion)				0				0	
5.2 Commercial multiple peril (liability portion)				0				0	
6. Mortgage guaranty				0				0	
8. Ocean marine				0				0	
9.1 Inland marine				0				0	
9.2 Pet insurance plans				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	
13.1 Comprehensive (hospital and medical) individual				0				(a) 0	
13.2 Comprehensive (hospital and medical) group				0				(a) 0	
14. Credit accident and health (group and individual)				0				0	
15.1 Vision only				0				(a) 0	
15.2 Dental only				0				(a) 0	
15.3 Disability income				0				(a) 0	
15.4 Medicare supplement				0				(a) 0	
15.5 Medicaid Title XIX				0				(a) 0	
15.6 Medicare Title XVIII				0				(a) 0	
15.7 Long-term care				0				(a) 0	
15.8 Federal employees health benefits plan				0				(a) 0	
15.9 Other health				0				(a) 0	
16. Workers' compensation	98,651,014	1,029,251	786,482	98,893,783	281,798,362	725,189	346,874	381,070,460	59,852,145
17.1 Other liability - occurrence				0				0	
17.2 Other liability - claims-made	446,712		379,705	67,007	4,465,097		3,864,093	668,011	
17.3 Excess workers' compensation				0				0	
18.1 Products liability - occurrence				0				0	
18.2 Products liability - claims-made				0				0	
19.1 Private passenger auto no-fault (personal injury protection)				0				0	
19.2 Other private passenger auto liability.....				0				0	
19.3 Commercial auto no-fault (personal injury protection)				0				0	
19.4 Other commercial auto liability.....				0				0	
21.1 Private passenger auto physical damage				0				0	
21.2 Commercial 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	99,097,726	1,029,251	1,166,187	98,960,790	286,263,459	725,189	4,210,967	381,738,471	59,852,145
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
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

(a) Including \$ for present value of life indemnity claims reported in Lines 13 and 15.

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	6, 192, 832			6, 192, 832
1.2 Reinsurance assumed	15, 025			15, 025
1.3 Reinsurance ceded	20			20
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	6, 207, 837	0	0	6, 207, 837
2. Commission and brokerage:				
2.1 Direct excluding contingent		10, 813, 146		10, 813, 146
2.2 Reinsurance assumed, excluding contingent		0		0
2.3 Reinsurance ceded, excluding contingent		395, 884		395, 884
2.4 Contingent - direct		9, 659, 159		9, 659, 159
2.5 Contingent - reinsurance assumed		0		0
2.6 Contingent - reinsurance ceded		1, 316, 494		1, 316, 494
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	18, 759, 927	0	18, 759, 927
3. Allowances to managers and agents				0
4. Advertising	265, 860	820, 962		1, 086, 822
5. Boards, bureaus and associations	41, 416	(98, 003)		(56, 587)
6. Surveys and underwriting reports	564	0		564
7. Audit of assureds' records	7, 217, 812	6, 864, 584		14, 082, 396
8. Salary and related items:				
8.1 Salaries	4, 323, 334	7, 109, 750	234, 522	11, 667, 606
8.2 Payroll taxes	323, 120	407, 043	10, 542	740, 705
9. Employee relations and welfare	3, 129, 664	4, 911, 830	191, 761	8, 233, 255
10. Insurance	79, 161	80, 154	88	159, 403
11. Directors' fees	(14, 016)	511, 277	113, 356	610, 617
12. Travel and travel items	462, 797	631, 465	12, 533	1, 106, 795
13. Rent and rent items	263, 244	185, 962	3, 291	452, 497
14. Equipment	2, 546, 896	3, 865, 862	13, 947	6, 426, 705
15. Cost or depreciation of EDP equipment and software	417	321, 741	0	322, 158
16. Printing and stationery	6, 361	62, 492	559	69, 412
17. Postage, telephone and telegraph, exchange and express	314, 330	460, 208	3, 206	777, 744
18. Legal and auditing	72, 787	3, 764, 076	3, 711, 352	7, 548, 215
19. Totals (Lines 3 to 18)	19, 033, 747	29, 899, 403	4, 295, 157	53, 228, 307
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	(1, 203)	3, 586, 288		3, 585, 085
20.2 Insurance department licenses and fees	41, 216	681, 200	39	722, 455
20.3 Gross guaranty association assessments	0	37, 517		37, 517
20.4 All other (excluding federal and foreign income and real estate)	29, 416	75, 781		105, 197
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	69, 429	4, 380, 786	39	4, 450, 254
21. Real estate expenses				0
22. Real estate taxes				0
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	745, 230	2, 383, 267	9, 099	3, 137, 596
25. Total expenses incurred	26, 056, 243	55, 423, 383	4, 304, 295 (a)	85, 783, 921
26. Less unpaid expenses - current year	59, 852, 145			59, 852, 145
27. Add unpaid expenses - prior year	51, 905, 764	46, 066, 037		97, 971, 801
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)	18, 109, 862	101, 489, 420	4, 304, 295	123, 903, 577
DETAILS OF WRITE-INS				
2401. Outside services and other expenses	745, 230	2, 383, 267	9, 099	3, 137, 596
2402.				
2403.				
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)	745, 230	2, 383, 267	9, 099	3, 137, 596

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Maine Employers' Mutual Insurance Company

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 533,154	 538,122
1.1	Bonds exempt from U.S. tax	(a) 2,701,397	 2,519,533
1.2	Other bonds (unaffiliated)	(a) 19,620,449	 20,754,954
1.3	Bonds of affiliates	(a) 0	 0
2.1	Preferred stocks (unaffiliated)	(b) 0	 0
2.11	Preferred stocks of affiliates	(b) 0	 0
2.2	Common stocks (unaffiliated)	 3,362,920	 3,378,989
2.21	Common stocks of affiliates	 0	 0
3.	Mortgage loans	(c) 0	 0
4.	Real estate	(d) 0	 0
5.	Contract loans	 0	 0
6.	Cash, cash equivalents and short-term investments	(e) 539,994	 660,979
7.	Derivative instruments	(f) 0	 0
8.	Other invested assets	 19,274	 2,719,274
9.	Aggregate write-ins for investment income	 (9,391)	 (9,391)
10.	Total gross investment income	26,767,797	30,562,460
11.	Investment expenses		(g) 4,304,256
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 39
13.	Interest expense		(h) 0
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)		 4,304,295
17.	Net investment income (Line 10 minus Line 16)		26,258,165
DETAILS OF WRITE-INS			
0901.	Deferred Bons Transferred	 (9,391)	 (9,391)
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)	 (9,391)	 (9,391)
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 \$1,076,725 accrual of discount less \$1,699,607 amortization of premium and less \$754,827 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 \$26,569 accrual of discount less \$80 amortization of premium and less \$88 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 \$19,250 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	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	 (372,442)	 0	 (372,442)	 0	 0
1.1	Bonds exempt from U.S. tax	 (468,397)	 0	 (468,397)	 0	 0
1.2	Other bonds (unaffiliated)	 (1,396,376)	 0	 (1,396,376)	 (33,611)	 0
1.3	Bonds of affiliates	 0	 0	 0	 0	 0
2.1	Preferred stocks (unaffiliated)	 0	 0	 0	 0	 0
2.11	Preferred stocks of affiliates	 0	 0	 0	 0	 0
2.2	Common stocks (unaffiliated)	 17,971,066	 0	 17,971,066	 1,659,945	 0
2.21	Common stocks of affiliates	 0	 0	 0	 19,797,518	 0
3.	Mortgage loans	 0	 0	 0	 0	 0
4.	Real estate	 0	 0	 0	 0	 0
5.	Contract loans	 0	 0	 0	 0	 0
6.	Cash, cash equivalents and short-term investments	 4	 0	 4	 (270)	 0
7.	Derivative instruments	 0	 0	 0	 0	 0
8.	Other invested assets	 0	 0	 0	 (2,745,665)	 0
9.	Aggregate write-ins for capital gains (losses)	 0	 0	 0	 0	 0
10.	Total capital gains (losses)	15,733,855	0	15,733,855	18,677,917	0
DETAILS OF WRITE-INS						
0901.						
0902.						
0903.						
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)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Maine Employers' Mutual Insurance Company

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	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	0	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	3,444,851	3,008,450	(436,401)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	181,308	158,339	(22,969)
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	2,947,041	161,014	(2,786,027)
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software	8,939,672	1,059,132	(7,880,540)
21. Furniture and equipment, including health care delivery assets	3,823,000	4,593,317	770,317
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates	213,837	214,584	747
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other-than-invested assets	7,616,012	5,048,250	(2,567,762)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	27,165,721	14,243,086	(12,922,635)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	27,165,721	14,243,086	(12,922,635)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
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	7,616,012	5,048,250	(2,567,762)
2502.			
2503.			
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)	7,616,012	5,048,250	(2,567,762)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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 (MBOI).

