



Janet T. Mills
Governor

STATE OF MAINE
DEPARTMENT OF PROFESSIONAL & FINANCIAL REGULATION
BUREAU OF INSURANCE

Timothy N. Schott
Acting Superintendent



Joan F. Cohen
Commissioner

May 29, 2026

Timothy N. Schott, Acting Superintendent
Maine Bureau of Insurance
34 State House Station
Augusta, ME 04333-0034

Dear Acting Superintendent:

Pursuant to the provisions of 24 M.R.S. §221 and in conformity with your instructions, a financial examination has been made of the

PATRONS OXFORD INSURANCE COMPANY

as of December 31, 2024. The following report is respectfully submitted.

Office Location: 76 Northern Avenue, Gardiner, Maine 04345
Mailing Address: 34 State House Station, Augusta, Maine 04333
www.maine.gov/pfr/insurance

Phone: (207) 624-8475

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**STATE OF MAINE
BUREAU OF INSURANCE**

REPORT OF FINANCIAL EXAMINATION

**PATRONS OXFORD INSURANCE COMPANY
PORTLAND, ME**

AS OF DECEMBER 31, 2024

NAIC COMPANY CODE: 28290

NAIC GROUP CODE: 1275

ACCEPTANCE OF REPORT OF EXAMINATION

WHEREAS a verified Report of Examination of Patrons Oxford Insurance Company dated May 29, 2026, was delivered to that insurer on June 9, 2026; and

WHEREAS no hearing with respect to the Report of Examination has been requested by Patrons Oxford Insurance Company;

NOW THEREFORE, I accept the Report of Examination and hereby order it placed on file in the Bureau of Insurance as provided for by 24-A M.R.S. §226 (3).

Dated: June 26, 2026



Timothy N. Schott, Acting Superintendent

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SCOPE OF EXAMINATION

Patrons Oxford Insurance Company (“Patrons” or the “Company”) was last examined as of December 31, 2019, by the State of Maine Bureau of Insurance (MBOI). This examination covered the period from January 1, 2020, to December 31, 2024.

This examination was performed pursuant to the risk-focused approach promulgated by the National Association of Insurance Commissioners (NAIC), in conformity with the 2025 NAIC Financial Condition Examiners Handbook (“the Handbook”) and the laws, rules, and regulations prescribed or permitted by the State of Maine. The Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks, and evaluate systems controls and procedures used to mitigate those risks. The examination also included the identification and evaluation of significant risks that could cause the Company’s surplus to be materially misstated both currently and prospectively. The external auditors’ work papers were utilized for this examination to the extent deemed appropriate to enhance the effectiveness and efficiency of this examination.

This examination was coordinated with the Massachusetts Division of Insurance (MADOI), which concurrently examined Patrons’ parent company, Quincy Mutual Fire Insurance Company (“Quincy”), and Quincy’s affiliate, New England Mutual Insurance Company (NEMIC), both Massachusetts domestic insurance companies. The MADOI served as the lead state on the coordinated group examination. The MBOI utilized the work of the MADOI to the extent deemed appropriate.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management’s compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. Comments on various financial statement items, for the purposes of this report, may be limited to examination adjustments, matters requiring clarification, departures from laws, rules and regulations, and/or significant changes in amounts. To the extent deemed necessary, transactions occurring subsequent to the examination date were reviewed.

This examination report includes significant findings of fact, pursuant to 24-A M.R.S. §225 (1), and general information about the Company and its financial condition. There may be other items identified during the examination that, due to their nature, are not included herein, and are instead separately reported to other regulators and/or the Company.

SUMMARY OF SIGNIFICANT FINDINGS

PRIOR EXAMINATION

None noted.

CURRENT EXAMINATION COMMENTS

None noted.

