



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025
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 Patrick Romano, 207-791-3339
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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 Matthew Coy, 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
Douglas Walter Abbott # Jeanne Anderson Hulit 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

Subscribed and sworn to before me this 26th day of February 2026

- 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.....

Jennifer Viola
Notary Public State of Maine
October 17, 2030

ANNUAL STATEMENT FOR THE YEAR 2025 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)	567,109,048		567,109,048	690,311,219
2. Stocks (Schedule D):				
2.1 Preferred stocks			0	0
2.2 Common stocks	343,758,376		343,758,376	365,981,421
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 (\$231,761,790 , Schedule E - Part 1), cash equivalents (\$4,668,602 , Schedule E - Part 2) and short-term investments (\$0 , Schedule DA)	236,430,392		236,430,392	19,179,945
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)	32,031,994	0	32,031,994	28,905,319
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)	1,179,329,810	0	1,179,329,810	1,104,377,904
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	4,803,727		4,803,727	5,606,059
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	15,623,768	3,718,567	11,905,201	5,110,258
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	58,378,061	195,714	58,182,347	63,925,248
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	348,945		348,945	145,751
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	7,624,595		7,624,595	0
18.2 Net deferred tax asset	14,571,143	2,450,278	12,120,865	17,578,815
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	18,463,020	14,425,946	4,037,074	3,505,054
21. Furniture and equipment, including health care delivery assets (\$)	3,243,635	3,243,635	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	6,642,495	215,806	6,426,689	4,837,740
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	6,527,585	6,527,585	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,315,556,784	30,777,531	1,284,779,253	1,205,086,829
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	1,315,556,784	30,777,531	1,284,779,253	1,205,086,829
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	6,527,585	6,527,585	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)	6,527,585	6,527,585	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 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)	377,443,083	381,738,471
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)	57,174,444	59,852,145
4. Commissions payable, contingent commissions and other similar charges	10,973,496	11,402,583
5. Other expenses (excluding taxes, licenses and fees)	29,283,782	36,060,490
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	932,063	1,055,436
7.1 Current federal and foreign income taxes (including \$ 6,422,778 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 \$ 1,275,150 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)	86,092,988	88,111,823
10. Advance premium	2,315,416	1,583,292
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders	0	
12. Ceded reinsurance premiums payable (net of ceding commissions)	1,022,794	1,234,545
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	1,551,151	1,160,313
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	0	
20. Derivatives	0	0
21. Payable for securities	0	
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	165,674	160,414
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	566,954,891	584,488,773
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	566,954,891	584,488,773
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	(3,164)	5,052
33. Surplus notes	100,000,000	30,000,000
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	617,827,525	590,593,003
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)	717,824,361	620,598,055
38. TOTALS (Page 2, Line 28, Col. 3)	1,284,779,252	1,205,086,828
DETAILS OF WRITE-INS		
2501. Provision for losses of subsidiary	165,674	160,414
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)	165,674	160,414
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	(3,164)	5,052
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)	(3,164)	5,052

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Maine Employers' Mutual Insurance Company

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	184,304,343	193,526,458
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	99,468,770	102,529,939
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	17,868,880	26,056,243
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	56,872,477	55,423,383
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	174,210,127	184,009,565
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	10,094,216	9,516,893
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	30,036,169	26,258,165
10. Net realized capital gains (losses) less capital gains tax of \$ 6,422,778 (Exhibit of Capital Gains (Losses))	17,836,299	12,429,745
11. Net investment gain (loss) (Lines 9 + 10)	47,872,468	38,687,910
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 66,949 amount charged off \$ 697,739)	(630,790)	(744,146)
13. Finance and service charges not included in premiums	140,795	147,457
14. Aggregate write-ins for miscellaneous income	0	0
15. Total other income (Lines 12 through 14)	(489,995)	(596,689)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	57,476,689	47,608,114
17. Dividends to policyholders	19,000,000	18,699,511
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)	38,476,689	28,908,603
19. Federal and foreign income taxes incurred	(7,615,171)	4,305,804
20. Net income (Line 18 minus Line 19)(to Line 22)	46,091,860	24,602,799
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	620,598,055	585,591,882
22. Net income (from Line 20)	46,091,860	24,602,799
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (3,913,919)	(5,376,897)	19,038,671
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(9,868,632)	4,277,948
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(3,611,810)	(12,922,635)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes	70,000,000	0
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	(8,215)	9,390
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	97,226,306	35,006,173
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	717,824,361	620,598,055
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	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	(8,215)	9,390
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)	(8,215)	9,390

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Maine Employers' Mutual Insurance Company

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	181,465,717	191,542,812
2. Net investment income	31,100,695	25,914,602
3. Miscellaneous income	(489,996)	(596,689)
4. Total (Lines 1 through 3)	212,076,416	216,860,725
5. Benefit and loss related payments	103,967,351	103,817,194
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	71,100,396	67,161,357
8. Dividends paid to policyholders	19,000,000	18,699,511
9. Federal and foreign income taxes paid (recovered) net of \$ 6,422,778 tax on capital gains (losses)	8,561,463	4,822,150
10. Total (Lines 5 through 9)	202,629,210	194,500,212
11. Net cash from operations (Line 4 minus Line 10)	9,447,206	22,360,513
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	237,034,111	75,145,722
12.2 Stocks	64,853,475	63,170,784
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	1	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	301,887,587	138,316,506
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	124,331,635	144,516,953
13.2 Stocks	33,807,105	32,423,238
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	400,267	2,856,220
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	158,539,007	179,796,411
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)	143,348,580	(41,479,905)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	70,000,000	0
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)	(5,545,338)	(4,216,798)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	64,454,662	(4,216,798)
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)	217,250,448	(23,336,190)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	19,179,944	42,516,135
19.2 End of period (Line 18 plus Line 19.1)	236,430,392	19,179,944

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

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Maine Employers' Mutual Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 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	181,787,286	87,882,874	85,867,961	183,802,199
17.1 Other liability - occurrence	175	963	194	944
17.2 Other liability - claims-made	498,047	227,986	224,833	501,200
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	182,285,508	88,111,823	86,092,988	184,304,343
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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Maine Employers' Mutual Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 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	85,867,961				85,867,961
17.1 Other liability - occurrence	194				194
17.2 Other liability - claims-made	224,833				224,833
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	86,092,988	0	0	0	86,092,988
36. Accrued retrospective premiums based on experience					0
37. Earned but unbilled premiums					0
38. Balance (Sum of Line 35 through 37)					86,092,988
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 Daily Pro Rata

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Maine Employers' Mutual Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	0					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	184,734,620		837,689		3,785,023	181,787,286
17.1 Other liability - occurrence	1,168				993	175
17.2 Other liability - claims-made	3,320,312				2,822,265	498,047
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	188,056,100	0	837,689	0	6,608,281	182,285,508
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 2025 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 Net Losses Unpaid Current Year (Part 2A , Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	0	0	0	0	0	0	0	0.0
2.1 Allied lines	0	0	0	0	0	0	0	0.0
2.2 Multiple peril crop	0	0	0	0	0	0	0	0.0
2.3 Federal flood	0	0	0	0	0	0	0	0.0
2.4 Private crop	0	0	0	0	0	0	0	0.0
2.5 Private flood	0	0	0	0	0	0	0	0.0
3. Farmowners multiple peril	0	0	0	0	0	0	0	0.0
4. Homeowners multiple peril	0	0	0	0	0	0	0	0.0
5.1 Commercial multiple peril (non-liability portion)	0	0	0	0	0	0	0	0.0
5.2 Commercial multiple peril (liability portion)	0	0	0	0	0	0	0	0.0
6. Mortgage guaranty	0	0	0	0	0	0	0	0.0
8. Ocean marine	0	0	0	0	0	0	0	0.0
9.1 Inland marine	0	0	0	0	0	0	0	0.0
9.2 Pet insurance plans	0	0	0	0	0	0	0	0.0
10. Financial guaranty	0	0	0	0	0	0	0	0.0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0	0	0.0
11.2 Medical professional liability - claims-made	0	0	0	0	0	0	0	0.0
12. Earthquake	0	0	0	0	0	0	0	0.0
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	0.0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	0.0
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0.0
15.1 Vision only	0	0	0	0	0	0	0	0.0
15.2 Dental only	0	0	0	0	0	0	0	0.0
15.3 Disability income	0	0	0	0	0	0	0	0.0
15.4 Medicare supplement	0	0	0	0	0	0	0	0.0
15.5 Medicaid Title XIX	0	0	0	0	0	0	0	0.0
15.6 Medicare Title XVIII	0	0	0	0	0	0	0	0.0
15.7 Long-term care	0	0	0	0	0	0	0	0.0
15.8 Federal employees health benefits plan	0	0	0	0	0	0	0	0.0
15.9 Other health	0	0	0	0	0	0	0	0.0
16. Workers' compensation	103,499,405	481,248	374,409	103,606,244	376,999,917	381,070,460	99,535,701	54.2
17.1 Other liability - occurrence	0	0	0	0	0	0	0	0.0
17.2 Other liability - claims-made	866,619	0	708,705	157,914	443,166	668,011	(66,931)	(13.4)
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0.0
18.1 Products liability - occurrence	0	0	0	0	0	0	0	0.0
18.2 Products liability - claims-made	0	0	0	0	0	0	0	0.0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0.0
19.2 Other private passenger auto liability	0	0	0	0	0	0	0	0.0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0.0
19.4 Other commercial auto liability	0	0	0	0	0	0	0	0.0
21.1 Private passenger auto physical damage	0	0	0	0	0	0	0	0.0
21.2 Commercial auto physical damage	0	0	0	0	0	0	0	0.0
22. Aircraft (all perils)	0	0	0	0	0	0	0	0.0
23. Fidelity	0	0	0	0	0	0	0	0.0
24. Surety	0	0	0	0	0	0	0	0.0
26. Burglary and theft	0	0	0	0	0	0	0	0.0
27. Boiler and machinery	0	0	0	0	0	0	0	0.0
28. Credit	0	0	0	0	0	0	0	0.0
29. International	0	0	0	0	0	0	0	0.0
30. Warranty	0	0	0	0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property	XXX	0	0	0	0	0	0	0.0
32. Reinsurance - nonproportional assumed liability	XXX	0	0	0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	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	104,366,024	481,248	1,083,114	103,764,158	377,443,083	381,738,471	99,468,770	54.0
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	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 2025 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 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
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	101,329,013	1,071,712	999,889	101,400,836	274,541,846	812,403	(244,832)	376,999,917	57,174,444
17.1 Other liability - occurrence				0					0
17.2 Other liability - claims-made	266,296		226,352	39,944	3,410,194		3,006,972	443,166	
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	101,595,309	1,071,712	1,226,241	101,440,780	277,952,040	812,403	2,762,140	377,443,083	57,174,444
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.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Maine Employers' Mutual Insurance Company