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 MBOI 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 NAIC Accounting Practices and Procedures Manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Maine. During the last examination period, the MBOI determined that according to Maine law 24-A MRS §1106, the admitted value of MEMIC's investment in MEMIC Indemnity is limited to 10% of total admitted assets. On July 27, 2022, the MBOI approved a permitted practice allowing MEMIC to admit the full investment in MEMIC Indemnity for 2022. On October 25, 2023, legislation became effective allowing MEMIC to recognize its full investment in MEMIC Indemnity as an admitted asset. 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 #		2024		2023
NET INCOME							
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$	24,602,799	\$	10,299,109
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:							
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:							
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$	24,602,799	\$	10,299,109
SURPLUS							
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$	620,598,055	\$	585,591,882
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP: MEMIC Indemnity Investment Limited to 10% of admitted assets	4	2	2.2			\$	(77,082,846)
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP: Full investment in MEMIC Indemnity Allowed	4	2	2.2			\$	77,082,846
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$	620,598,055	\$	585,591,882

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

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 Policy

Direct and assumed premiums are earned on a monthly pro rata basis over the in-force period and ceded premiums are written and earned concurrently for the workers' compensation line of business. Ceded premiums for employment practices liability insurance are earned on a monthly pro rata basis over the inforce period. Accordingly, unearned premium reserves are established for the pro rata portion of direct and assumed premiums written for workers' compensation and employment practices liability insurance direct and ceded premium, which are applicable to the unexpired terms of the policies inforce, net of reinsurance. Premium adjustments resulting from retrospective rating plans and/or audits are immediately recorded as written and earned premiums once such amounts can be reasonably estimated. When the anticipated losses, loss adjustment expenses, commissions, and other acquisition and maintenance costs exceed the recorded unearned premium reserve, and any future installment premiums on existing policies, a premium deficiency reserve is recognized by recording an additional liability for the deficiency, with a corresponding charge to operations.

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 may also 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 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, including Federal Home Loan Bank (FHLB) common stock, but excluding investments in stocks of subsidiaries and affiliates, are stated at fair value.
- The Company does not currently hold any investment grade redeemable or perpetual preferred stocks or any non-investment grade preferred stocks.
- The Company does not have any mortgage loans on real estate.
- U.S. government agency mortgage-backed securities are valued at amortized value. Other mortgage-backed securities, modeled by an NAIC vendor, are valued at either amortized value or fair value, depending on the relationship of amortized value to the values generated by the modeling vendor. All other loan-backed and structured securities are valued based upon their credit rating; investment grade securities with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative, those are valued using the prospective method.
- 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 statutory equity value. Casco View Holdings, LLC (CVH), a 100% owned, non-insurance subsidiary is carried at a US GAAP equity balance.
- The Company uses the equity method to account for its interest in Inter-Atlantic Stonybrook Insurtech Ventures, LP ("Insurtech") and Inter-Atlantic Stonybrook Insurtech Ventures II, LP ("Insurtech II"), both limited partnerships. Contributions increase the value of the investment. Unrealizes gains or losses are recorded based on the most recent audited US GAAP financial statements of the entity. Distributions are recorded as investment income to the extent there are previously recorded unrealized gains. Distributions in excess of unrealized gains are recorded as a reduction to the investment.

NOTES TO FINANCIAL STATEMENTS

- 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.

The fixed income portfolio remains stable and is well diversified. Fixed income maturities during 2024 will provide adequate cash flows for the Company to continue operations in the event of a decrease in cash flow from premiums. The Company is a member of the FHLB. The Company is authorized by the Board of Directors to borrow up to 5% of net admitted assets as of December 31, 2024, to meet operating obligations, should the need arise. Cash flows for the Company are stable.

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. Impairment Loss

Not applicable (see Note10J)

D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
\$ 605,171,492	XXX
\$ -	XXX
\$ 3,858,177	XXX
\$ 14,438,214	XXX
\$ 586,875,101	XXX
\$ 58,687,510	XXX
XXX	
XXX	0.0%

- (1) Capital & Surplus
- Less:
- (2) Admitted Positive Goodwill
- (3) Admitted EDP Equipment & Operating System Software
- (4) Admitted Net Deferred Taxes
- (5) Adjusted Capital and Surplus (Line 1-2-3-4)
- (6) Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5*10%])
- (7) Current period reported Admitted Goodwill
- (8) Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)

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:

OTTI recognized 1st Quarter
a. Intent to sell

1 Amortized Cost Basis Before Other-than- Temporary Impairment	2 Other-than- Temporary Impairment Recognized in Loss	3 Fair Value 1 - 2
		\$ -

NOTES TO FINANCIAL STATEMENTS

(3) The following table summarizes OTTI for loan-backed and structured securities held as of 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 2024 on loan backed or structured securities:

(4) Loan-backed and structured securities in unrealized loss positions as of December 31, 2024, stratified based on length of time continuously in these unrealized loss positions, were as follows:

(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.

Not applicable

Not applicable

Not applicable

Not applicable

Not applicable

Not applicable

Not applicable

L. Restricted Assets

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown					\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

b. Collateral held under security lending agreements					\$ -	\$ -	\$ -
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	\$ 659,900				\$ 659,900	\$ 545,200	\$ 114,700
j. On deposit with states	\$ 3,906,489				\$ 3,906,489	\$ 3,917,933	\$ (11,444)
k. On deposit with other regulatory bodies	\$ 683,023				\$ 683,023	\$ 691,151	\$ (8,128)
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ 9,337,019				\$ 9,337,019	\$10,088,030	\$ (751,011)
m. Pledged as collateral not captured in other categories					\$ -	\$ -	\$ -
n. Other restricted assets					\$ -	\$ -	\$ -
o. Total Restricted Assets (Sum of a through n)	\$14,586,431	\$ -	\$ -	\$ -	\$14,586,431	\$15,242,314	\$ (655,883)

(a) Subset of Column 1
(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements		\$ -	0.000%	0.000%
c. Subject to repurchase agreements		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements		\$ -	0.000%	0.000%
g. Placed under option contracts		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%
i. FHLB capital stock		\$ 659,900	0.054%	0.055%
j. On deposit with states		\$ 3,906,489	0.317%	0.324%
k. On deposit with other regulatory bodies		\$ 683,023	0.055%	0.057%
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$ 9,337,019	0.758%	0.775%
m. Pledged as collateral not captured in other categories		\$ -	0.000%	0.000%
n. Other restricted assets		\$ -	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	\$ -	\$14,586,431	1.184%	1.210%

(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 (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Not applicable

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Not applicable

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

Collateral Assets	1	2	3	4
	Book/Adjusted Carrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted)*	% of BACV to Total Admitted Assets **
General Account:				
a. Cash, Cash Equivalents and Short-Term Investments			0.000%	0.000%
b. Schedule D, Part 1	\$ 13,917,742	\$ 13,012,617	1.129%	1.155%
c. Schedule D, Part 2, Section 1			0.000%	0.000%
d. Schedule D, Part 2, Section 2	\$ 659,900	\$ 659,900	0.054%	0.055%
e. Schedule B			0.000%	0.000%
f. Schedule A			0.000%	0.000%
g. Schedule BA, Part 1			0.000%	0.000%
h. Schedule DL, Part 1			0.000%	0.000%
i. Other			0.000%	0.000%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$ 14,577,642	\$ 13,672,517	1.183%	1.210%
Protected Cell:				
k. Cash, Cash Equivalents and Short-Term Investments			0.000%	0.000%
l. Schedule D, Part 1			0.000%	0.000%
m. Schedule D, Part 2, Section 1			0.000%	0.000%
n. Schedule D, Part 2, Section 2			0.000%	0.000%
o. Schedule B			0.000%	0.000%
p. Schedule A			0.000%	0.000%
q. Schedule BA, Part 1			0.000%	0.000%
r. Schedule DL, Part 1			0.000%	0.000%
s. Other			0.000%	0.000%

NOTES TO FINANCIAL STATEMENTS

t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)	\$	-	\$	-	0.000%	0.000%
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* j = Column 1 divided by Asset Page, Line 26 (Column 1)
t = Column 1 divided by Asset Page, Line 27 (Column 1)
**j = Column 1 divided by Asset Page, Line 26 (Column 3)
t = Column 1 divided by Asset Page, Line 27 (Column 3)

1	2
Amount	% of Liability to Total Liabilities *
k. Recognized Obligation to Return Collateral Asset	0.000%
v. Recognized Obligation to Return Collateral Asset (Protected Cell)	0.000%

* u = Column 1 divided by Liability Page, Line 26 (Column 1)
v = Column 1 divided by Liability Page, Line 27 (Column 1)

M. Working Capital Finance Investments

Not applicable

N. Offsetting and Netting of Assets and Liabilities

Not applicable

O. 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	1		\$ 2,494		\$ 2,494	
(4) LB&SS - FV						
(5) Preferred Stock - AC						
(6) Preferred Stock - FV						
(7) Total (1+2+3+4+5+6)	1	0	\$ 2,494	\$ -	\$ 2,494	\$ -

AC - Amortized Cost FV - Fair Value

Not applicable

P. Short Sales

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

Not applicable

(2) Settled Short Sale Transactions

Not applicable

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
1. Number of CUSIPs	1	
2. Aggregate Amount of Investment Income	\$ 61,277	

R. Reporting Entity's Share of Cash Pool by Asset Type

Asset Type	Percent Share
(1) Cash	74.0%
(2) Cash Equivalents	26.0%
(3) Short-Term Investments	0.0%
(4) Total (Must equal 100%)	100.0%

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Collateral Type	Aggregate Collateral Loan*	Admitted	Nonadmitted
(1) Cash, Cash Equivalent & ST Investments			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(2) Bonds			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(3) Loan-Backed and Structured Securities			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(4) Preferred Stocks			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(5) Common Stocks			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(6) Real Estate			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(7) Mortgage Loans			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(8) Joint Ventures, Partnerships, LLC			
a. Affiliated	\$ -	\$ -	
b. Unaffiliated	\$ -	\$ -	
(9) Other Qualifying Investments			

NOTES TO FINANCIAL STATEMENTS

a. Affiliated	\$	-		
b. Unaffiliated	\$	-	\$	-
(10) Collateral Does not Qualify as an Investment				
a. Affiliated	\$	-		
b. Unaffiliated	\$	-		
(11) Total	\$	-	\$	-

* Aggregate Collateral Loan Total Line should equal Schedule BA, Part 1, Column 12, Book Adjusted Carrying Value

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

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

Not applicable, there are no investments in joint ventures, partnerships and limited liability companies greater than 10% of admitted assets.