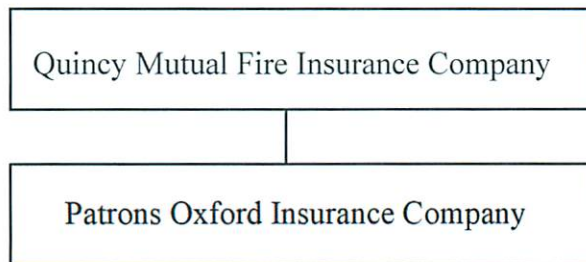
THE COMPANY

HISTORY

The Company was incorporated and licensed to transact insurance in the state of Maine in 1877. Former names include Patrons Androscoggin Mutual Fire Insurance Company, Patrons Mutual Insurance Company and Patrons-Oxford Mutual Insurance Company. On December 30, 1997, the Company demutualized and Quincy purchased 100% of the shares of the Company.

MANAGEMENT AND CONTROL

The Company is a wholly-owned subsidiary of Quincy. An abbreviated organizational chart, as of December 31, 2024, is presented below:



CORPORATE RECORDS

The Company's articles of incorporation, bylaws, and minutes of the board of directors meetings held during the period under examination were reviewed.

CORPORATE GOVERNANCE

The Company is governed and overseen by its board of directors and management team.

As of December 31, 2024, the board of directors of the Company consisted of the following members:

<u>Name</u>	<u>Title</u>
Karl Douglas Briggs	Director
Alexander Gordon Clark	Director
Katherine Bachelder Coster	Director
Daniel Robert DeMarco	Director
Mark Alan Pettingill	Director
Craig Philip Russ	Director
Susannah Mirick Swihart	Director

As of December 31, 2024, the officers of the Company consisted of the following individuals:

<u>Name</u>	<u>Title</u>
Mark Alan Pettingill	President & CEO
Eric George Swanson*	Secretary
Lisa Marie Schooley*	Treasurer
Allison Brady Green*	Corporate Clerk
Thomas Arthur Harris*	Assistant Secretary and Assistant Treasurer

*Subsequent to December 31, 2024, Lisa Marie Schooley retired on February 14, 2025 and was replaced by Thomas Arthur Harris effective April 23, 2025. Effective April 21, 2026, Allison Brady Green replaced Eric George Swanson as Secretary, Kerri Elaine O'Donnell replaced Thomas Arthur Harris as Treasurer, Sonja Rose Clark replaced Allison Brady Green as Corporate Clerk, and Eric George Swanson was elected Assistant Secretary.

TRANSACTIONS WITH AFFILIATES

The Company is a party to a written tax sharing agreement with Quincy and Quincy's non-insurance affiliate, Quincy Mutual Group, Inc., as of January 1, 2016. The agreement provides that the portion of the consolidated tax liability allocated to the Company is based on its separate tax return liability.

The Company has an administration and management services agreement with Quincy, effective September 1, 2015. Under this agreement, Quincy provides services to the Company that include information technology, human resources, actuarial, reinsurance, financial, and executive management.

The Company participates in a 100% quota share reinsurance contract with Quincy.

TERRITORY & PLAN OF OPERATION

The Company is a multi-line property and casualty insurer writing personal and commercial coverage, and is licensed to transact business in the states of Maine and New Hampshire. The Company's primary lines of business are homeowners multiple peril, private passenger auto, auto physical damage, and commercial multiple peril.

REINSURANCE

Effective January 1, 2013, the Company entered into an all lines quota share reinsurance contract with its parent Quincy, wherein 100% of the Company's written business is ceded to Quincy, which is obligated to pay 100% of the incurred losses, loss adjustment expenses, and underwriting expenses arising out of all lines of insurance written by the Company.

FINANCIAL STATEMENTS

The Statement of Admitted Assets, Liabilities and Surplus, the Statement of Income, and the Statement of Capital and Surplus are as presented by management and audited by the Company's external auditors. These financial statements have not been audited by the MBOI and thus the MBOI does not express an opinion on the financial statements as a whole.