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	5,389,566			5,389,566
1.2 Reinsurance assumed	(277)			(277)
1.3 Reinsurance ceded	16			16
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	5,389,273	0	0	5,389,273
2. Commission and brokerage:				
2.1 Direct excluding contingent		10,689,259		10,689,259
2.2 Reinsurance assumed, excluding contingent		0		0
2.3 Reinsurance ceded, excluding contingent		369,847		369,847
2.4 Contingent - direct		8,396,690		8,396,690
2.5 Contingent - reinsurance assumed		0		0
2.6 Contingent - reinsurance ceded		1,977,622		1,977,622
2.7 Policy and membership fees		0		0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..	0	16,738,480	0	16,738,480
3. Allowances to managers and agents				0
4. Advertising	184,926	948,867		1,133,793
5. Boards, bureaus and associations	24,421	442,818		467,239
6. Surveys and underwriting reports	219	0		219
7. Audit of assureds' records	0	4,508,633		4,508,633
8. Salary and related items:				
8.1 Salaries	6,728,854	8,927,012	242,391	15,898,257
8.2 Payroll taxes	494,225	582,202	11,127	1,087,554
9. Employee relations and welfare	2,431,177	5,055,766	179,329	7,666,272
10. Insurance	64,440	91,837	277	156,554
11. Directors' fees	170,106	311,819	138,586	620,511
12. Travel and travel items	112,592	533,319	16,721	662,632
13. Rent and rent items	256,210	315,328	2,220	573,758
14. Equipment	1,130,683	4,075,803	15,774	5,222,260
15. Cost or depreciation of EDP equipment and software	92,700	385,303	0	478,003
16. Printing and stationery	7,998	58,386	492	66,876
17. Postage, telephone and telegraph, exchange and express	179,285	492,163	2,739	674,187
18. Legal and auditing	63,541	1,040,533	5,342,129	6,446,203
19. Totals (Lines 3 to 18)	11,941,377	27,769,789	5,951,785	45,662,951
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	0	3,404,715	0	3,404,715
20.2 Insurance department licenses and fees	30,734	1,234,235	416	1,265,385
20.3 Gross guaranty association assessments	0	(67,796)	0	(67,796)
20.4 All other (excluding federal and foreign income and real estate)	19,241	33,663	244	53,148
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	49,975	4,604,817	660	4,655,452
21. Real estate expenses				0
22. Real estate taxes				0
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	488,255	7,759,391	35,634	8,283,280
25. Total expenses incurred	17,868,880	56,872,477	5,988,079 (a)	80,729,436
26. Less unpaid expenses - current year	57,174,444	41,355,016		98,529,460
27. Add unpaid expenses - prior year	59,852,145	44,678,924		104,531,069
28. Amounts receivable relating to uninsured plans, prior year				0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	20,546,581	60,196,385	5,988,079	86,731,045
DETAILS OF WRITE-INS				
2401. Outside services and other expenses	488,255	7,759,391	35,634	8,283,280
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)	488,255	7,759,391	35,634	8,283,280

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Maine Employers' Mutual Insurance Company

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 6,554,787	6,454,645
1.1 Bonds exempt from U.S. tax	(a) 2,556,604	2,248,025
1.2 Other bonds (unaffiliated)	(a) 19,329,928	18,777,521
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)	2,784,025	2,733,091
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) 420,443	791,691
7. Derivative instruments	(f) 0	0
8. Other invested assets	5,019,275	5,019,275
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	36,665,062	36,024,248
11. Investment expenses		(g) 5,987,419
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 660
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)		5,988,079
17. Net investment income (Line 10 minus Line 16)		30,036,169
DETAILS OF WRITE-INS		
0901.		
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)	0	0
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 \$ 1,187,107 accrual of discount less \$ 1,457,518 amortization of premium and less \$ 416,694 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 \$ 0 accrual of discount less \$ 20 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	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	(102,327)	0	(102,327)	0	0
1.1 Bonds exempt from U.S. tax	(1,947,903)	0	(1,947,903)	0	0
1.2 Other bonds (unaffiliated)	(8,187,861)	0	(8,187,861)	14,047	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)	34,497,646	0	34,497,646	(22,237,900)	0
2.21 Common stocks of affiliates	0	0	0	10,206,386	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	0	0	0	270	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	2,726,381	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	24,259,555	0	24,259,555	(9,290,816)	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 2025 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	3,718,567	3,444,851	(273,716)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	195,714	181,308	(14,406)
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	2,450,278	2,947,041	496,763
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software	14,425,946	8,939,672	(5,486,274)
21. Furniture and equipment, including health care delivery assets	3,243,635	3,823,000	579,365
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates	215,806	213,837	(1,969)
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other-than-invested assets	6,527,585	7,616,012	1,088,427
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	30,777,531	27,165,721	(3,611,810)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	30,777,531	27,165,721	(3,611,810)
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. Prepays and other assets	6,527,585	7,616,012	1,088,427
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)	6,527,585	7,616,012	1,088,427

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Maine Employers' Mutual Insurance Company
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.

	SSAP #	F/S Page	F/S Line #		2025		2024
NET INCOME							
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$	46,091,860	\$	24,602,799
(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	\$	46,091,860	\$	24,602,799
SURPLUS							
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$	717,824,361	\$	620,598,055
(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				
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP: Full investment in MEMIC Indemnity Allowed	4	2	2.2				
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$	717,824,361	\$	620,598,055

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 daily 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:

- 1 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.
- 2 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.
- 3 Common stocks, including Federal Home Loan Bank (FHLB) common stock, but excluding investments in stocks of subsidiaries and affiliates, are stated at fair value.
- 4 The Company does not currently hold any investment grade redeemable or perpetual preferred stocks or any non-investment grade preferred stocks.
- 5 The Company does not have any mortgage loans on real estate.
- 6 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.
- 7 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.
- 8 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. Unrealized 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 2026 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, 2025, to meet operating obligations, should the need arise. Cash flows for the Company are stable.

NOTE 2 Accounting Changes and Corrections of Errors

The Company adopted the National Association of Insurance Commissioners (NAIC) Principles-Based Bond Definition (PBBD) guidance, which revises Statements of Statutory Accounting Principles (SSAP) No. 26 – Bonds, SSAP No. 43 – Asset-Backed Securities, and SSAP No. 21 – Other Admitted Assets, on January 1, 2025. The guidance replaces the prior classification rules for bonds with a principles-based approach. The guidance requires the Company to use a principles-based approach to classify debt securities as either issuer credit obligations, asset-backed securities, or other invested assets, based on their characteristics. The Company updated investment disclosures to comply with the guidance.

The Company adopted the guidance using the prospective approach. There was no impact to the Company from adopting the guidance as of January 1, 2025.

The Company implemented a new policy administration system effective May 2025. Under the new system, earned premium is calculated on a daily pro rata basis, replacing the prior monthly pro rata methodology. The Company has concluded that this change did not result in a material impact

NOTE 3 Business Combinations and Goodwill

A. Statutory Purchase Method

See note 22

B. Statutory Merger

Not applicable

C. Impairment Loss

Not applicable (see Note10J)

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

(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)

Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
\$ 628,641,497	XXX
\$ -	XXX
\$ 4,372,324	XXX
\$ 17,585,834	XXX
\$ 606,683,339	XXX
\$ 60,668,334	XXX
XXX	\$ -
XXX	0.0%

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

NOTES TO FINANCIAL STATEMENTS

D. Asset-Backed Securities

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

	1 Amortized Cost Basis Before Other-than- Temporary Impairment	2 Other-than- Temporary Impairment Recognized in Loss	3 Fair Value 1 - 2
OTTI recognized 1st Quarter			
a. Intent to sell			\$ -
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis			\$ -
c. Total 1st Quarter (a+b)	\$ -	\$ -	\$ -
OTTI recognized 2nd Quarter			
d. Intent to sell			\$ -
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis			\$ -
f. Total 2nd Quarter (d+e)	\$ -	\$ -	\$ -
OTTI recognized 3rd Quarter			
g. Intent to sell			\$ -
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis			\$ -
i. Total 3rd Quarter (g+h)	\$ -	\$ -	\$ -
OTTI recognized 4th Quarter			
j. Intent to sell			\$ -
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis			\$ -
l. Total 4th Quarter (j+k)	\$ -	\$ -	\$ -
m. Annual Aggregate Total (c+f+i+l)	\$ -	\$ -	\$ -

- (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:

1 CUSIP	2 Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	3 Present Value of Projected Cash Flows	4 Recognized Other-Than- Temporary Impairment	5 Amortized Cost After Other-Than- Temporary Impairment	6 Fair Value at time of OTTI	7 Date of Financial Statement Where Reported
Total	XXX	XXX	\$ -	XXX	XXX	XXX

- (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:

a) The aggregate amount of unrealized losses:	
1. Less than 12 Months	\$ 570,420
2. 12 Months or Longer	\$ 10,505,930
b) The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	\$ 33,838,887
2. 12 Months or Longer	\$ 94,531,583

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

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

J. Real Estate

Not applicable

K. Investments in Tax Credit Structures (tax credit investments)

Not applicable

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

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					\$ -	\$ -	\$ -
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	\$ 659,900	\$ -
j. On deposit with states	\$ 4,450,864				\$ 4,450,864	\$ 3,906,489	\$ 544,375
k. On deposit with other regulatory bodies	\$ 674,584				\$ 674,584	\$ 683,023	\$ (8,439)
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ 8,480,170				\$ 8,480,170	\$ 9,337,019	\$ (856,849)
m. Pledged as collateral not captured in other categories					\$ -	\$ -	\$ -
n. Other restricted assets					\$ -	\$ -	\$ -
o. Collateral assets received and on balance sheet					\$ -	\$ -	\$ -
p. Assets held under modco reinsurance agreements					\$ -	\$ -	\$ -
q. Assets held under funds withheld reinsurance agreements					\$ -	\$ -	\$ -
r. Total restricted assets (Sum of a through q)	\$14,265,518	\$ -	\$ -	\$ -	\$14,265,518	\$14,586,431	\$ (320,913)

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year						
	8	9	Percentage		12	13	14
			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)	Reported in General Interrogatories	Difference from Note and GI	GI Ref	
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%	XXX	XXX	XXX
b. Collateral held under security lending agreements		\$ -	0.000%	0.000%	\$ -	\$ -	25.04 + 25.05
c. Subject to repurchase agreements		\$ -	0.000%	0.000%	\$ -	\$ -	26.21
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%	\$ -	\$ -	26.22
e. Subject to dollar repurchase agreements		\$ -	0.000%	0.000%	\$ -	\$ -	26.23
f. Subject to dollar reverse repurchase agreements		\$ -	0.000%	0.000%	\$ -	\$ -	26.24
g. Placed under option contracts		\$ -	0.000%	0.000%	\$ -	\$ -	26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%	\$ -	\$ -	26.26
i. FHLB capital stock	\$ 659,900		0.050%	0.051%	\$ 659,900	\$ -	26.27
j. On deposit with states	\$ 4,450,864		0.338%	0.346%	\$ 4,450,864	\$ -	26.28
k. On deposit with other regulatory bodies	\$ 674,584		0.051%	0.053%	\$ 674,584	\$ -	26.29
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ 8,480,170		0.645%	0.660%	\$ 8,480,170	\$ -	26.31
m. Pledged as collateral not captured in other categories	\$ -		0.000%	0.000%	\$ -	\$ -	26.30
n. Other restricted assets	\$ -		0.000%	0.000%	\$ -	\$ -	26.32
o. Collateral assets received and on balance sheet	\$ -		0.000%	0.000%	XXX	XXX	XXX
p. Assets held under modco reinsurance agreements	\$ -		0.000%	0.000%	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements	\$ -		0.000%	0.000%	XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	\$ -	\$14,265,518	1.084%	1.110%	XXX	XXX	XXX

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

NOTES TO FINANCIAL STATEMENTS

GI Reference	Difference between Note and GI (Per Column 13 above)	Explanation
25.04 + 25.05	\$ -	
26.21	\$ -	
26.22	\$ -	
26.23	\$ -	
26.24	\$ -	
26.25	\$ -	
26.26	\$ -	
26.27	\$ -	
26.28	\$ -	
26.29	\$ -	
26.31	\$ -	
26.30	\$ -	
26.32	\$ -	

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance (excluding Modco/FWH) and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					6	7	8	Percentage	
	Current Year								9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account (S/A) Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Total (c)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
Amount of Total pledged under derivative contracts					\$ -		\$ -	\$ -	XXX	XXX
Total Excluding Derivative Collateral (Total minus Amt of Total pledged under derivative contracts)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	XXX	XXX

(a) Subset of column 1
 (b) Subset of column 3
 (c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively.

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					6	7	8	Percentage	
	Current Year								9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account (S/A) Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Total (c)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	XXX	XXX

(a) Subset of column 1
 (b) Subset of column 3
 (c) Total Line for Columns 1 through 7 should equal 5L(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)n Columns 9 through 11 respectively.

NOTES TO FINANCIAL STATEMENTS

4. Collateral Received and Assets Held under Modco/Funds Withheld (FWH) Reinsurance Agreements Reflected as Assets Within the Reporting Entity's Financial Statements

Assets	1 (BACV) Collateral ***	2 (BACV) Modco ****	3 (BACV) FWH *****	4 Fair Value Collateral	5 Fair Value Modco	6 Fair Value FWH	7 % of BACV to Total Assets (Admitted and Nonadmitted)*	8 % 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, Section 1	\$13,605,618			\$13,212,285			1.034%	1.059%
c. Schedule D, Part 1, Section 2							0.000%	0.000%
d. Schedule D, Part 2, Section 1							0.000%	0.000%
e. Schedule D, Part 2, Section 2	\$ 659,900			\$ 659,900			0.050%	0.051%
f. Schedule B							0.000%	0.000%
g. Schedule A							0.000%	0.000%
h. Schedule BA, Part 1							0.000%	0.000%
i. Schedule DL, Part 1							0.000%	0.000%
j. Other							0.000%	0.000%
k. Total Assets (a+b+c+d+e+f+g+h+i+j)	\$14,265,518	\$ -	\$ -	\$13,872,185	\$ -	\$ -	1.084%	1.110%
l. Percentage to Total FWH Assets (including Modco)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Protected Cell:								
m. Cash, Cash Equivalents and Short-Term Investments							0.000%	0.000%
n. Schedule D, Part 1, Section 1							0.000%	0.000%
o. Schedule D, Part 1, Section 2							0.000%	0.000%
p. Schedule D, Part 2, Section 1							0.000%	0.000%
q. Schedule D, Part 2, Section 2							0.000%	0.000%
r. Schedule B							0.000%	0.000%
s. Schedule A							0.000%	0.000%
t. Schedule BA, Part 1							0.000%	0.000%
u. Schedule DL, Part 1							0.000%	0.000%
v. Other							0.000%	0.000%
w. Total Assets (m+n+o+p+q+r+s+t+u+v)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
x. Percentage to Total FWH Assets (including Modco)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

* k=Sum of Columns 1, 2, and 3 divided by Asset Page, Line 26 (Column 1)

w=Sum of Columns 1, 2, and 3 divided by Asset Page, Line 27 (Column 1)

** k=Sum of Columns 1, 2, and 3 divided by Asset Page, Line 26 (Column 3)

w=Sum of Columns 1, 2, and 3 divided by Asset Page, Line 27 (Column 3)

*** k (Collateral BACV) should equal Note 5L(1) Column 1, Line o.

w (Collateral BACV) should equal Note 5L(1) Column 2, Line o.

**** k (Modco BACV) should equal Note 5L(1) Column 1, Line p.

w (Modco BACV) should equal Note 5L(1) Column 2, Line p.

***** k (FWH BACV) should equal Note 5L(1) Column 1, Line q.

w (FWH BACV) should equal Note 5L(1) Column 2, Line q.

NOTES TO FINANCIAL STATEMENTS

Assets	9	10	11	12	13	14	15
	Book/Adjusted Carrying Value (BACV)	Related Party Code					
	FWH Including Modco	1	2	3	4	5	6
General Account:							
a. Cash, Cash Equivalents and Short-Term Investments	\$ -						
b. Schedule D, Part 1, Section 1	\$ -						
c. Schedule D, Part 1, Section 2	\$ -						
d. Schedule D, Part 2, Section 1	\$ -						
e. Schedule D, Part 2, Section 2	\$ -						
f. Schedule B	\$ -						
g. Schedule A	\$ -						
h. Schedule BA, Part 1	\$ -						
i. Schedule DL, Part 1	\$ -						
j. Other	\$ -						
k. Total Assets (a+b+c+d+e+f+g+h+i+j)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
l. Percentage to Total FWH Assets (including Modco)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Protected Cell:							
m. Cash, Cash Equivalents and Short-Term Investments	\$ -						
n. Schedule D, Part 1, Section 1	\$ -						
o. Schedule D, Part 1, Section 2	\$ -						
p. Schedule D, Part 2, Section 1	\$ -						
q. Schedule D, Part 2, Section 2	\$ -						
r. Schedule B	\$ -						
s. Schedule A	\$ -						
t. Schedule BA, Part 1	\$ -						
u. Schedule DL, Part 1	\$ -						
v. Other	\$ -						
w. Total Assets (m+n+o+p+q+r+s+t+u+v)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
x. Percentage to Total FWH Assets (including Modco)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

	1	2
	Amount	% of Liability to Total Liabilities #
y. Recognized Obligation to Return Collateral Asset (General Account)		0.000%
z. Recognized Obligation to Return Collateral Asset (Protected Cell)		0.000%
aa. Recognized Obligation for Modco assets (General Account)		0.000%
bb. Recognized Obligation for Modco assets (Protected Cell)		0.000%
cc. Recognized Obligation for FWH (excluding Modco) assets (General Account)		0.000%
dd. Recognized Obligation for FWH (excluding Modco) assets (Protected Cell)		0.000%
# y + aa + cc = Column 1 divided by Liability Page, Line 26 (Column 1)		
z + bb + dd = Column 1 divided by Liability Page, Line 27 (Column 1)		

NOTES TO FINANCIAL STATEMENTS

5. Disclose whether any of the assets held as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer). For example, if the insurance reporting entity has used these assets as the collateral in a securities lending agreement, a repo transaction, pledged as collateral to the FHLB, etc. (For Modco/FWH assets, items pledged on behalf of the reinsurer shall not be captured.)

	Collateral Held	Modco	FWH
a. Securities Lending			
b. Repo / repurchase Agreements			
c. Placed under option contracts			
d. On deposit with states			
e. On deposit with other regulatory bodies			
f. Pledged as collateral to FHLB (including assets backing funding agreements)			
g. Pledged as collateral not captured in other categories			
h. Total (a+b+c+d+e+f+g)	\$ -	\$ -	\$ -

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	1	\$ 1,358	\$ 2,494	\$ 1,358	\$ 2,494
(4) LB&SS - FV						
(5) Preferred Stock - AC						
(6) Preferred Stock - FV						
(7) Total (1+2+3+4+5+6)	1	1	\$ 1,358	\$ 2,494	\$ 1,358	\$ 2,494

AC - Amortized Cost FV - Fair Value

P. Short Sales

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

Not applicable

NOTES TO FINANCIAL STATEMENTS

(2) Settled Short Sale Transactions

Not applicable

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Protected Cell</u>
1. Number of CUSIPs	3	
2. Aggregate Amount of Investment Income	\$ 44,718	

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

	<u>Asset Type</u>	<u>Percent Share</u>
(1) Cash		98.0%
(2) Cash Equivalents		2.0%
(3) Short-Term Investments		<u>0.0%</u>
(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			
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

There are no investments in joint ventures, partnerships and limited liability companies greater than 10% of admitted assets. See note 22.

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	<u>Amount</u>
1. Gross	\$ 4,803,727
2. Nonadmitted	\$ -
3. Admitted	\$ 4,803,727

D. The aggregate deferred interest.

	<u>Amount</u>
Aggregate Deferred Interest	\$ -

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

	<u>Amount</u>
Cumulative amounts of PIK interest included in the current principal balance	\$ -

NOTES TO FINANCIAL STATEMENTS

NOTE 8 Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

Not applicable

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

NOTES TO FINANCIAL STATEMENTS

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			12/31/2024			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	\$24,958,958		\$24,958,958	\$31,490,845	\$ 246,615	\$31,737,460	\$(6,531,887)	\$ (246,615)	\$(6,778,502)
(b) Statutory Valuation Allowance Adjustment			\$ -			\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$24,958,958	\$ -	\$24,958,958	\$31,490,845	\$ 246,615	\$31,737,460	\$(6,531,887)	\$ (246,615)	\$(6,778,502)
(d) Deferred Tax Assets Nonadmitted	\$ 2,450,278		\$ 2,450,278	\$ 2,947,041		\$ 2,947,041	\$ (496,763)	\$ -	\$ (496,763)
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$22,508,680	\$ -	\$22,508,680	\$28,543,804	\$ 246,615	\$28,790,419	\$(6,035,124)	\$ (246,615)	\$(6,281,739)
(f) Deferred Tax Liabilities	\$ 4,964,098	\$ 5,423,717	\$10,387,815	\$ 1,873,968	\$ 9,337,636	\$11,211,604	\$ 3,090,130	\$(3,913,919)	\$ (823,789)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$17,544,582	\$(5,423,717)	\$12,120,865	\$26,669,836	\$ (9,091,021)	\$17,578,815	\$(9,125,254)	\$ 3,667,304	\$(5,457,950)

2. Admission Calculation Components

	As of End of Current Period			12/31/2024			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	\$ 7,935,055		\$ 7,935,055	\$13,793,517	\$ 119,174	\$13,912,691	\$(5,858,462)	\$ (119,174)	\$(5,977,636)
(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)	\$ 4,185,810		\$ 4,185,810	\$ 3,634,720	\$ 31,404	\$ 3,666,124	\$ 551,090	\$ (31,404)	\$ 519,686
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.			\$ -			\$ -	\$ -	\$ -	\$ -
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	#####	XXX	XXX	\$89,927,128	XXX	XXX	\$ 14,292,924
(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.	\$10,387,815		\$10,387,815	\$11,115,567	\$ 96,037	\$11,211,604	\$ (727,752)	\$ (96,037)	\$ (823,789)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$22,508,680	\$ -	\$22,508,680	\$28,543,804	\$ 246,615	\$28,790,419	\$(6,035,124)	\$ (246,615)	\$(6,281,739)

3. Other Admissibility Criteria

	2025	2024
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	1007.000%	785.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 701,666,423	\$ 603,019,240

4. Impact of Tax Planning Strategies

	As of End of Current Period		12/31/2024		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)	\$ 24,958,958	\$ -	\$ 31,490,845	\$ 246,615	\$ (6,531,887)	\$ (246,615)
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)	\$ 22,508,680	\$ -	\$ 28,543,804	\$ 246,615	\$ (6,035,124)	\$ (246,615)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies					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	12/31/2024	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ (6,698,629)	\$ 4,965,703	\$ (11,664,332)
(b) Foreign	\$ (916,542)	\$ (659,899)	\$ (256,643)
(c) Subtotal (1a+1b)	\$ (7,615,171)	\$ 4,305,804	\$ (11,920,975)
(d) Federal income tax on net capital gains	\$ 6,422,778	\$ 3,304,110	\$ 3,118,668
(e) Utilization of capital loss carry-forwards			\$ -

NOTES TO FINANCIAL STATEMENTS

(f) Other			\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ (1,192,393)	\$ 7,609,914	\$ (8,802,307)
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 11,928,292	\$ 12,119,672	\$ (191,380)
(2) Unearned premium reserve	\$ 3,713,153	\$ 3,767,195	\$ (54,042)
(3) Policyholder reserves			\$ -
(4) Investments			\$ -
(5) Deferred acquisition costs			\$ -
(6) Policyholder dividends accrual			\$ -
(7) Fixed assets			\$ -
(8) Compensation and benefits accrual	\$ 3,368,796	\$ 4,524,317	\$ (1,155,521)
(9) Pension accrual			\$ -
(10) Receivables - nonadmitted	\$ 5,948,717	\$ 5,085,918	\$ 862,799
(11) Net operating loss carry-forward			\$ -
(12) Tax credit carry-forward			\$ -
(13) Other		\$ 5,993,743	\$ (5,993,743)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 24,958,958	\$ 31,490,845	\$ (6,531,887)
(b) Statutory valuation allowance adjustment			\$ -
(c) Nonadmitted	\$ 2,450,278	\$ 2,947,041	\$ (496,763)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 22,508,680	\$ 28,543,804	\$ (6,035,124)
(e) Capital:			
(1) Investments		\$ 246,615	\$ (246,615)
(2) Net capital loss carry-forward			\$ -
(3) Real estate			\$ -
(4) Other			\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ -	\$ 246,615	\$ (246,615)
(f) Statutory valuation allowance adjustment			\$ -
(g) Nonadmitted			\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ -	\$ 246,615	\$ (246,615)
(i) Admitted deferred tax assets (2d + 2h)	\$ 22,508,680	\$ 28,790,419	\$ (6,281,739)
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 418,072	\$ 430,406	\$ (12,334)
(2) Fixed assets	\$ 4,114,548	\$ 1,075,965	\$ 3,038,583
(3) Deferred and uncollected premium			\$ -
(4) Policyholder reserves	\$ 398,512	\$ 345,054	\$ 53,458
(5) Other	\$ 32,966	\$ 22,543	\$ 10,423
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 4,964,098	\$ 1,873,968	\$ 3,090,130
(b) Capital:			
(1) Investments	\$ 5,423,717	\$ 9,337,636	\$ (3,913,919)
(2) Real estate			\$ -
(3) Other			\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 5,423,717	\$ 9,337,636	\$ (3,913,919)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 10,387,815	\$ 11,211,604	\$ (823,789)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 12,120,865	\$ 17,578,815	\$ (5,457,950)

Net Deferred Tax Assets

	1	2	3
	2025	2024	(Col 1-2) Change
a. Adjusted gross deferred tax assets	24,958,958	31,737,460	6,778,502
b. Total deferred tax liabilities	10,387,815	11,211,604	823,789
c. Net Deferred Tax Assets/Liabilities	14,571,143	20,525,856	5,954,713
d. Tax effect of change in unrealized gains (losses)			3,913,919
e. Total change in net deferred income tax			9,868,632
			5,954,713

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

Among the more significant book tax adjustments were the following:

	2025	
	Amount in Thousands	Effective Tax Rate %
Provision computed at statutory rate	10,962,092	21%
Change in nonadmitted assets	(862,800)	-2%
Permanent differences	(415,928)	0%
PY true-up (to current)	(916,542)	-2%
PY true-up (to deferred)	(90,584)	0%
Prior year tax assessed/adjusted in current year	-	
Totals	8,676,239	17%
Federal and foreign income taxes incurred	(7,615,171)	-14%
Realized capital gains (losses) tax	6,422,778	12%
Change in net deferred income taxes	9,868,632	19%
Total statutory income taxes	8,676,239	17%

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Maine Employers' Mutual Insurance Company
NOTES TO FINANCIAL STATEMENTS

1. As of December 31, 2025, 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 2025 and 2024, available for recoupment in the event of future net losses:

Year	Amount
2025	-
2024	7,935,055

F. Consolidated Federal Income Tax Return

As of December 31, 2025 and 2024, 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, 2025, 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

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 2025 and 2024.

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 \$37,633,001 and \$35,706,939 for underwriting, claims, loss control, managed care, and investment management fees during 2025 and 2024, 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 \$11,125,281 and \$10,454,842 for underwriting, claims, loss control, managed care, and investment management fees during 2025 and 2024, respectively. Certain other direct costs are paid by the Company and charged back to MEMIC Casualty.

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, 2025 and 2024 were as follows:

Affiliate	2025	2024
MEMIC Services, Inc.	-	-
MEMIC Indemnity Company	4,960,661	3,287,087
Casco View Holdings, LLC	9,221	8,175
MEMIC Casualty Company	1,456,807	1,542,478
Totals	6,426,689	4,837,740

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.

NOTES TO FINANCIAL STATEMENTS

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 \$202,259,817. See Note 1C7 and 3A. Summarized statutory information for MEMIC Indemnity Company follows.

Description	Amount
Admitted Assets	669,238,967
Liabilities	466,979,150
Policyholders' Surplus	202,259,817
Net Income	9,040,542

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 2025

(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).

(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			\$ 202,259,817	\$ 202,259,817
MEMIC Casualty Company			\$ 59,564,314	\$ 59,564,314

* 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

NOTES TO FINANCIAL STATEMENTS

NOTE 11 Debt

A. The Company had no outstanding debt included on its balance sheet as of December 31, 2025 or 2024.

There are no future aggregate maturities for the next five years or thereafter since the Company has no outstanding debt as of December 31, 2025 or 2024.

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, and excess stock. An annual recalculation of the Company's FHLB stock requirement is performed each year. The March 2025 recalculation increased the value of required membership stock to \$602,600. As of December 31, 2025, 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 \$64,238,963, as of December 31, 2025.

(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	\$ 602,600	\$ 602,600	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 57,300	\$ 57,300	
(e) Aggregate Total (a+b+c+d)	\$ 659,900	\$ 659,900	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 64,238,963	XXX	XXX
2. Prior Year-end			
(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

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	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not 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	\$ 602,600	\$ 602,600				

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)	\$ 8,454,612	\$ 8,480,170	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 8,454,612	\$ 8,480,170	
3. Current Year Protected Cell Account Total Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Total Collateral Pledged	\$ 8,958,053	\$ 9,337,019	\$ -

11B(3)a1 (Column 2) should be equal to or less than 11B(3)b1 (Column 2)

11B(3)a2 (Column 2) should be equal to or less than 11B(3)b2 (Column 2)

11B(3)a3 (Column 2) should be equal to or less than 11B(3)b3 (Column 2)

11B(3)a4 (Column 2) should be equal to or less than 11B(3)b4 (Column 2)

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Account Maximum Collateral Pledged (Lines 2+3)	\$ 8,961,253	\$ 9,176,901	\$ -
2. Current Year General Account Maximum Collateral Pledged	\$ 8,961,253	\$ 9,176,901	
3. Current Year Protected Cell Account Maximum Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Maximum Collateral Pledged	\$ 9,676,276	\$ 9,966,150	\$ -

(4) Borrowing from FHLB

a. Amount as of Reporting Date

Not applicable

NOTES TO FINANCIAL STATEMENTS

b. Maximum Amount During Reporting Period (Current Year)

Not applicable

c. FHLB - Prepayment Obligations

Does the company have
prepayment obligations under
the following arrangements
(YES/NO)?

1. Debt

No

2. Funding Agreements

No

3. Other

No

NOTES TO FINANCIAL STATEMENTS

C. Unused commitments and lines of credit for financing arrangements:

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 \$2,795,126 and \$2,308,195 in 2025 and 2024, 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 \$3,306,819 and \$3,210,640 of expense related to the tax deferred employer profit-sharing component of the Plan in 2025 and 2024, respectively.

In 2025 and 2024, 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 \$2,588,210 and \$2,367,528 of expense related to the employer matching component of the Plan in 2025 and 2024, 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 \$7,285,896 and \$12,748,667 at December 31, 2025 and 2024, 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 \$2,428,605 and \$2,569,744 during 2025 and 2024, respectively.

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 2023, 2024 and 2025 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 \$1,605,091 and \$1,516,456 of expense related to the LTIP in 2025 and 2024, 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

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 2024 and 2023 is \$58,559,188 and \$52,385,565, 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 \$19,000,000 was declared by the Board of Directors on September 26, 2025. The entirety of this dividend declaration was paid to eligible policyholders in November 2025.

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.

NOTES TO FINANCIAL STATEMENTS

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

\$ 109,209,101

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

1 Item Number	2 Date Issued	3 Interest Rate	4 Original Issue Amount of Note	5 Is Surplus Note Holder a Related Party (Y/N)	6 Carrying Value of Note Prior Year	7 Carrying Value of Note Current Year*	8 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	
	12/04/2025	9.000%	\$ 70,000,000	No	\$ 70,000,000	\$ 70,000,000	
Total	XXX	XXX	\$ 100,000,000	XXX	\$ 100,000,000	\$ 100,000,000	\$ -

* Total should agree with Page 3, Line 33.

1 Item Number	9 Current Year Interest Expense Recognized	10 Life-To-Date Interest Expense Recognized	11 Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	12 Current Year Principal Paid	13 Life-To-Date Principal Paid	14 Date of Maturity
	\$ 1,775,000	\$ 3,840,451				10/16/2043
	\$ 887,500	\$ 1,920,451				10/16/2043
	\$ -	\$ -				12/03/2045
Total	\$ 2,662,500	\$ 5,760,902	XXX	\$ -	\$ -	XXX

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

1 Item Number	20 Principal Amount of Assets Received Upon Issuance	21 Book/Adjusted Carry Value of Assets	22 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
	\$ 70,000,000	\$ 70,000,000	No
Total	\$ 100,000,000	\$ 100,000,000	XXX

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.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Maine Employers' Mutual Insurance Company
NOTES TO FINANCIAL STATEMENTS

On December 4, 2025 the Company issued surplus notes totaling \$70,000,000 (the "2025 Notes") to the following holders:

- Commonwealth Annuity and Life Insurance Company \$9,911,000
- First Allmerica Financial Life Insurance Company \$500,000
- Forethought Life Insurance Company \$10,045,000
- Global Atlantic Re Limited \$4,100,000
- KKR Credit Opportunities Portfolio \$5,874,000
- KKR FS Income Trust \$8,966,000
- Federated Mutual Insurance Company \$15,000,000
- Federated Life Insurance Company \$10,000,000

The Company received proceeds from the 2025 Notes in cash. The 2025 Notes bear an annual interest rate of 9.0% and mature on December 3, 2045. Each payment of interest and principal to the holders of the 2025 Notes must be pre-approved by the Superintendent of the MBO. 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 2025 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 \$33,407 and \$750,466, 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 \$445,234 and \$523,179 and no related premium tax benefit asset as of December 31, 2025 and 2024, 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	\$	-
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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

	Direct	
(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	\$	-
(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		0-25 Claims
(3) Indicate whether claim count information is disclosed per claim or per claimant		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 \$70,087,548 and \$69,035,506, 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 \$3,914,281. 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).

NOTES TO FINANCIAL STATEMENTS

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 \$1,012,498 and \$1,554,177 for the years ended December 31, 2025 and 2024, 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	\$ 900,880
2. 2026	\$ 75,238
3. 2027	\$ 41,403
4. 2028	\$ 1,464
5. 2029	
6. Thereafter	
7. Total (sum of 1 through 6)	\$ 1,018,985

(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 securities were sold and reacquired 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, 2025 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

NOTES TO FINANCIAL STATEMENTS

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.

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Issuer Credit Obligations		\$ 1,759,589			\$ 1,759,589
Asset-Backed Securities		\$ 1,358			\$ 1,358
Common Stocks	\$ 73,988,449				\$ 73,988,449
Federal Home Loan Bank Stock		\$ 659,900			\$ 659,900
Total assets at fair value/NAV	\$ 73,988,449	\$ 2,420,847	\$ -	\$ -	\$ 76,409,296

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)
Issuer Credit Obligations	\$ 278,558,183	\$ 297,089,191		\$ 278,558,183			
Asset-Backed Securities	\$ 261,337,172	\$ 270,019,857		\$ 261,337,172			
Surplus Debentures	\$ 389,094	\$ 499,120		\$ 389,094			
Common Stock	\$ 73,988,449	\$ 73,988,449	\$ 73,988,449				
Federal Home Loan Bank	\$ 659,900	\$ 659,900		\$ 659,900			
Mutual Funds	\$ 7,285,896	\$ 7,285,896	\$ 7,285,896				
Cash, cash equivalents & short term investments	\$ 236,430,392	\$ 236,430,392	\$ 236,430,392				

D. Not Practicable to Estimate Fair Value

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

E. NAV Practical Expedient Investments

Not applicable

NOTES TO FINANCIAL STATEMENTS

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

(1) Company input

(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. Asset-backed securities				
b. Collateralized loan obligations				
c. Equity investment in SCAs *				
d. Other assets				
e. Total (a+b+c+d)	\$ -	\$ -	\$ -	\$ -

* 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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Maine Employers' Mutual Insurance Company
NOTES TO FINANCIAL STATEMENTS

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:

Effective January 1, 2026 the Company entered into a self-funded health plan (the Plan) for its eligible employees. Under the Plan, the Company pays the administrative fees and benefit claims of its employees. The Company did not record any accrued expenses relating to the Plan as of December 31, 2025.

On January 7, 2026, the Company executed a Stock Purchase Agreement to acquire a 100% equity interest in Risk Administration Services, Inc. (RAS) which was subsequently converted to an LLC, OHARA, LLC, TLC Advantage, LLC ("TLC"), and Precision Bill Review, LLC ("PBR"), all South Dakota limited liability companies. These companies underwrite workers' compensation insurance and provide workers' compensation services across the United States with a focus in the states of South Dakota, Wisconsin, Minnesota, Iowa, Missouri, Kansas, and Nebraska. Additionally, though the acquisition of RAS, the Company acquired 51% of all outstanding stock of First Dakota Indemnity Company and 100% of membership interests in Insurance Alternatives, LLC. RAS serves as the attorney-in-fact for Dakota Truck Underwriters who owns the remaining 49% of First Dakota Indemnity Company.

These acquisitions will be accounted for using the statutory purchase method which will result in admitted and nonadmitted goodwill for the Company.

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, 2026.

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, 2025 or 2024.

Name of Reinsurer	Total Amount in Dispute (Including IBNR)		
	Notification	Arbitration	Litigation

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	\$ 272,150		\$ 1,275,150		\$ (1,003,648)	\$ -
c. Total (a+b)	\$ 272,150	\$ -	\$ 1,275,150	\$ -	\$ (1,003,648)	\$ -
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)	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

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, 2025. The Company received \$1,977,622 in profit sharing commissions on this line of business during 2025 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 2025, the Company commuted an excess of loss reinsurance contract for treaty year 2017 with General Reinsurance Corporation. There were no proceeds received.

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

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%)	\$	-

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Maine Employers' Mutual Insurance Company
NOTES TO FINANCIAL STATEMENTS

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

(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, 2024, were \$441,591,000. As of December 31, 2025, \$82,023,000 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$333,978,000 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 \$25,590,000 of favorable prior year development since December 31, 2024. 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 no purchased annuities wherein the claimants are payees and which the Company is contingently liable as of December 31, 2025. 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	12/31/2025
3. Was anticipated investment income utilized in the calculation?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

NOTE 31 High Deductibles

The Company writes two high deductible policies, secured with a letter of credit, in the state of Maine. The Company requires these high deductible policyholder to provide an evergreen, irrevocable, clean letter of credit to secure obligations up to the estimated policyholder liabilities. These letter of credit requirements are 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

NOTES TO FINANCIAL STATEMENTS

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 applicable

(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

GENERAL INTERROGATORIES

**PART 1 - COMMON INTERROGATORIES
GENERAL**

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

- 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? Yes [] No [X]
4.12 renewals? 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? Yes [] No [X]
4.22 renewals? Yes [] No [X]

- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.

- 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 2025 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

- 8.5 Has 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 4
 - 12.13 Total book/adjusted carrying value \$ 21,062,114
- 12.2 If yes, provide explanation
Through Casco View Holdings, the Company owns its 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 2025 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.

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

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 2025 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? Yes [] No [] N/A [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 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? Yes [] No [] N/A [X]
- 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 \$ 0
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 25.093 Total payable for securities lending reported on the liability page \$ 0

- 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). Yes [X] No []
- 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 \$ 659,900
- 26.28 On deposit with states \$ 4,450,864
- 26.29 On deposit with other regulatory bodies \$ 674,584
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 8,480,170
- 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? Yes [] No [X]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
 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? Yes [] No [X]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No []
- 27.42 Permitted accounting practice Yes [] No []
- 27.43 Other accounting guidance Yes [] No []
- 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: Yes [] No []
- 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? Yes [] No [X]
- 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? Yes [X] No []

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 2025 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 [] N/A []

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 [] N/A []

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 Registered With	4 Investment Management Agreement (IMA) Filed
107423	Conning Asset Management	SEC	DS.....
105900	New England Asset Management	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 2025 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 Issuer Credit Obligations	297,089,191	278,558,186	(18,531,005)
31.2 Asset-Backed Securities	270,019,857	261,337,172	(8,682,685)
31.3 Preferred stocks	0		0
31.4 Totals	567,109,048	539,895,358	(27,213,690)

31.5 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 2025 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 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 1,105,429

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 Name	2 Amount Paid
National Council on Compensation Insurance	953,316

41.1 Amount of payments for legal expenses, if any? \$ 1,649,437

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 Name	2 Amount Paid
Pierce Atwood	1,321,326

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$ 29,200

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 Name	2 Amount Paid
National Association of Mutual Insurance Companies	29,200

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	184,304,343	193,526,458
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		
2.5 Reserve Denominator	520,710,515	529,702,439
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

ANNUAL STATEMENT FOR THE YEAR 2025 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 Milliman, consulting 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. 62 - 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, Yes [] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
(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]
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 []

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 \$ 400,000
- 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 \$

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 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 [X]
- 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 [X] 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 2025 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 2025	2 2024	3 2023	4 2022	5 2021
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	188,893,789	200,599,847	201,617,193	195,543,896	180,485,780
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)	188,893,789	200,599,847	201,617,193	195,543,896	180,485,780
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	182,285,508	193,817,979	194,676,146	189,103,497	174,460,184
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)	182,285,508	193,817,979	194,676,146	189,103,497	174,460,184
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	10,094,216	9,516,893	12,832,774	34,285,689	14,038,653
14. Net investment gain (loss) (Line 11)	47,872,468	38,687,910	21,359,042	20,381,360	74,712,851
15. Total other income (Line 15)	(489,995)	(596,689)	(49,563)	(1,370,419)	73,986
16. Dividends to policyholders (Line 17)	19,000,000	18,699,511	18,000,000	17,009,345	17,000,000
17. Federal and foreign income taxes incurred (Line 19)	(7,615,171)	4,305,804	5,843,144	9,108,913	2,830,876
18. Net income (Line 20)	46,091,860	24,602,799	10,299,109	27,178,372	68,994,614
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,284,779,253	1,205,086,829	1,158,664,426	1,079,651,786	1,090,269,355
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	11,905,201	5,110,258	5,172,957	4,088,561	4,071,433
20.2 Deferred and not yet due (Line 15.2)	58,182,347	63,925,248	62,137,469	59,035,234	56,823,618
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	566,954,891	584,488,773	573,072,544	555,796,140	563,361,165
22. Losses (Page 3, Line 1)	377,443,083	381,738,471	383,143,640	376,900,089	379,098,211
23. Loss adjustment expenses (Page 3, Line 3)	57,174,444	59,852,145	51,905,764	43,388,771	42,262,498
24. Unearned premiums (Page 3, Line 9)	86,092,988	88,111,823	87,820,302	85,784,892	84,643,715
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	717,824,361	620,598,055	585,591,882	523,855,646	526,908,190
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	9,447,206	22,360,513	24,811,527	19,797,773	22,833,058
Risk-Based Capital Analysis					
28. Total adjusted capital	717,824,362	620,598,055	585,591,882	523,855,646	526,908,190
29. Authorized control level risk-based capital	70,082,155	76,804,427	79,960,686	73,970,537	68,522,971
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)	48.1	62.5	59.1	61.5	57.4
31. Stocks (Lines 2.1 & 2.2)	29.1	33.1	34.2	33.3	36.3
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)	20.0	1.7	4.0	2.0	3.7
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)	2.7	2.6	2.7	3.2	2.7
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 9 + 15, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 22, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 28, Col. 1)	261,824,131	251,617,745	231,820,227	211,531,455	233,288,314
45. Affiliated mortgage loans on real estate	0	0	0	0	0
46. All other affiliated	21,062,114	18,761,143	21,083,325	23,069,915	21,909,230
47. Total of above Lines 42 to 46	282,886,245	270,378,888	252,903,552	234,601,370	255,197,544
48. Total Investment in Parent included in Lines 42 to 46 above	0	0	0	0	0
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)	39.4	43.6	43.2	44.8	48.4

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Maine Employers' Mutual Insurance Company

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)	(5,376,897)	19,038,671	17,511,542	(33,712,035)	(30,693,709)
51. Dividends to stockholders (Line 35)					
52. Change in surplus as regards policyholders for the year (Line 38)	97,226,306	35,006,173	61,736,236	(3,052,544)	39,162,756
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	104,847,272	104,882,203	91,065,071	88,779,102	91,077,830
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
58. Total (Line 35)	104,847,272	104,882,203	91,065,071	88,779,102	91,077,830
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11, 16, 17, 18 & 19)	103,764,158	103,935,108	90,153,435	87,802,371	88,676,558
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
64. Total (Line 35)	103,764,158	103,935,108	90,153,435	87,802,371	88,676,558
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)	54.0	53.0	50.0	45.5	54.8
67. Loss expenses incurred (Line 3)	9.7	13.5	15.9	11.5	11.9
68. Other underwriting expenses incurred (Line 4)	30.9	28.6	27.4	24.7	24.9
69. Net underwriting gain (loss) (Line 8)	5.5	4.9	6.7	18.2	8.3
Other Percentages					
70. 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)	31.5	28.9	27.1	25.3	24.0
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	63.7	66.4	66.0	57.0	66.8
72. 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)	25.4	31.2	33.2	36.1	33.1
One Year Loss Development (\$000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(23,048)	(24,294)	(18,913)	(43,482)	(29,422)
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(3.7)	(4.1)	(3.6)	(8.3)	(6.0)
Two Year Loss Development (\$000 omitted)					
75. 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)	(50,420)	(43,990)	(60,297)	(62,217)	(22,268)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0)	(8.6)	(8.4)	(11.4)	(12.8)	(4.7)

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 Corrections of Errors? Yes [] No []
 If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2025 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						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4	5	6	7	8	9			
1. Prior.....	XXX	XXX	XXX	4,891	374	143	2	335	0	48	4,993	XXX
2. 2016.....	157,108	5,304	151,804	85,154	529	5,328	0	11,418	0	3,194	101,371	XXX
3. 2017.....	164,423	5,377	159,046	87,412	741	5,519	0	12,932	0	2,069	105,122	XXX
4. 2018.....	168,653	5,468	163,185	91,534	923	5,731	0	13,791	0	1,232	110,133	XXX
5. 2019.....	168,416	5,558	162,858	86,080	962	5,191	0	13,187	0	3,108	103,496	XXX
6. 2020.....	168,293	5,677	162,616	72,022	854	3,915	0	12,786	0	962	87,869	XXX
7. 2021.....	174,371	6,000	168,371	72,676	392	3,803	0	12,589	0	463	88,676	XXX
8. 2022.....	194,381	6,419	187,962	70,645	482	4,408	0	14,167	0	1,005	88,738	XXX
9. 2023.....	199,579	6,938	192,641	73,202	461	4,549	0	18,322	0	247	95,612	XXX
10. 2024.....	200,294	6,768	193,526	65,850	438	3,619	0	4,517	0	186	73,548	XXX
11. 2025.....	190,934	6,630	184,304	30,773	92	1,898	0	9,707	0	8	42,286	XXX
12. Totals	XXX	XXX	XXX	740,239	6,248	44,104	2	123,751	0	12,522	901,844	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Unpaid				
	13	14	15	16	17	18	19	20	21	22			
1. Prior.....	19,539	1,000	21,075	(245)	1,035	14	1,069	16	2,561	0	0	44,494	189
2. 2016.....	2,148	0	4,478	0	179	0	341	0	821	0	88	7,967	26
3. 2017.....	2,823	0	5,654	0	135	0	404	0	1,037	0	70	10,053	30
4. 2018.....	4,158	9	7,955	146	301	0	310	0	1,228	0	91	13,797	54
5. 2019.....	4,313	8	11,167	13	250	0	410	0	3,269	0	210	19,388	53
6. 2020.....	3,430	37	8,712	46	279	0	633	0	2,588	0	560	15,559	62
7. 2021.....	8,158	52	30,078	504	513	0	1,492	0	4,594	0	473	44,279	106
8. 2022.....	9,233	12	39,424	491	670	0	1,839	0	3,967	0	477	54,630	139
9. 2023.....	12,531	36	34,898	374	1,014	0	2,447	0	2,614	0	933	53,094	236
10. 2024.....	14,260	41	48,540	553	1,570	0	3,188	0	3,753	0	1,366	70,717	456
11. 2025.....	22,074	31	66,783	880	2,231	0	5,149	0	5,313	0	1,323	100,639	2,590
12. Totals	102,667	1,226	278,764	2,762	8,177	14	17,282	16	31,745	0	5,591	434,617	3,941

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	39,859	4,635
2. 2016.....	109,867	529	109,338	69.9	10.0	72.0	0	0		6,626	1,341
3. 2017.....	115,916	741	115,175	70.5	13.8	72.4	0	0		8,477	1,576
4. 2018.....	125,008	1,078	123,930	74.1	19.7	75.9	0	0		11,958	1,839
5. 2019.....	123,867	983	122,884	73.5	17.7	75.5	0	0		15,459	3,929
6. 2020.....	104,365	937	103,428	62.0	16.5	63.6	0	0		12,059	3,500
7. 2021.....	133,903	948	132,955	76.8	15.8	79.0	0	0		37,680	6,599
8. 2022.....	144,353	985	143,368	74.3	15.3	76.3	0	0		48,154	6,476
9. 2023.....	149,577	871	148,706	74.9	12.6	77.2	0	0		47,019	6,075
10. 2024.....	145,297	1,032	144,265	72.5	15.2	74.5	0	0		62,206	8,511
11. 2025.....	143,928	1,003	142,925	75.4	15.1	77.5	0	0		87,946	12,693
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	377,443	57,174

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.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Maine Employers' Mutual Insurance Company

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 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....	258,053	257,488	255,030	244,874	243,804	233,641	222,103	214,852	211,860	209,792	(2,068)	(5,060)
2. 2016.....	106,921	104,401	106,808	109,225	107,895	104,588	102,270	101,904	99,220	97,099	(2,121)	(4,805)
3. 2017.....	XXX	119,160	113,941	114,026	119,489	115,155	109,314	109,189	106,429	101,206	(5,223)	(7,983)
4. 2018.....	XXX	XXX	117,863	122,882	120,524	118,601	115,760	114,649	112,558	108,911	(3,647)	(5,738)
5. 2019.....	XXX	XXX	XXX	124,082	120,549	120,836	117,972	116,419	109,150	106,428	(2,722)	(9,991)
6. 2020.....	XXX	XXX	XXX	XXX	121,317	111,335	103,942	98,187	92,038	88,054	(3,984)	(10,133)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	128,692	118,005	117,351	118,951	115,772	(3,179)	(1,579)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	134,675	132,577	129,845	125,234	(4,611)	(7,343)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	125,558	126,341	127,770	1,429	2,212
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	132,917	135,995	3,078	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	127,905	XXX	XXX
12. Totals											(23,048)	(50,420)

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 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025		
1. Prior.....	000	48,202	87,119	115,417	121,294	135,510	145,468	155,515	163,201	167,859	XXX	XXX
2. 2016.....	27,214	51,123	65,544	77,866	83,820	86,127	87,180	88,262	89,311	89,953	XXX	XXX
3. 2017.....	XXX	30,810	55,217	69,151	78,602	84,680	88,336	90,056	91,390	92,190	XXX	XXX
4. 2018.....	XXX	XXX	31,763	58,218	71,634	81,489	87,330	91,252	93,707	96,342	XXX	XXX
5. 2019.....	XXX	XXX	XXX	32,024	59,599	71,106	79,585	85,719	88,755	90,309	XXX	XXX
6. 2020.....	XXX	XXX	XXX	XXX	25,859	47,257	58,251	65,094	70,151	75,083	XXX	XXX
7. 2021.....	XXX	XXX	XXX	XXX	XXX	27,893	50,844	63,217	71,382	76,087	XXX	XXX
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	29,801	53,672	66,554	74,571	XXX	XXX
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,728	61,687	77,290	XXX	XXX
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35,800	69,031	XXX	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32,579	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 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior.....	202,189	157,066	120,241	89,903	86,150	66,536	49,590	33,093	27,009	22,373
2. 2016.....	61,423	42,210	30,967	22,163	19,285	14,577	12,285	10,752	7,626	4,819
3. 2017.....	XXX	69,004	47,970	31,382	29,075	23,120	15,951	15,152	11,877	6,058
4. 2018.....	XXX	XXX	64,265	48,718	35,762	24,348	19,479	16,730	13,753	8,119
5. 2019.....	XXX	XXX	XXX	63,990	44,967	35,507	27,070	22,663	15,043	11,564
6. 2020.....	XXX	XXX	XXX	XXX	71,541	49,686	33,793	23,319	15,838	9,299
7. 2021.....	XXX	XXX	XXX	XXX	XXX	77,598	53,030	41,451	36,076	31,066
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	84,648	67,731	52,011	40,772
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	72,876	49,427	36,971
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	71,442	51,175
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	71,052

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N							0
2. Alaska	AK	N							0
3. Arizona	AZ	N							0
4. Arkansas	AR	N							0
5. California	CA	N							0
6. Colorado	CO	N							0
7. Connecticut	CT	L	684,020	794,726	87,435	214,147	242,222	1,321,951	35
8. Delaware	DE	L	0	0	0	0	0	0	0
9. District of Columbia	DC	N							0
10. Florida	FL	N							0
11. Georgia	GA	L	12,550	10,725	553	2,688	22,732	22,745	10
12. Hawaii	HI	N							0
13. Idaho	ID	N							0
14. Illinois	IL	L	122,428	126,345	13,507	156,898	224,532	312,291	0
15. Indiana	IN	N							0
16. Iowa	IA	N							0
17. Kansas	KS	N							0
18. Kentucky	KY	N							0
19. Louisiana	LA	N							0
20. Maine	ME	L	175,958,448	177,939,923	17,843,453	97,388,300	90,304,171	360,295,189	139,355
21. Maryland	MD	L	57,493	66,660	3,479	55,919	45,546	142,607	5
22. Massachusetts	MA	L	2,113,226	2,036,922	173,165	1,323,708	1,049,998	2,266,101	330
23. Michigan	MI	N							0
24. Minnesota	MN	L	38,473	38,954	7,222	19,840	46,354	51,204	0
25. Mississippi	MS	N							0
26. Missouri	MO	N							0
27. Montana	MT	L	594,352	532,140	42,845	658,258	1,042,259	914,076	0
28. Nebraska	NE	N							0
29. Nevada	NV	N							0
30. New Hampshire	NH	L	4,193,257	4,004,013	437,892	2,327,718	1,862,630	6,364,862	865
31. New Jersey	NJ	L	194,018	330,156	40,745	237,696	155,346	910,842	0
32. New Mexico	NM	N							0
33. New York	NY	L	1,458,149	1,632,449	149,285	454,995	399,038	2,204,410	80
34. North Carolina	NC	L	214,646	224,308	6,325	21,097	145,800	249,781	15
35. North Dakota	ND	L	0	0	0	0	0	0	0
36. Ohio	OH	L	0	0	0	0	0	0	0
37. Oklahoma	OK	N							0
38. Oregon	OR	N							0
39. Pennsylvania	PA	L	254,564	281,129	19,893	107,430	477,214	679,851	65
40. Rhode Island	RI	L	212,478	255,560	22,007	177,262	940,702	1,092,135	15
41. South Carolina	SC	L	77,195	74,416	6,294	1,513	105,757	263,867	0
42. South Dakota	SD	L	175,900	161,529	13,508	164,278	466,829	589,557	0
43. Tennessee	TN	L	14,130	14,828	3,097	1,186	(9,136)	47,735	0
44. Texas	TX	L	(24,381)	6,943	7,021	33,103	6,114	42,180	0
45. Utah	UT	N							0
46. Vermont	VT	L	1,466,913	1,369,457	110,512	997,921	879,001	1,342,112	15
47. Virginia	VA	L	221,540	232,519	11,762	22,067	136,696	425,448	5
48. Washington	WA	L	0	0	0	0	0	0	0
49. West Virginia	WV	L	2,091	1,483	0	0	964	985	0
50. Wisconsin	WI	L	14,610	11,415	0	0	7,420	7,420	0
51. Wyoming	WY	N							0
52. American Samoa	AS	N							0
53. Guam	GU	N							0
54. Puerto Rico	PR	N							0
55. U.S. Virgin Islands	VI	N							0
56. Northern Mariana Islands	MP	N							0
57. Canada	CAN	N							0
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0
59. Totals	XXX	188,056,100	190,146,600	19,000,000	104,366,024	98,552,189	379,547,349	140,795	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:

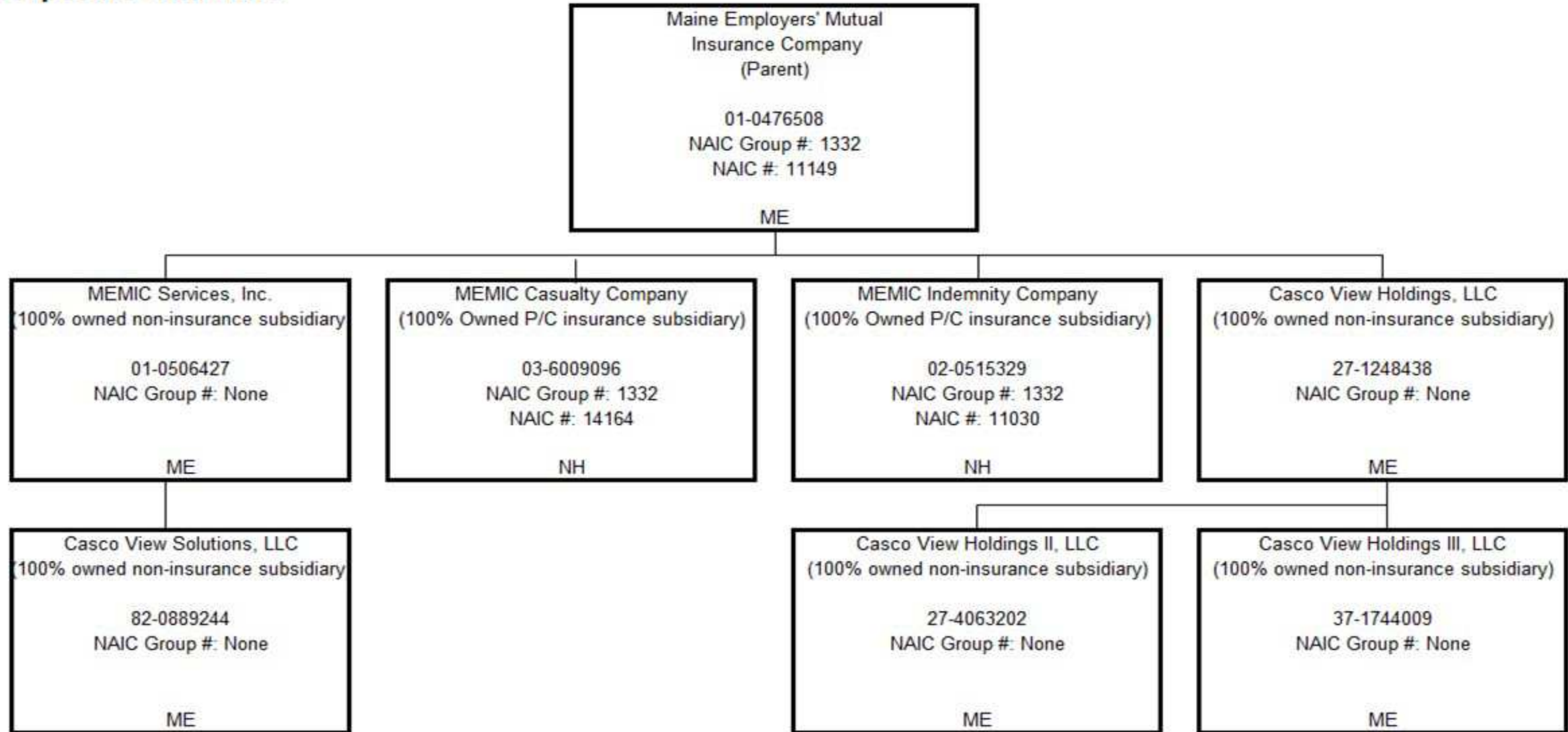
- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 26
- 2. R - Registered - Non-domiciled RRGs..... 0
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... 0
- 4. Q - Qualified - Qualified or accredited reinsurer..... 0
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile..... 0
- 6. N - None of the above - Not allowed to write business in the state..... 31

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

Direct attribution

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

Corporate Structure



OVERFLOW PAGE FOR WRITE-INS

NONE