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

Not applicable

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

C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	\$ 5,606,059
2. Nonadmitted	
3. Admitted	\$ 5,606,059

D. The aggregate deferred interest.

Aggregate Deferred Interest	Amount
	\$ -

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

Cumulative amounts of PIK interest included in the current principal balance	Amount
	\$ -

NOTE 8 Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

Not applicable

B. Derivatives under SSAP No. 108—Derivative Hedging Variable Annuity Guarantees

Not applicable

NOTE 9 Income Taxes

A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

1.

	As of End of Current Period			12/31/2023			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$31,490,845	\$ 246,615	\$31,737,460	\$27,676,663	\$ 249,452	\$27,926,115	\$ 3,814,182	\$ (2,837)	\$ 3,811,345
(b) Statutory Valuation Allowance Adjustment			\$ -			\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$31,490,845	\$ 246,615	\$31,737,460	\$27,676,663	\$ 249,452	\$27,926,115	\$ 3,814,182	\$ (2,837)	\$ 3,811,345
(d) Deferred Tax Assets Nonadmitted	\$ 2,947,041		\$ 2,947,041	\$ 161,014		\$ 161,014	\$ 2,786,027	\$ -	\$ 2,786,027
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$28,543,804	\$ 246,615	\$28,790,419	\$27,515,649	\$ 249,452	\$27,765,101	\$ 1,028,155	\$ (2,837)	\$ 1,025,318
(f) Deferred Tax Liabilities	\$ 1,873,968	\$ 9,337,636	\$11,211,604	\$ 2,340,572	\$ 9,698,389	\$12,038,961	\$ (466,604)	\$ (360,753)	\$ (827,357)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$26,669,836	\$(9,091,021)	\$17,578,815	\$25,175,077	\$(9,448,937)	\$15,726,140	\$ 1,494,759	\$ 357,916	\$ 1,852,675

2. Admission Caculation Components

	As of End of Current Period			12/31/2023			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$13,793,517	\$ 119,174	\$13,912,691	\$12,054,119	\$ 109,281	\$12,163,400	\$ 1,739,398	\$ 9,893	\$ 1,749,291
(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 and 2(b)2 Below)	\$ 3,634,720	\$ 31,404	\$ 3,666,124	\$ 3,530,731	\$ 32,008	\$ 3,562,739	\$ 103,989	\$ (604)	\$ 103,385
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.			\$ -	\$ 3,530,731	\$ 32,008	\$ 3,562,739	\$(3,530,731)	\$ (32,008)	\$(3,562,739)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$89,927,128	XXX	XXX		XXX	XXX	\$ 89,927,128

NOTES TO FINANCIAL STATEMENTS

(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.	\$11,115,567	\$ 96,037	\$11,211,604	\$11,930,799	\$ 108,163	\$12,038,962	\$ (815,232)	\$ (12,126)	\$ (827,358)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$28,543,804	\$ 246,615	\$28,790,419	\$27,515,649	\$ 249,452	\$27,765,101	\$ 1,028,155	\$ (2,837)	\$ 1,025,318

3. Other Admissibility Criteria

	2024	2023
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	785.000%	713.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 603,019,240	\$ 523,851,301

4. Impact of Tax Planning Strategies

	As of End of Current Period		12/31/2023		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col. 1 - 3) Ordinary	(Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(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)	\$ 31,490,845	\$ 246,615	\$ 27,676,663	\$ 249,452	\$ 3,814,182	\$ (2,837)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies					0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 28,543,804	\$ 246,615	\$ 27,515,649	\$ 249,452	\$ 1,028,155	\$ (2,837)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes [] No [X]

B. Deferred Tax Liabilities Not Recognized

Not applicable

C. Current income taxes incurred consist of the following major components:

	(1) As of End of Current Period	(2) 12/31/2023	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 4,965,703	\$ 6,268,450	\$ (1,302,747)
(b) Foreign	\$ (659,899)	\$ (425,306)	\$ (234,593)
(c) Subtotal (1a+1b)	\$ 4,305,804	\$ 5,843,144	\$ (1,537,340)
(d) Federal income tax on net capital gains	\$ 3,304,110	\$ 146,174	\$ 3,157,936
(e) Utilization of capital loss carry-forwards			\$ -
(f) Other			\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 7,609,914	\$ 5,989,318	\$ 1,620,596
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 12,119,672	\$ 11,920,569	\$ 199,103
(2) Unearned premium reserve	\$ 3,767,195	\$ 3,763,723	\$ 3,472
(3) Policyholder reserves			\$ -
(4) Investments			\$ -
(5) Deferred acquisition costs			\$ -
(6) Policyholder dividends accrual			\$ -
(7) Fixed assets			\$ -
(8) Compensation and benefits accrual	\$ 4,524,317	\$ 4,489,964	\$ 34,353
(9) Pension accrual			\$ -
(10) Receivables - nonadmitted	\$ 5,085,918	\$ 2,957,229	\$ 2,128,689
(11) Net operating loss carry-forward			\$ -
(12) Tax credit carry-forward			\$ -
(13) Other	\$ 5,993,743	\$ 4,545,178	\$ 1,448,565
(99) Subtotal (sum of 2a1 through 2a13)	\$ 31,490,845	\$ 27,676,663	\$ 3,814,182
(b) Statutory valuation allowance adjustment			\$ -
(c) Nonadmitted	\$ 2,947,041	\$ 161,014	\$ 2,786,027
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 28,543,804	\$ 27,515,649	\$ 1,028,155
(e) Capital:			
(1) Investments	\$ 246,615	\$ 249,452	\$ (2,837)
(2) Net capital loss carry-forward			\$ -
(3) Real estate			\$ -
(4) Other			\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 246,615	\$ 249,452	\$ (2,837)
(f) Statutory valuation allowance adjustment			\$ -
(g) Nonadmitted			\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 246,615	\$ 249,452	\$ (2,837)
(i) Admitted deferred tax assets (2d + 2h)	\$ 28,790,419	\$ 27,765,101	\$ 1,025,318
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 430,406	\$ 303,393	\$ 127,013
(2) Fixed assets	\$ 1,075,965	\$ 1,321,597	\$ (245,632)
(3) Deferred and uncollected premium			\$ -
(4) Policyholder reserves	\$ 345,054	\$ 690,065	\$ (345,011)
(5) Other	\$ 22,543	\$ 25,517	\$ (2,974)

NOTES TO FINANCIAL STATEMENTS

(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 1,873,968	\$ 2,340,572	\$ (466,604)
(b) Capital:			
(1) Investments	\$ 9,337,636	\$ 9,698,389	\$ (360,753)
(2) Real estate			\$ -
(3) Other			\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 9,337,636	\$ 9,698,389	\$ (360,753)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 11,211,604	\$ 12,038,961	\$ (827,357)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 17,578,815	\$ 15,726,140	\$ 1,852,675

Net Deferred Tax Assets			
	1	2	3
	2024	2023	(Col 1-2) Change
a. Adjusted gross deferred tax assets	31,737,460	27,926,115	3,811,345
b. Total deferred tax liabilities	11,211,604	12,038,961	827,357
c. Net Deferred Tax Assets/Liabilities	20,525,856	15,887,154	4,638,702
d. Tax effect of change in unrealized gains (losses)			360,754
e. Total change in net deferred income tax			4,277,948
			4,638,702

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

Among the more significant book tax adjustments were the following:

	2024	
	Amount in Thousands	Effective Tax Rate %
Provision computed at statutory rate	6,844,012	21%
Change in nonadmitted assets	(2,128,687)	-7%
Permanent differences	(514,276)	-2%
PY true-up (to current)	(659,899)	-2%
PY true-up (to deferred)	(209,184)	0%
Prior year tax assessed/adjusted in current year	-	
Totals	3,311,966	10%
Federal and foreign income taxes incurred	4,305,804	13%
Realized capital gains (losses) tax	3,304,110	10%
Change in net deferred income taxes	(4,277,948)	-13%
Total statutory income taxes	3,331,966	10%

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

- 1 As of December 31, 2024, 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 2023 and 2022, available for recoupment in the event of future net losses:

Year	Amount
2024	8,269,813
2023	5,754,726

F. Consolidated Federal Income Tax Return

As of December 31, 2024 and 2023, 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 Statements of Assets, Liabilities and Capital and Surplus 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.

H. Repatriation Transition Tax (RTT)

Total RTT Owed under TCJA \$ N/A

Did the Company elect to pay RTT under permitted installments \$ N/A

Schedule of Remitted Payments for RTT:

Not applicable

Expected Future Payments of RTT:

Not applicable

I. Alternative Minimum Tax (AMT) Credit

As of December 31, 2024, the Company has utilized all its AMT credits and has \$0 to offset against future regular tax.

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

NOTES TO FINANCIAL STATEMENTS

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 ("CVH"), 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 self-insured take out financing mechanism and agency services during 2024 and 2023..

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

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 \$35,706,939 and \$42,171,585 for underwriting, claims, loss control, managed care, and investment management fees during 2024 and 2023, respectively. Certain other direct costs are paid by the Company and charged back to MEMIC Indemnity.

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 \$10,454,842 and \$12,825,642 for underwriting, claims, loss control, managed care, and investment management fees during 2024 and 2023, respectively. Certain other direct costs are paid by the Company and charged back to MEMIC Casualty.

On August 30, 2023, the Company contributed additional capital of \$10,000,000 in cash to MEMIC Casualty Company.

C. Transactions with related party who are not reported on Schedule Y

Not applicable

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, 2024 and 2023 were as follows:

Affiliate	2024	2023
MEMIC Services, Inc.	-	-
MEMIC Indemnity Company	3,287,087	7,263,339
Casco View Holdings, LLC	8,175	9,758
MEMIC Casualty Company	1,542,478	2,094,769
Totals	4,837,740	9,367,866

E. Management, Service Contracts, Cost Sharing Arrangements

The Company has 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. CVH, CVHII and CVHIII have agreed to provide parking and office space to the Company.

F. Guarantees or Undertakings for Related parties

The Company established a parental guaranty for all future obligations of MEMIC Services, Inc. The Company records the provision for loss on subsidiary on the Statements of Admitted Assets, Liabilities and Capital and Surplus on Line 25 in aggregate write-ins for liabilities as provision for losses on subsidiary. See Note 1. A, 8 included herein.

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 \$183,747,203. See Note 1C7 and 3A. Summarized statutory information for MEMIC Indemnity Company follows.

Description	Amount
Admitted Assets	644,024,615
Liabilities	441,762,470
Policyholders' Surplus	197,604,846
Net Income	14,978,179

J. Writedowns for Impairment of Investments in SCA Affiliates

Not applicable (see Note 3C). There have been no impairments recorded in SCA affiliates.

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 2024

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

Not applicable

(2) NAIC Filing Response Information

Not applicable

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, both domiciled in New Hampshire, follow no state prescribed or permitted practices that depart from the NAIC statutory accounting practices and procedures (NAIC SAP).

NOTES TO FINANCIAL STATEMENTS

(2) The monetary effect on net income and surplus as a result of using an accounting practice that differed from NAIC Statutory Accounting Practices and Procedures (NAIC SAP), the amount of the investment in the insurance SCA per audited statutory equity and amount of the investment if the insurance SCA had completed statutory financial statements in accordance with the AP&P Manual.

SCA Entity (Investments 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			\$ 197,604,846	\$ 197,604,846
MEMIC Casualty Company			\$ 54,012,899	\$ 54,012,899

* 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 or SSAP 48 Entity Loss Tracking

Not applicable

NOTE 11 Debt

A. The Company had no outstanding debt included on its balance sheet as of December 31, 2024 or 2023.

There are no future aggregate maturities for the next five years or thereafter since the Company has no outstanding debt as of December 31, 2024 or 2023.

The Company does not have any reverse repurchase agreements.

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the FHLB. The Company has Membership Class B stock, which is not eligible for redemption. An annual recalculation of the Company's FHLB stock requirement is performed each year. The March 2024 recalculation increased the value of required membership stock to \$579,400. As of December 31, 2024, the Company's total stock balance was \$659,900. This common stock, all of which is admitted, is included on the Statements of Admitted Assets, Liabilities and Capital and Surplus. The agreement between the FHLB and the Company specifies Advances and Other Credit Products will be available subject to specified collateral arrangements. The maximum amount the Company can borrow, absent prior approval of the Board of Directors, is 5% of net admitted assets from the most recent statutory financial statements, which is \$60,254,341, as of December 31, 2024.

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 579,400	\$ 579,400	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 80,500	\$ 80,500	
(e) Aggregate Total (a+b+c+d)	\$ 659,900	\$ 659,900	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 60,254,341	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 545,200	\$ 545,200	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ -		
(e) Aggregate Total (a+b+c+d)	\$ 545,200	\$ 545,200	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 57,933,221	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)

11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

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

	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 659,900	\$ 659,900				

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Account Total Collateral Pledged (Lines 2+3)	\$ 8,958,053	\$ 9,337,019	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 8,958,053	\$ 9,337,019	
3. Current Year Protected Cell Account Total Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Total Collateral Pledged	\$ 9,943,897	\$ 10,088,030	\$ -

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)

11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)

NOTES TO FINANCIAL STATEMENTS

11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)
11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

b. Maximum Amount Pledged During Reporting Period	1	2	3
			Amount Borrowed at Time of Maximum Collateral
	Fair Value	Carrying Value	
1. Current Year Total General and Protected Cell Account Maximum Collateral Pledged (Lines 2+3)	\$ 9,676,276	\$ 9,966,150	\$ -
2. Current Year General Account Maximum Collateral Pledged	\$ 9,676,276	\$ 9,966,150	
3. Current Year Protected Cell Account Maximum Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Maximum Collateral Pledged	\$ 9,943,897	\$ 10,088,030	\$ -
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 Plan

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 plan's 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 \$2,308,195 and \$2,36,501 in 2024 and 2023, respectively.

With respect to the tax deferred employer 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 more than the taxable wage base. The Company incurred \$3,210,640 and \$2,873,084 of expense related to the tax deferred employer profit-sharing component of the Plan in 2024 and 2023, respectively.

In 2024 and 2023, with respect to the employer matching 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 employee's 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 \$2,367,528 and \$2,231,562 of expense related to the employer matching component of the Plan in 2024 and 2023, 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 \$12,748,667 and \$12,915,306 at December 31, 2024 and 2023, 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. Related to the Compensation Plan, the Company incurred expense of \$2,569,744 during 2024 and reversed previously recognized expense of \$2,570,909 during 2023.

A Long Term Incentive Plan ("LTIP") was established by the Compensation Committee of the Board of Directors (the "Committee") effective January 1, 2018, for certain members of management and highly compensated individuals (Participants). Participants are granted a fixed dollar base award (the "Award") contingent upon a three year rolling calculation of the direct combined ratio on the workers' compensation line of business as determined by the external actuary for ultimate loss and loss adjustment expense, and internally prepared management reports, as agreed upon by the Committee, for general expenses and unallocated loss adjustment expenses. The 2022, 2023 and 2024 Awards may range from 0% to 200%. Participants vest in each plan over three years, or a shorter period, under certain established conditions. The Company has incurred \$1,516,456 and \$2,006,576 of expense related to the LTIP in 2024 and 2023, 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 (INT 04-17)

Not applicable

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

A. Outstanding Shares

Not applicable

NOTES TO FINANCIAL STATEMENTS

B. Dividend Rate of Preferred Stock

Not applicable

C. 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 2023 and 2022 is \$52,385,565 and \$52,690,819, 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.

D. Dates and Amounts of Dividends Paid

An ordinary mutual policyholder dividend of \$18,667,000 was declared by the Board of Directors on October 9, 2024. The entirety of this dividend declaration was paid to eligible policyholders in November 2024.

E. 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.

F. Restrictions on Unassigned Funds

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

G. Mutual Surplus Advances

Not applicable

H. Company Stock Held for Special Purpose

Not applicable

I. Changes in Special Surplus Funds

Not applicable

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ 118,508,133

K. The Company issued the following surplus debentures or similar obligations:

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (Y/N)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year*	Unapproved Interest And/Or Principal
	10/15/2023	8.875%	\$ 20,000,000	No	\$ 20,000,000	\$ 20,000,000	\$ -
	10/15/2023	8.875%	\$ 10,000,000	No	\$ 10,000,000	\$ 10,000,000	\$ -
Total	XXX	XXX	\$ 30,000,000	XXX	\$ 30,000,000	\$ 30,000,000	\$ -

* Total should agree with Page 3, Line 33.

1	9	10	11	12	13	14
Item Number	Current Year Interest Expense Recognized	Life-To-Date Interest Expense Recognized	Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	Current Year Principal Paid	Life-To-Date Principal Paid	Date of Maturity
	\$ 1,775,000	\$ 2,065,903				10/16/2043
	\$ 887,500	\$ 1,032,951				10/16/2043
Total	\$ 2,662,500	\$ 3,098,854	XXX	\$ -	\$ -	XXX

1	15	16	17	18	19
Item Number	Are Surplus Note Payments Contractually Linked? (Y/N)	Surplus Note Payments Subject to Administrative Offsetting Provisions? (Y/N)	Were Surplus Note Proceeds Used to Purchase an Asset Directly From the Holder of the Surplus Note? (Y/N)	Is Asset Issuer a Related Party (Y/N)	Type of Assets Received Upon Issuance
			No	No	Cash
			No	No	Cash
Total	XXX	XXX	XXX	XXX	XXX

1	20	21	22
Item Number	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer? (Y/N)
	\$ 20,000,000	\$ 20,000,000	No
	\$ 10,000,000	\$ 10,000,000	No
Total	\$ 30,000,000	\$ 30,000,000	XXX

NOTES TO FINANCIAL STATEMENTS

On October 15, 2023, the Company issued surplus notes of \$20,000,000 and \$10,000,000, respectively, to Federated Mutual Insurance Company and Federated Life Insurance Company (the "Notes"). The Company received the proceeds in cash. The Notes bear an annual interest rate of 8.875% and mature on October 16, 2043. Each payment of interest and principal to the holders of the Notes must be pre-approved by the Superintendent of the MBOI. In the event of liquidation, holders of Policy Claims, Prior Claims and Indebtedness would be afforded greater priority than interest and principal due to holders of the Notes.

L. and M. The impact of any restatement due to prior quasi-reorganizations is as follows:

Not applicable

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Capital Commitments

The Company has remaining capital commitments of \$208,271 and \$861,904, respectively, related to its Insurtech and Insurtech II limited partnership investments.

(2) Detail of Other Contingent Commitments

Not applicable

(3) Summary of Detail in 14A2

Not applicable

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 \$523,179 and \$484,578 and no related premium tax benefit asset as of December 31, 2024 and 2023, 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 likely be paid in the next year. The following table reflects the current year change in the premium tax benefit asset. The Company does not have the ability to recover assessments through policyholder surcharges so no related asset is recorded.

(2) a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end \$ -

Not applicable

(3) Long-Term Care Insolvencies

The Company did not recognize liabilities/assets related to assessments from long-term care entity insolvencies as it does not write this line of business.

C. Gain Contingencies

Not applicable

D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits

(1) The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits	Direct
(2) Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period	\$ -
(3) Indicate whether claim count information is disclosed per claim or per claimant	0-25 Claims Per Claim

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 \$69,035,506 and \$67,310,426, respectively, 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 \$3,626,159. 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 Operating Lease:

(1) The Company leases office space, various office equipment and vehicles under arrangements expiring through 2028. Total lease and rent expense was approximately \$1,554,177 and \$2,211,963 for the years ended December 31, 2024 and 2023, respectively. There are no contingent rentals, no terms of renewal or purchase options, escalation clauses or restrictions imposed by lease agreements.

(2) a. At December 31, 2024, the minimum aggregate rental commitments are as follows:

	Operating Leases
1. 2025	\$ 1,107,353
2. 2026	\$ 80,899
3. 2027	\$ 70,844

NOTES TO FINANCIAL STATEMENTS

4. 2028	\$	37,010
5. 2029		
6. Thereafter		
7. Total (sum of 1 through 6)	\$	1,296,106

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

B. Lessor Leases

(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

(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. Transfer and Servicing of Financial Assets

Not applicable

C. Wash Sales

(1) In the course of the Company's asset management, no scurities were sold and reaquired within 30 days of the sale date to enhance the yield on the investments.

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2024 and reacquired within 30 days of the sale date are:

Not applicable

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

A. ASO Plans:

Not applicable

B. ASC Plans:

Not applicable

C. Medicare or Similarly Structured Cost Based Reimbursement Contract

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.

Not applicable

NOTE 20 Fair Value Measurements

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

(1) Fair Value Measurements at Reporting Date

The Company categorizes its assets and liabilities, that are reported on the Statements of Admitted Assets, Liabilities, and Capital and Surplus 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. (Investments reported at NAV shall not be captured within the fair value hierarchy but shall be separately identified). 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, surplus debentures, and FHLB stock, 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 has no assets or liabilities at fair value in this category.

NOTES TO FINANCIAL STATEMENTS

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds		\$ 2,624,477			\$ 2,624,477
Common Stocks	\$ 100,955,109				\$ 100,955,109
Federal Home Loan Bank Stock		\$ 659,900			\$ 659,900
Mutual Funds	\$ 12,748,667				\$ 12,748,667
Total assets at fair value/NAV	\$ 113,703,776	\$ 3,284,377	\$ -	\$ -	\$ 116,988,153

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

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

(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 period, no transfers into or out of Level 3 were required.

(4) Inputs and Techniques Used for Level 2 and Level 3 Fair Values

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 markets 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.

FHLB membership stock, which is carried at fair value, was categorized as Level 2 using a market approach. These valuations were determined to be Level 2 valuations because quoted market prices for identical instruments trading in an inactive market were utilized. When an equity instrument is illiquid due to limited trading activity, the use of quoted markets prices for identical instruments was determined by the Company to be the most reliable method to determine fair value.

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

(5) Derivative Fair Values

Not applicable

B. Fair Value Reporting under SSAP 100R - Fair Value and Other Accounting Pronouncements

The Company does not currently use NAV as a measurement method when reporting an investment at fair value.

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

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, partnerships and limited liability corporations). The fair values are also categorized into the three-level fair value hierarchy as described above in Note 20A.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds and Surplus Debentures	\$ 634,464,744	\$ 690,810,314		\$ 632,189,744	\$ 2,275,000		
Common Stocks	\$ 101,615,009	\$ 101,615,009	\$ 100,955,109				
Federal Home Loan Bank	\$ 659,900	\$ 659,900		\$ 659,900			
Mutual Funds	\$ 12,748,667	\$ 12,748,667	\$ 12,748,667				
Cash, cash equivalents & short term investments	\$ 19,179,945	\$ 19,179,945	\$ 19,155,195				

D. Not Practicable to Estimate Fair Value

Not applicable, as there were no items which were not practicle to estimate fair value.

E. NAV Practical Expedient Investments

Not applicable

NOTE 21 Other Items

A. Unusual or Infrequent Items

Not applicable

B. Troubled Debt Restructuring: Debtors

Not applicable

C. Other Disclosures

Not applicable

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

Not applicable

F. Subprime Mortgage Related Risk Exposure

NOTES TO FINANCIAL STATEMENTS

(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, mortgage-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.

Not applicable, the Company does not directly invest in subprime mortgage loans.

(3) Direct exposure through other investments.

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 (excluding interest)	Fair Value	Other-Than- Temporary Impairment Losses Recognized
a. Residential mortgage backed securities				
b. Commercial mortgage backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investment in SCAs *				
f. Other assets				
g. Total (a+b+c+d+e+f)	\$ -	\$ -	\$ -	\$ -

* These investments comprise of the companies invested assets.

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.

Not applicable

G. Insurance-Linked Securities (ILS) Contracts

Not applicable

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

Not applicable

NOTE 22 Events Subsequent

Type I – Recognized Subsequent Events:

Subsequent events have been considered through February 26, 2025, for these statutory financial statements which are available to be issued February 26, 2025.

Type II – Nonrecognized Subsequent Events:

Subsequent events have been considered through February 26, 2025, for these statutory financial statements which are available to be issued February 26, 2025.

NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

Individual Reinsurers Who Are Not Members of a Group

ID Number	Reinsurer Name	Unsecured Amount
	None	\$ -

Individual Reinsurers Who Are Members of a Group

Group Code	ID Number	Reinsurer Name	Unsecured Amount
		None	\$ -

All Members of the Groups Shown above with Unsecured Reinsurance Recoverables

Group Code	ID Number	Reinsurer Name	Unsecured Amount
		None	XXX
Total			\$ -

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, 2024 or 2023.

Name of Reinsurer	Total Amount in Dispute (Including IBNR)	Notification	Arbitration	Litigation
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NOTES TO FINANCIAL STATEMENTS

C. Reinsurance Assumed and Ceded

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

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates					\$ -	\$ -
b. All Other	\$ 222,064		\$ 1,297,376		\$ (1,075,312)	\$ -
c. Total (a+b)	\$ 222,064	\$ -	\$ 1,297,376	\$ -	\$ (1,075,312)	\$ -

d. Direct Unearned Premium Reserve

(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.

	Direct	Assumed	Ceded	Net
a. Contingent Commission				\$ -
b. Sliding Scale Adjustments				\$ -
c. Other Profit Commission Arrangements				\$ -
d. TOTAL (a+b+c)	\$ -	\$ -	\$ -	\$ -

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, 2024. The Company received \$0 in profit sharing commissions on this line of business during 2023 and 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.

E. Commutation of Reinsurance Reflected in Income and Expenses.

In 2024, the Company commuted an excess of loss reinsurance contract for treaty year 2016 with General Reinsurance Corporation. There were no proceeds received. In February 2023, the Company commuted an excess of loss reinsurance contract for treaty year 2015 with General Reinsurance Corporation. Proceeds received by the Company on this commutation were \$230,361.

The company has reported in its operations in the current year as a result of commutation of reinsurance with the companies listed below, amounts that are reflected as:

- (1) Losses incurred
- (2) Loss adjustment expenses incurred
- (3) Premiums earned
- (4) Other

(5)	Company	Amount
-----	---------	--------

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

K. Reinsurance Credit

Not applicable

NOTE 24 Retrospectively Rated Contracts & 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. The Company does not currently have any retrospectively rated policies.

B. Method used to Record

NOTES TO FINANCIAL STATEMENTS

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 required pursuant to the Public Health Service Act.

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:

(1) For Ten Percent (10%) Method of Determining Nonadmitted Retrospective Premium			
a. Total accrued retro premium			
b. Unsecured amount			
c. Less: Nonadmitted amount (10%)		\$	-
d. Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted			
e. Admitted amount (a) - (c) - (d)		\$	-

(2) For Quality Rating Method of Determining Nonadmitted Retrospective Premium

		(1)	(2)		(3)	(4)
	Insured's Current Quality Rating	Total Amount	Unsecured Balances	%	Nonadmitted Amount (2) x %	Admitted Amount (1) - (3)
a.	1			1%	\$ -	\$ -
b.	2			2%	\$ -	\$ -
c.	3			5%	\$ -	\$ -
d.	4			10%	\$ -	\$ -
e.	5			20%	\$ -	\$ -
f.	6			100%	\$ -	\$ -
g. Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted						
h. Total (a) through (f)						
- (g)		\$ -	\$ -		\$ -	\$ -

F. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)? Yes [] No [X]

(2) - (5) Not applicable

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

- A. Reserves for incurred losses and loss adjustment expenses attributable to insured events as of December 31, 2023, were \$435,049,000. As of December 31, 2024, \$84,114,000 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$322,475,000 as a result of the re-estimation of unpaid claims and claim adjustment expenses principally on the workers' compensation line of business. Therefore, there has been \$18,460,000 of favorable prior year development since December 31, 2023. 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.
- 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 \$46,150, the outstanding value of the annuity. There were no reserves eliminated by annuities or unrecorded loss contingencies.

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. There are no annuity insurers with balances greater than 1% of policyholders' surplus.

NOTE 28 Health Care Receivables

A. and B. Not applicable

NOTE 29 Participating Policies

Not applicable

NOTE 30 Premium Deficiency Reserves

- | | |
|---|----------------|
| 1. Liability carried for premium deficiency reserves | \$ - |
| 2. Date of the most recent evaluation of this liability | 12/31/2024 |
| 3. Was anticipated investment income utilized in the calculation? | Yes [X] No [] |

NOTE 31 High Deductibles

NOTES TO FINANCIAL STATEMENTS

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 estimated policyholder liabilities. 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 deductible 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 deductibles, 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) Counter Party Exposure Recorded on Unpaid Claims and Billed Recoverables on Paid Claims

Not applicable

(2) Unsecured Amounts of High Deductibles

Not applicable

(3) High Deductible Recoverables Amounts on Paid Claims

Not applicable

(4) The Deductible Amounts for the Highest Ten Unsecured High Deductible Policies

Not applicable

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

Not aplicable

(2) Obligors and Related Members in the Group

Not applicable

NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

A. Tabular Discount

Not applicable

B. Nontabular Discount

Not applicable

C. Changes in Discount Assumptions

Not applicable

NOTE 33 Asbestos/Environmental Reserves

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

Not applicable

B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss & LAE):

Not applicable

C. State the amount of the ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR):

Not applicable

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

Not applicable

E. State the amount of the ending reserves for Bulk + IBNR included in D (Loss & LAE):

Not applicable

F. State the amount of the ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR):

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Maine Employers' Mutual Insurance Company

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?
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

Yes [X] No []

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 [X] No [] N/A []

1.3

State Regulating?

Maine

1.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [] No [X]

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 [X]

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.

12/31/2020

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.

12/31/2020

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).

07/27/2022

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 [X] No [] N/A []

3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [X] 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?
4.12 renewals?

Yes [] No [X]
Yes [] No [X]

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?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes [] No [X]

5.2

If yes, provide the name of the 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 [X]

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 [X]

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Maine Employers' Mutual Insurance Company

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
.....					

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [] N/A [X]
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
400 Perimeter Center Terrace
Suite 925
Atlanta, GA 30346
.....
- 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 [X]
- 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 the 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 [X]
- 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 [X] No [] N/A []
- 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?
Matthew Killough, PhD, FCAS, MAAA
Milliman
500 Edgewater Drive
Suite 522
Wakefield, MA 01880
.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []
12.11 Name of real estate holding company ... Casco View Holdings, LLC
12.12 Number of parcels involved 5
12.13 Total book/adjusted carrying value \$ 18,761,143
- 12.2 If yes, provide explanation
Through Casco View Holdings, the Company owns its two primary office buildings in Portland, ME along with three nearby lots with parking and retail space.
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 [X] 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 [X]
- 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 [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Maine Employers' Mutual Insurance Company

GENERAL INTERROGATORIES

- 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 [X]
- 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 subordinate committee thereof? Yes [X] 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 [X] 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 [X] 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 [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers\$

20.12 To stockholders not officers\$

20.13 Trustees, supreme or grand (Fraternal Only) \$
- 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\$

20.22 To stockholders not officers\$

20.23 Trustees, supreme or grand (Fraternal Only) \$
- 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 reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others\$

21.22 Borrowed from others\$

21.23 Leased from others \$

21.24 Other \$
- 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 [X]
- 22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment \$

22.22 Amount paid as expenses \$

22.23 Other amounts paid \$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

	Is the Third-Party Agent a Related Party (Yes/No)
Name of Third-Party	

INVESTMENT

- 25.01 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 25.03) Yes [X] No []

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Maine Employers' Mutual Insurance Company

GENERAL INTERROGATORIES

25.02 If no, give full and complete information, relating thereto

25.03 For securities 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)

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs.

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending?

25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

25.093 Total payable for securities lending reported on the liability page

26.1 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 currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03).

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

26.21 Subject to repurchase agreements

26.22 Subject to reverse repurchase agreements

26.23 Subject to dollar repurchase agreements

26.24 Subject to reverse dollar repurchase agreements

26.25 Placed under option agreements

26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock

26.27 FHLB Capital Stock

26.28 On deposit with states

26.29 On deposit with other regulatory bodies

26.30 Pledged as collateral - excluding collateral pledged to an FHLB

26.31 Pledged as collateral to FHLB - including assets backing funding agreements

26.32 Other

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108

27.42 Permitted accounting practice

27.43 Other accounting guidance

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1 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?

28.2 If yes, state the amount thereof at December 31 of the current year.

29. 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?

29.01 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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Maine Employers' Mutual Insurance Company

GENERAL INTERROGATORIES

29.02 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)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No [X]

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

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

29.05 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. This includes both primary and sub-advisors. 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.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [X] No []

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [X] No []

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107423	Conning Asset Management	549300Z0G14KK37BDV40	SEC	DS.....
105900	New England Asset Management	KUR85E5PS4GQFZTFC130	SEC	DS.....

30.1 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 [X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total		0

30.3 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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Maine Employers' Mutual Insurance Company

GENERAL INTERROGATORIES

31. 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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	690,311,219	634,089,205	(56,222,014)
31.2 Preferred stocks	0		0
31.3 Totals	690,311,219	634,089,205	(56,222,014)

- 31.4 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.
- 32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [] No [X]
- 32.2 If the answer to 32.1 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 []
- 32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
.....
- 33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 33.2 If no, list exceptions:
.....
34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 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 [X]
35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
a. The security was either:
i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.
Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [] No [X]
36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]
37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [X] N/A []

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Maine Employers' Mutual Insurance Company

GENERAL INTERROGATORIES

- 38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]
- 38.2 If the response to 38.1 is yes, on what schedule are they reported?
.....
- 39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]
- 39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
39.21 Held directly Yes [] No [X]
39.22 Immediately converted to U.S. dollars Yes [] No []
- 39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1	2	3
Name of Cryptocurrency	Immediately Converted to USD, Directly Held, or Both	Accepted for Payment of Premiums

OTHER

- 40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$1,047,517
- 40.2 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 | 2 |
|--|-------------|
| Name | Amount Paid |
| National Council on Compensation Insurance | 900,304 |
| | |
- 41.1 Amount of payments for legal expenses, if any?\$348,702
- 41.2 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 | 2 |
|---------------------|-------------|
| Name | Amount Paid |
| Pierce Atwood | 183,654 |
| | |
- 42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?\$23,265
- 42.2 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	2
Name	Amount Paid
National Association of Mutual Insurance Companies	23,265

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Maine Employers' Mutual Insurance Company

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND 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.

\$

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$

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.

\$

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

Current Year

2

Prior Year

2.1

Premium Numerator

.....

.....

2.2

Premium Denominator

193,526,458

192,640,736

2.3

Premium Ratio (2.1/2.2)

0.000

0.000

2.4

Reserve Numerator

.....

.....

2.5

Reserve Denominator

529,702,439

522,869,706

2.6

Reserve Ratio (2.4/2.5)

0.000

0.000

3.1

Did the reporting entity issue participating policies during the calendar year?

Yes [] No [X]

3.2

If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21

Participating policies

\$

3.22

Non-participating policies

\$

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.

\$

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

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Maine Employers' Mutual Insurance Company

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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?
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.

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:
Paid, case and other reserve actuarial analysis is performed by Willis Towers Watson, consuting actuaries.

6.3

What provision has this reporting entity made (such as a 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?
Property losses are not insured by the Company

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 uninsured catastrophic loss
.....

7.1

Has this 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]

7.2

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

7.3

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

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 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

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 []

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Maine Employers' Mutual Insurance Company

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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 asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses\$

12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$

12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds. \$

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 the current year:

12.61 Letters of Credit\$ 250,000

12.62 Collateral and other funds.....\$

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$

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

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [X] 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 [X]

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [X] 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 [X]

15.2 If yes, give full information
.....

16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

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

* 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 [X]

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\$

17.12 Unfunded portion of Interrogatory 17.11\$

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11....\$

17.14 Case reserves portion of Interrogatory 17.11\$

17.15 Incurred but not reported portion of Interrogatory 17.11\$

17.16 Unearned premium portion of Interrogatory 17.11\$

17.17 Contingent commission portion of Interrogatory 17.11\$

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Maine Employers' Mutual Insurance Company

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 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.

\$
- 18.3

Do you act as an administrator for health savings accounts?

Yes [☐] No [☒]
- 18.4

If yes, please provide the balance of funds administered as of the reporting date.

\$
19.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two 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 [☐]

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Maine Employers' Mutual Insurance Company

FIVE-YEAR HISTORICAL DATA

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

	1 2024	2 2023	3 2022	4 2021	5 2020
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	200,599,847	201,617,193	195,543,896	180,485,780	169,581,663
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	200,599,847	201,617,193	195,543,896	180,485,780	169,581,663
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	193,817,979	194,676,146	189,103,497	174,460,184	163,903,456
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	193,817,979	194,676,146	189,103,497	174,460,184	163,903,456
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	9,516,893	12,832,774	34,285,689	14,038,653	(12,589,833)
14. Net investment gain (loss) (Line 11)	38,687,910	21,359,042	20,381,360	74,712,851	28,266,747
15. Total other income (Line 15)	(596,689)	(49,563)	(1,370,419)	73,986	(69,205)
16. Dividends to policyholders (Line 17)	18,699,511	18,000,000	17,009,345	17,000,000	17,000,000
17. Federal and foreign income taxes incurred (Line 19)	4,305,804	5,843,144	9,108,913	2,830,876	(1,424,594)
18. Net income (Line 20)	24,602,799	10,299,109	27,178,372	68,994,614	32,303
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,205,086,829	1,158,664,426	1,079,651,786	1,090,269,355	1,026,284,220
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	5,110,258	5,172,957	4,088,561	4,071,433	5,106,844
20.2 Deferred and not yet due (Line 15.2)	63,925,248	62,137,469	59,035,234	56,823,618	53,778,620
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	584,488,773	573,072,544	555,796,140	563,361,165	538,538,786
22. Losses (Page 3, Line 1)	381,738,471	383,143,640	376,900,089	379,098,211	375,440,384
23. Loss adjustment expenses (Page 3, Line 3)	59,852,145	51,905,764	43,388,771	42,262,498	39,350,099
24. Unearned premiums (Page 3, Line 9)	88,111,823	87,820,302	85,784,892	84,643,715	78,555,020
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	620,598,055	585,591,882	523,855,646	526,908,190	487,745,434
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	22,360,513	24,811,527	19,797,773	22,833,058	19,484,831
Risk-Based Capital Analysis					
28. Total adjusted capital	620,598,055	585,591,882	523,855,646	526,908,190	487,745,434
29. Authorized control level risk-based capital	76,804,427	79,960,686	73,970,537	68,522,971	66,317,467
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	62.5	59.1	61.5	57.4	49.0
31. Stocks (Lines 2.1 & 2.2)	33.1	34.2	33.3	36.3	44.1
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	1.7	4.0	2.0	3.7	4.2
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	2.6	2.7	3.2	2.7	2.6
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
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 (Schedule D, Summary, Line 12, Col. 1)	0	0			
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)				0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	251,617,745	231,820,227	211,531,455	233,288,314	236,948,666
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate		21,083,325	23,069,915	21,909,230	20,866,884
47. All other affiliated					
48. Total of above Lines 42 to 47	251,617,745	252,903,552	234,601,370	255,197,544	257,815,550
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)	40.5	43.2	44.8	48.4	52.9

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2024	2 2023	3 2022	4 2021	5 2020
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	19,038,671	17,511,542	(33,712,035)	(30,693,709)	14,752,553
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	35,006,173	61,736,236	(3,052,544)	39,162,756	17,794,644
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	104,882,203	91,065,071	88,779,102	91,077,830	93,033,247
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	104,882,203	91,065,071	88,779,102	91,077,830	93,033,247
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	103,935,108	90,153,435	87,802,371	88,676,558	83,312,447
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	103,935,108	90,153,435	87,802,371	88,676,558	83,312,447
Operating Percentages (Page 4) (Line 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)	53.0	50.0	45.5	54.8	68.2
68. Loss expenses incurred (Line 3)	13.5	15.9	11.5	11.9	13.8
69. Other underwriting expenses incurred (Line 4)	28.6	27.4	24.7	24.9	25.7
70. Net underwriting gain (loss) (Line 8)	4.9	6.7	18.2	8.3	(7.7)
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)	28.9	27.1	25.3	24.0	25.6
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	66.4	66.0	57.0	66.8	82.0
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)	31.2	33.2	36.1	33.1	33.6
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)	(24,294)	(18,913)	(43,482)	(29,422)	(2,828)
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 100.0).....	(4.1)	(3.6)	(8.3)	(6.0)	(0.6)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(43,990)	(60,297)	(62,217)	(22,268)	(1,930)
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)	(8.4)	(11.4)	(12.8)	(4.7)	(0.5)

NOTE: 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:

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Maine Employers' Mutual Insurance Company

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
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX.....	XXX.....	XXX.....	6,940	567	126	2	148	0	0	6,645	XXX.....
2. 2015.....	148,754	5,087	143,667	81,940	1,049	4,705	0	10,527	0	1,731	96,123	XXX.....
3. 2016.....	157,108	5,304	151,804	84,525	529	5,315	0	11,379	0	3,194	100,690	XXX.....
4. 2017.....	164,423	5,377	159,046	86,652	741	5,479	0	12,804	0	2,061	104,194	XXX.....
5. 2018.....	168,653	5,468	163,185	88,975	923	5,655	0	13,559	0	1,100	107,266	XXX.....
6. 2019.....	168,416	5,558	162,858	84,625	962	5,092	0	12,934	0	3,044	101,689	XXX.....
7. 2020.....	168,293	5,677	162,616	67,266	854	3,739	0	12,391	0	867	82,542	XXX.....
8. 2021.....	174,371	6,000	168,371	68,168	392	3,606	0	12,155	0	406	83,537	XXX.....
9. 2022.....	194,381	6,419	187,962	62,867	418	4,105	0	13,719	0	501	80,273	XXX.....
10. 2023.....	199,579	6,938	192,641	58,190	253	3,750	0	17,720	0	176	79,407	XXX.....
11. 2024.....	200,294	6,768	193,526	34,123	93	1,770	0	2,136	0	24	37,936	XXX.....
12. Totals	XXX	XXX	XXX	724,271	6,781	43,342	2	119,472	0	13,104	880,302	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	18,970	786	19,726	347	909	12	1,232	20	3,237	0	0	42,909	172
2. 2015.....	2,365	0	5,854	0	204	0	564	0	443	0	45	9,430	31
3. 2016.....	2,102	0	7,132	0	181	0	494	0	856	0	104	10,765	29
4. 2017.....	2,969	0	11,736	0	193	0	141	0	1,068	0	209	16,107	37
5. 2018.....	4,750	9	13,388	171	357	0	536	0	1,721	0	446	20,572	62
6. 2019.....	5,014	11	14,424	10	349	0	629	0	3,377	0	481	23,772	66
7. 2020.....	5,695	37	15,338	179	391	0	679	0	2,652	0	1,005	24,539	88
8. 2021.....	10,799	59	35,008	768	753	0	1,836	0	1,790	0	1,134	49,359	144
9. 2022.....	10,357	22	50,206	826	945	0	2,631	0	2,701	0	1,202	65,992	218
10. 2023.....	13,836	92	46,744	813	1,483	0	3,496	0	4,376	0	1,609	69,030	447
11. 2024	23,270	150	67,432	1,097	2,555	0	5,107	0	11,998	0	2,014	109,115	2,904
12. Totals	100,127	1,166	286,988	4,211	8,320	12	17,345	20	34,219	0	8,249	441,590	4,198

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter- Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0.....	0.....	XXX.....	37,563.....	5,346.....
2. 2015.....	106,602.....	1,049.....	105,553.....	71.7.....	20.6.....	73.5.....	0.....	0.....		8,219.....	1,211.....
3. 2016.....	111,984.....	529.....	111,455.....	71.3.....	10.0.....	73.4.....	0.....	0.....		9,234.....	1,531.....
4. 2017.....	121,042.....	741.....	120,301.....	73.6.....	13.8.....	75.6.....	0.....	0.....		14,705.....	1,402.....
5. 2018.....	128,941.....	1,103.....	127,838.....	76.5.....	20.2.....	78.3.....	0.....	0.....		17,958.....	2,614.....
6. 2019.....	126,444.....	983.....	125,461.....	75.1.....	17.7.....	77.0.....	0.....	0.....		19,417.....	4,355.....
7. 2020.....	108,151.....	1,070.....	107,081.....	64.3.....	18.8.....	65.8.....	0.....	0.....		20,817.....	3,722.....
8. 2021.....	134,115.....	1,219.....	132,896.....	76.9.....	20.3.....	78.9.....	0.....	0.....		44,980.....	4,379.....
9. 2022.....	147,531.....	1,266.....	146,265.....	75.9.....	19.7.....	77.8.....	0.....	0.....		59,715.....	6,277.....
10. 2023.....	149,595.....	1,158.....	148,437.....	75.0.....	16.7.....	77.1.....	0.....	0.....		59,675.....	9,355.....
11. 2024.....	148,391.....	1,340.....	147,051.....	74.1.....	19.8.....	76.0.....	0.....	0.....		89,455.....	19,660.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0.....	0.....	XXX.....	381,738.....	59,852.....

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 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024	11 One Year	12 Two Year
1. Prior.....	252,723	254,183	253,821	247,704	235,719	230,682	225,223	218,077	213,485	209,052	(4,433)	(9,025)
2. 2015.....	103,784	95,645	95,442	99,101	100,930	104,897	100,193	95,801	93,142	94,583	1,441	(1,218)
3. 2016.....	XXX	106,921	104,401	106,808	109,225	107,895	104,588	102,270	101,904	99,220	(2,684)	(3,050)
4. 2017.....	XXX	XXX	119,160	113,941	114,026	119,489	115,155	109,314	109,189	106,429	(2,760)	(2,885)
5. 2018.....	XXX	XXX	XXX	117,863	122,882	120,524	118,601	115,760	114,649	112,558	(2,091)	(3,202)
6. 2019.....	XXX	XXX	XXX	XXX	124,082	120,549	120,836	117,972	116,419	109,150	(7,269)	(8,822)
7. 2020.....	XXX	XXX	XXX	XXX	XXX	121,317	111,335	103,942	98,187	92,038	(6,149)	(11,904)
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	128,692	118,005	117,351	118,951	1,600	946
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	134,675	132,577	129,845	(2,732)	(4,830)
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	125,558	126,341	783	XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	132,917	XXX	XXX
12. Totals											(24,294)	(43,990)

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 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
1. Prior.....	000	46,429	81,666	111,124	132,730	135,292	146,678	154,363	162,883	169,380	XXX	XXX
2. 2015.....	24,156	45,346	58,311	67,770	74,462	77,777	80,607	82,880	84,407	85,596	XXX	XXX
3. 2016.....	XXX	27,214	51,123	65,544	77,866	83,820	86,127	87,180	88,262	89,311	XXX	XXX
4. 2017.....	XXX	XXX	30,810	55,217	69,151	78,602	84,680	88,336	90,056	91,390	XXX	XXX
5. 2018.....	XXX	XXX	XXX	31,763	58,218	71,634	81,489	87,330	91,252	93,707	XXX	XXX
6. 2019.....	XXX	XXX	XXX	XXX	32,024	59,599	71,106	79,585	85,719	88,755	XXX	XXX
7. 2020.....	XXX	XXX	XXX	XXX	XXX	25,859	47,257	58,251	65,094	70,151	XXX	XXX
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	27,893	50,844	63,217	71,382	XXX	XXX
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,801	53,672	66,554	XXX	XXX
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,728	61,687	XXX	XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35,800	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
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Prior.....	198,653	160,842	128,381	97,395	70,981	64,877	51,722	39,583	26,893	20,591
2. 2015.....	64,127	41,347	28,685	22,846	18,922	21,273	14,814	10,007	6,200	6,418
3. 2016.....	XXX	61,423	42,210	30,967	22,163	19,285	14,577	12,285	10,752	7,626
4. 2017.....	XXX	XXX	69,004	47,970	31,382	29,075	23,120	15,951	15,152	11,877
5. 2018.....	XXX	XXX	XXX	64,265	48,718	35,762	24,348	19,479	16,730	13,753
6. 2019.....	XXX	XXX	XXX	XXX	63,990	44,967	35,507	27,070	22,663	15,043
7. 2020.....	XXX	XXX	XXX	XXX	XXX	71,541	49,686	33,793	23,319	15,838
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	77,598	53,030	41,451	36,076
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	84,648	67,731	52,011
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	72,876	49,427
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	71,442

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories									
States, Etc.	1	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
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	851,098	821,173	83,709	125,708	(34,900)	1,293,877	30
8. Delaware	DE	L	0	0	0	0	0	0	
9. District of Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	L	12,406	10,779	147	0	(2,693)	2,701	5
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	L	140,979	137,205	12,284	64,619	102,784	244,657	
15. Indiana	IN	N							
16. Iowa	IA	N							
17. Kansas	KS	N							
18. Kentucky	KY	N							
19. Louisiana	LA	N							
20. Maine	ME	L	186,574,148	187,129,474	17,736,310	97,922,542	96,565,212	367,379,320	145,895
21. Maryland	MD	L	88,506	74,276	2,760	4,859	48,843	152,980	375
22. Massachusetts	MA	L	2,238,353	2,095,158	146,260	936,695	1,197,005	2,539,811	
23. Michigan	MI	N							
24. Minnesota	MN	L	50,975	58,229	7,169	1,024	(174,007)	24,689	5
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	L	427,042	445,966	36	509,716	603,821	530,076	10
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	L	3,909,834	3,863,439	416,861	2,102,949	3,284,475	6,829,950	895
31. New Jersey	NJ	L	582,539	535,595	22,554	150,962	406,849	993,192	15
32. New Mexico	NM	N							
33. New York	NY	L	2,072,669	1,883,013	129,086	583,205	(241,036)	2,260,367	80
34. North Carolina	NC	L	252,285	174,560	0	55,851	113,464	125,077	
35. North Dakota	ND	L	0	0	0	0	0	0	
36. Ohio	OH	L	0	0	0	0	0	0	
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	L	254,324	246,836	16,364	105,349	135,436	310,066	50
40. Rhode Island	RI	L	397,602	346,584	17,298	272,197	(252,687)	328,695	20
41. South Carolina	SC	L	64,177	56,620	13,820	29,237	(34,812)	159,623	10
42. South Dakota	SD	L	122,802	126,265	0	52,941	160,193	287,005	
43. Tennessee	TN	L	23,623	25,885	2,001	4,108	23,091	58,057	
44. Texas	TX	L	69,284	70,224	0	48,148	8,103	69,170	
45. Utah	UT	N							
46. Vermont	VT	L	1,490,043	1,284,087	81,271	1,506,613	1,296,466	1,461,032	30
47. Virginia	VA	L	284,493	207,726	11,581	27,002	108,451	310,819	0
48. Washington	WA	L	0	0	0	0	0	0	
49. West Virginia	WV	L	36	32	0	0	21	21	
50. Wisconsin	WI	L	0	0	0	0	0	0	
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. 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
59. Totals	XXX	199,907,218	199,593,126	18,699,511	104,503,725	103,314,079	385,361,185	147,420	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 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....

2. R - Registered - Non-domiciled RRGs.....

3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....

4. Q - Qualified - Qualified or accredited reinsurer.....

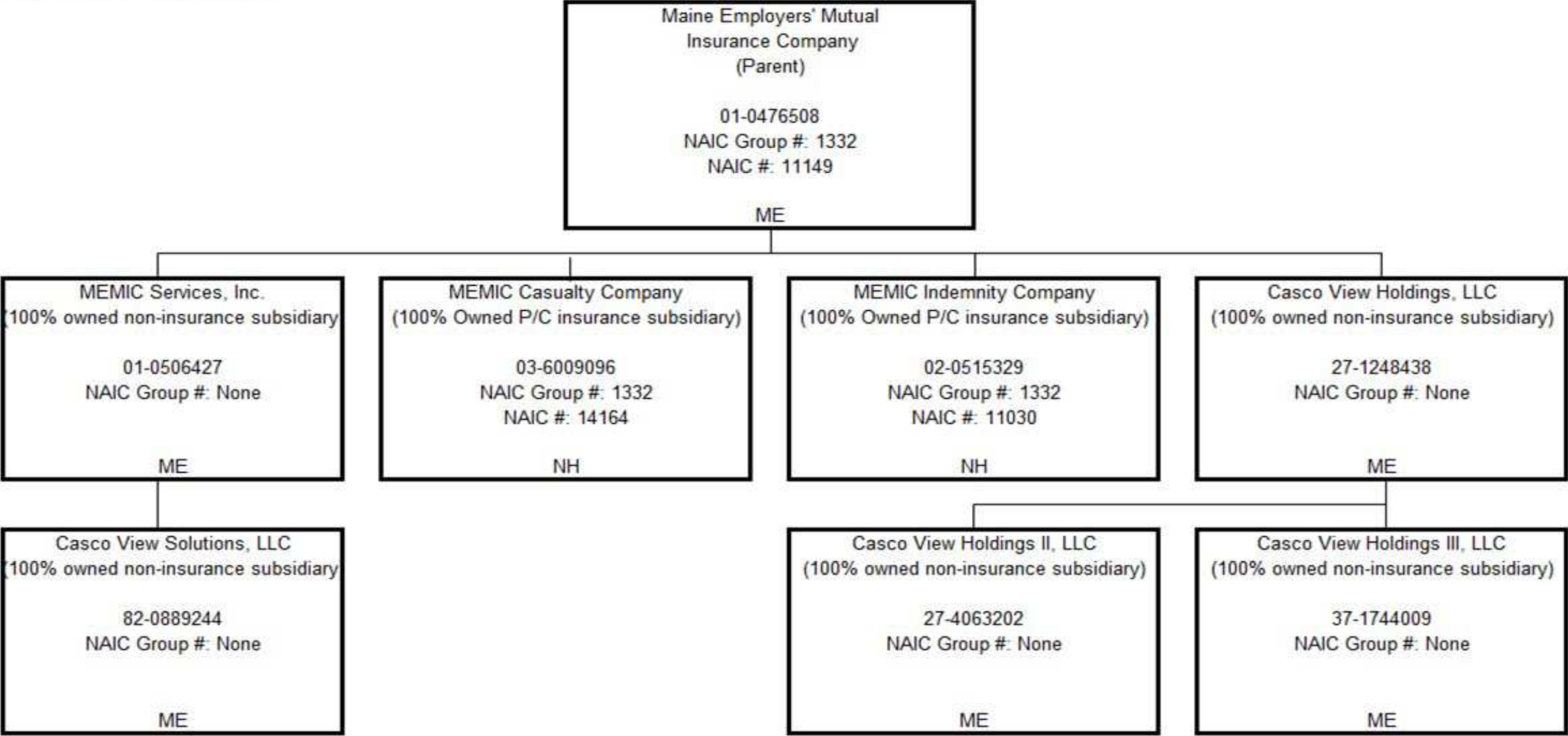
5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....

6. N - None of the above - Not allowed to write business in the state.....

(b) Explanation of basis of allocation of premiums by states, etc.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

Corporate Structure



NONE