**STATEMENT OF ADMITTED ASSETS, LIABILITIES, AND SURPLUS
AS OF DECEMBER 31, 2024**

Assets

Real estate: Properties occupied by the company	\$ 4,588,816
Cash and cash equivalents	5,504,407
Uncollected premiums and agents' balances	58,459
Deferred premiums, agents' balances and installments	12,683,119
Amounts recoverable from reinsurers	6,736,844
Net deferred tax asset	311,004
Electronic data processing equipment and software	<u>34,177</u>
Total assets	<u><u>\$ 29,916,826</u></u>

Liabilities

Commissions payable	\$ 2,405,221
Other expenses	1,066,132
Taxes, licenses and fees	328,436
Current federal and foreign income taxes	88,063
Advance premium	704,708
Ceded reinsurance premiums payable	7,538,615
Amounts withheld or retained for account of others	4,629,973
Payable to parent, subsidiaries and affiliates	<u>113,741</u>
Total liabilities	<u><u>\$ 16,874,889</u></u>

Capital and Surplus

Common capital stock	2,500,000
Gross paid in and contributed surplus	8,200,000
Unassigned funds	<u>2,341,937</u>
Surplus as regards policyholders	<u>13,041,937</u>
Total liabilities, capital and surplus	<u><u>\$ 29,916,826</u></u>

STATEMENT OF INCOME
YEAR ENDED DECEMBER 31, 2024

Premiums earned	\$ -
Total underwriting deductions	-
Net underwriting gain (loss)	-
 Net investment income earned	 (350,380)
Net realized capital gains (losses)	<u>-</u>
Net investment loss	<u>(350,380)</u>
 Net loss from agents' or premiums charged off	 (55,367)
Finance and service charges not included in premiums	<u>289,115</u>
Total other income	<u>233,748</u>
 Net loss before federal income taxes	 (116,632)
Federal income taxes	<u>93,336</u>
Net loss	<u><u>\$ (209,968)</u></u>

**STATEMENT OF CAPITAL AND SURPLUS
YEAR ENDED DECEMBER 31, 2024**

Capital and surplus, December 31, 2023	\$ 13,316,805
Net loss	(209,968)
Change in net deferred income tax	119,953
Change in nonadmitted assets	<u>(184,853)</u>
Net change in surplus	<u>(274,868)</u>
Capital and surplus, December 31, 2024	<u>\$ 13,041,937</u>

COMMENTS ON THE FINANCIAL STATEMENTS

NOTE 1 – CAPITAL AND SURPLUS

The following table describes the capital and surplus changes for the five-year period since the MBOI's last examination of the Company, dated December 31, 2019:

Capital and surplus, December 31, 2019	\$ 13,576,568
Net income or (loss)	(680,884)
Change in net deferred income tax	443,036
Change in nonadmitted assets	<u>(296,783)</u>
Capital and surplus, December 31, 2024	<u>\$ 13,041,937</u>

NOTE 2 – PERMITTED PRACTICE

Patrons was granted a permitted practice allowing them to record the full book value of their home office real estate as an admitted asset effective March 31, 2017.

SUBSEQUENT EVENTS

No subsequent events that merit disclosure have been identified.

SUMMARY OF RECOMMENDATIONS

There are no report level recommendations.

STATE OF MAINE
COUNTY OF KENNEBEC, SS

Vanessa J. Sullivan, being duly sworn according to law deposes and says that, in accordance with authority vested in her by Timothy N. Schott, Acting Superintendent of Insurance, pursuant to the Insurance Laws of the State of Maine, she has made an examination of the condition and affairs of the

PATRONS OXFORD INSURANCE COMPANY

located in Portland, Maine as of December 31, 2024, and that the foregoing report of examination subscribed to by her is true to the best of her knowledge and belief. The following examiners from the Bureau of Insurance assisted:

Arias Wan, CPA, CFE
Colin J. Greeley, AFE


Vanessa J. Sullivan, CFE

Subscribed and sworn to before me
This twenty-sixth day of June, 2026


Notary Public
My Commission Expires:

