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ANNUAL STATEMENT

For the Year Ended December 31, 2019

of the Condition and Affairs of the

Maine Employers' Mutual Insurance Company

NAIC Group Code..... 1332, 1332 (Current Period) (Prior Period) NAIC Company Code..... 11149 Employer's ID Number..... 01-0476508

Organized under the Laws of ME State of Domicile or Port of Entry ME Country of Domicile US

Incorporated/Organized..... November 13, 1992 Commenced Business..... January 1, 1993

Statutory Home Office	261 Commercial Street .. Portland .. ME .. US .. 04101 *(Street and Number) (City or Town, State, Country and Zip Code)*	
Main Administrative Office	261 Commercial Street .. Portland .. ME .. US .. 04101 *(Street and Number) (City or Town, State, Country and Zip Code)*	207-791-3300 *(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 .. Portland .. ME .. US .. 04101 *(Street and Number) (City or Town, State, Country and Zip Code)*	207-791-3300 *(Area Code) (Telephone Number)*
Internet Web Site Address	WWW.MEMIC.COM	
Statutory Statement Contact	Eileen M Fongemie *(Name)*	207-791-3330 *(Area Code) (Telephone Number) (Extension)*
	efongemie@memic.com *(E-Mail Address)*	207-791-3469 *(Fax Number)*

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

Michael Peter Bourque	Gregory William Boulos	Meredith Nancy Strang Burgess	Craig Norman Denekas
Jeanne Anderson Hulit #	Hilary Ann Rapkin	Lance Avery Smith	Laurie Gagnon Lachance
Jean Patricia Wilson #			

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

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

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

Subscribed and sworn to before me
This 21st day of February 2020

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

ASSETS

	Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1. Bonds (Schedule D)	459,812,350		459,812,350	443,305,609
2. Stocks (Schedule D):				
2.1 Preferred stocks			0	
2.2 Common stocks	403,619,202		403,619,202	358,073,781
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	
3.2 Other than first liens			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $.........0 encumbrances)			0	
4.2 Properties held for the production of income (less $.........0 encumbrances)			0	
4.3 Properties held for sale (less $.........0 encumbrances)			0	
5. Cash ($.....6,296,223, Schedule E-Part 1), cash equivalents ($.....3,093,790, Schedule E-Part 2) and short-term investments ($.........0, Schedule DA)	9,390,013		9,390,013	9,930,328
6. Contract loans (including $.........0 premium notes)			0	
7. Derivatives (Schedule DB)			0	
8. Other invested assets (Schedule BA)	22,814,888		22,814,888	22,847,938
9. Receivables for securities			0	
10. Securities lending reinvested collateral assets (Schedule DL)			0	
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	895,636,453	0	895,636,453	834,157,656
13. Title plants less $.........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	4,164,009		4,164,009	4,021,639
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	7,081,854	2,642,811	4,439,043	5,675,711
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $.........0 earned but unbilled premiums)	51,866,761	139,095	51,727,666	49,468,731
15.3 Accrued retrospective premiums ($.........0) and contracts subject to redetermination ($.........0)			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,118,472		1,118,472	1,288,933
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon			0	
18.2 Net deferred tax asset	1,577,273		1,577,273	8,095,712
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software	8,481,768	1,846,105	6,635,663	4,226,366
21. Furniture and equipment, including health care delivery assets ($.........0)	9,262,230	9,262,230	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	7,596,010	415,431	7,180,579	4,508,884
24. Health care ($.........0) and other amounts receivable			0	
25. Aggregate write-ins for other-than-invested assets	4,485,319	4,485,319	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	991,270,149	18,790,991	972,479,158	911,443,632
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. TOTAL (Lines 26 and 27)	991,270,149	18,790,991	972,479,158	911,443,632

DETAILS OF WRITE-INS

	1	2	3	4
1101.			0	
1102.			0	
1103.			0	
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Prepaids and other assets	4,485,319	4,485,319	0	
2502.			0	
2503.			0	
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	4,485,319	4,485,319	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	347,833,679	337,984,440
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	35,772,576	33,032,666
4.	Commissions payable, contingent commissions and other similar charges	6,540,484	6,430,275
5.	Other expenses (excluding taxes, licenses and fees)	29,158,476	27,588,908
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	1,423,844	1,286,536
7.1	Current federal and foreign income taxes (including $.....2,257,724 on realized capital gains (losses))	81,256	877,841
7.2	Net deferred tax liability		
8.	Borrowed money $..........0 and interest thereon $..........0		
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $.....1,231,696 and including warranty reserves of $..........0 and accrued accident and health experience rating refunds including $..........0 for medical loss ratio rebate per the Public Health Service Act)	77,267,335	76,099,111
10.	Advance premium	1,489,089	1,651,753
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	1,169,988	1,159,717
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14.	Amounts withheld or retained by company for account of others	1,677,737	1,491,742
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including $...........0 certified) (Schedule F, Part 3, Column 78)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates		
20.	Derivatives		
21.	Payable for securities		
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $...........0 and interest thereon $..........0		
25.	Aggregate write-ins for liabilities	113,904	110,549
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	502,528,368	487,713,538
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	502,528,368	487,713,538
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	203,946	623,726
33.	Surplus notes		
34.	Gross paid in and contributed surplus	3,180,808	3,180,808
35.	Unassigned funds (surplus)	466,566,036	419,925,560
36.	Less treasury stock, at cost:		
	36.1 ....0.000 shares common (value included in Line 30 $..........0)		
	36.2 ....0.000 shares preferred (value included in Line 31 $..........0)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	469,950,790	423,730,094
38.	TOTAL (Page 2, Line 28, Col. 3)	972,479,158	911,443,632

DETAILS OF WRITE-INS

2501.	Provision for losses of subsidiary	113,904	110,549
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)	113,904	110,549
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	203,946	623,726
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)	203,946	623,726

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	162,857,359	163,184,052
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	116,997,887	105,695,843
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	21,193,145	24,163,080
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	35,625,687	36,432,784
5.	Aggregate write-ins for underwriting deductions	0	0
6.	Total underwriting deductions (Lines 2 through 5)	173,816,719	166,291,707
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(10,959,360)	(3,107,655)
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	19,435,735	19,232,556
10.	Net realized capital gains (losses) less capital gains tax of $.....2,257,724 (Exhibit of Capital Gains (Losses))	10,622,573	10,883,213
11.	Net investment gain (loss) (Lines 9 + 10)	30,058,308	30,115,769
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $.....74,259 amount charged off $.....126,361)	(52,102)	(245,422)
13.	Finance and service charges not included in premiums	173,822	176,199
14.	Aggregate write-ins for miscellaneous income	0	0
15.	Total other income (Lines 12 through 14)	121,720	(69,223)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	19,220,668	26,938,891
17.	Dividends to policyholders	22,001,417	22,021,902
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)	(2,780,749)	4,916,989
19.	Federal and foreign income taxes incurred	(4,355,215)	(1,453,509)
20.	Net income (Line 18 minus Line 19) (to Line 22)	1,574,466	6,370,498
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	423,730,094	438,997,076
22.	Net income (from Line 20)	1,574,466	6,370,498
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $.....5,428,164	47,368,073	(19,104,797)
25.	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax	(1,090,275)	1,015,081
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3)	(1,211,788)	(2,883,226)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29.	Change in surplus notes		
30.	Surplus (contributed to) withdrawn from Protected Cells		
31.	Cumulative effect of changes in accounting principles		
32.	Capital changes:		
	32.1 Paid in		
	32.2 Transferred from surplus (Stock Dividend)		
	32.3 Transferred to surplus		
33.	Surplus adjustments:		
	33.1 Paid in		
	33.2 Transferred to capital (Stock Dividend)		
	33.3. Transferred from capital		
34.	Net remittances from or (to) Home Office		
35.	Dividends to stockholders		
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37.	Aggregate write-ins for gains and losses in surplus	(419,780)	(664,538)
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	46,220,696	(15,266,982)
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	469,950,790	423,730,094

DETAILS OF WRITE-INS

0501.			
0502.			
0503.			
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401.	Other expense		
1402.			
1403.			
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	0	0
3701.	Deferred unrealized gains on bonds transferred to subsidiaries	(419,780)	(664,538)
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)	(419,780)	(664,538)

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance	162,636,264	162,438,991
2. Net investment income	21,074,515	20,810,664
3. Miscellaneous income	121,720	(69,223)
4. Total (Lines 1 through 3)	183,832,499	183,180,432
5. Benefit and loss related payments	106,978,188	104,442,266
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	50,616,391	53,027,585
8. Dividends paid to policyholders	22,001,417	22,021,902
9. Federal and foreign income taxes paid (recovered) net of $.....2,257,724 tax on capital gains (losses)	(1,300,906)	(2,210,366)
10. Total (Lines 5 through 9)	178,295,090	177,281,387
11. Net cash from operations (Line 4 minus Line 10)	5,537,409	5,899,045
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	113,195,634	76,291,598
12.2 Stocks	52,393,989	43,113,622
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	165,589,623	119,405,220
13. Cost of investments acquired (long-term only):		
13.1 Bonds	131,635,678	75,622,651
13.2 Stocks	34,913,578	45,740,456
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	2,235,072	
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	168,784,328	121,363,107
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14)	(3,194,705)	(1,957,887)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock	3,000,000	
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(5,883,019)	(4,827,150)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(2,883,019)	(4,827,150)
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)	(540,315)	(885,992)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	9,930,328	10,816,320
19.2 End of year (Line 18 plus Line 19.1)	9,390,013	9,930,328

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

20.0001 Non-cash capital contribution of bonds to subsidiaries		(12,396,412)

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	0		0	0
2.	Allied lines	0		0	0
3.	Farmowners multiple peril	0		0	0
4.	Homeowners multiple peril	0		0	0
5.	Commercial multiple peril	0		0	0
6.	Mortgage guaranty	0		0	0
8.	Ocean marine	0		0	0
9.	Inland marine	0		0	0
10.	Financial guaranty	0		0	0
11.1	Medical professional liability - occurrence	0		0	0
11.2	Medical professional liability - claims-made	0		0	0
12.	Earthquake	0		0	0
13.	Group accident and health	0		0	0
14.	Credit accident and health (group and individual)	0		0	0
15.	Other accident and health	0		0	0
16.	Workers' compensation	163,558,192	75,892,262	75,818,281	163,632,173
17.1	Other liability - occurrence	38	3,750	1,485	2,303
17.2	Other liability - claims-made	467,353	203,099	1,447,569	(777,117)
17.3	Excess workers' compensation	0		0	0
18.1	Products liability - occurrence	0		0	0
18.2	Products liability - claims-made	0		0	0
19.1, 19.2	Private passenger auto liability	0		0	0
19.3, 19.4	Commercial auto liability	0		0	0
21.	Auto physical damage	0		0	0
22.	Aircraft (all perils)	0		0	0
23.	Fidelity	0		0	0
24.	Surety	0		0	0
26.	Burglary and theft	0		0	0
27.	Boiler and machinery	0		0	0
28.	Credit	0		0	0
29.	International	0		0	0
30.	Warranty	0		0	0
31.	Reinsurance - nonproportional assumed property	0		0	0
32.	Reinsurance - nonproportional assumed liability	0		0	0
33.	Reinsurance - nonproportional assumed financial lines	0		0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	164,025,583	76,099,111	77,267,335	162,857,359

DETAILS OF WRITE-INS

		1	2	3	4
3401.		0		0	0
3402.		0		0	0
3403.		0		0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	Line of Business	1 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.	Allied lines					0
3.	Farmowners multiple peril					0
4.	Homeowners multiple peril					0
5.	Commercial multiple peril					0
6.	Mortgage guaranty					0
8.	Ocean marine					0
9.	Inland marine					0
10.	Financial guaranty					0
11.1	Medical professional liability - occurrence					0
11.2	Medical professional liability - claims-made					0
12.	Earthquake					0
13.	Group accident and health					0
14.	Credit accident and health (group and individual)					0
15.	Other accident and health					0
16.	Workers' compensation	75,818,281				75,818,281
17.1	Other liability - occurrence	1,485				1,485
17.2	Other liability - claims-made	1,447,569				1,447,569
17.3	Excess workers' compensation					0
18.1	Products liability - occurrence					0
18.2	Products liability - claims-made					0
19.1, 19.2	Private passenger auto liability					0
19.3, 19.4	Commercial auto liability					0
21.	Auto physical damage					0
22.	Aircraft (all perils)					0
23.	Fidelity					0
24.	Surety					0
26.	Burglary and theft					0
27.	Boiler and machinery					0
28.	Credit					0
29.	International					0
30.	Warranty					0
31.	Reinsurance - nonproportional assumed property					0
32.	Reinsurance - nonproportional assumed liability					0
33.	Reinsurance - nonproportional assumed financial lines					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	77,267,335	0	0	0	77,267,335
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					0
38.	Balance (sum of Lines 35 through 37)					77,267,335

DETAILS OF WRITE-INS

		1	2	3	4	5
3401.						0
3402.						0
3403.						0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

	Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	Reinsurance Assumed 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	Reinsurance Ceded 5 To Non-Affiliates	6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
1.	Fire						0
2.	Allied lines						0
3.	Farmowners multiple peril						0
4.	Homeowners multiple peril						0
5.	Commercial multiple peril						0
6.	Mortgage guaranty						0
8.	Ocean marine						0
9.	Inland marine						0
10.	Financial guaranty						0
11.1	Medical professional liability - occurrence						0
11.2	Medical professional liability - claims-made						0
12.	Earthquake						0
13.	Group accident and health						0
14.	Credit accident and health (group and individual)						0
15.	Other accident and health						0
16.	Workers' compensation	165,686,945		841,126		2,969,879	163,558,192
17.1	Other liability - occurrence	256				218	38
17.2	Other liability - claims-made	3,115,681				2,648,328	467,353
17.3	Excess workers' compensation						0
18.1	Products liability - occurrence						0
18.2	Products liability - claims-made						0
19.1, 19.2	Private passenger auto liability						0
19.3, 19.4	Commercial auto liability						0
21.	Auto physical damage						0
22.	Aircraft (all perils)						0
23.	Fidelity						0
24.	Surety						0
26.	Burglary and theft						0
27.	Boiler and machinery						0
28.	Credit						0
29.	International						0
30.	Warranty						0
31.	Reinsurance - nonproportional assumed property	XXX					0
32.	Reinsurance - nonproportional assumed liability	XXX					0
33.	Reinsurance - nonproportional assumed financial lines	XXX					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0
35.	TOTALS	168,802,882	0	841,126	0	5,618,425	164,025,583

DETAILS OF WRITE-INS

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

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

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

	Line of Business	Losses Paid Less Salvage 1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)	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.	Fire				0	0		0	0.0
2.	Allied lines				0	0		0	0.0
3.	Farmowners multiple peril				0	0		0	0.0
4.	Homeowners multiple peril				0	0		0	0.0
5.	Commercial multiple peril				0	0		0	0.0
6.	Mortgage guaranty				0	0		0	0.0
8.	Ocean marine				0	0		0	0.0
9.	Inland marine				0	0		0	0.0
10.	Financial guaranty				0	0		0	0.0
11.1	Medical professional liability - occurrence				0	0		0	0.0
11.2	Medical professional liability - claims-made				0	0		0	0.0
12.	Earthquake				0	0		0	0.0
13.	Group accident and health				0	0		0	0.0
14.	Credit accident and health (group and individual)				0	0		0	0.0
15.	Other accident and health				0	0		0	0.0
16.	Workers' compensation	108,002,999	509,258	1,477,769	107,034,488	347,001,638	337,312,345	116,723,781	71.3
17.1	Other liability - occurrence				0	0		0	0.0
17.2	Other liability - claims-made	759,034		644,874	114,160	832,041	672,095	274,106	(35.3)
17.3	Excess workers' compensation				0	0		0	0.0
18.1	Products liability - occurrence				0	0		0	0.0
18.2	Products liability - claims-made				0	0		0	0.0
19.1, 19.2	Private passenger auto liability				0	0		0	0.0
19.3, 19.4	Commercial auto liability				0	0		0	0.0
21.	Auto physical damage				0	0		0	0.0
22.	Aircraft (all perils)				0	0		0	0.0
23.	Fidelity				0	0		0	0.0
24.	Surety				0	0		0	0.0
26.	Burglary and theft				0	0		0	0.0
27.	Boiler and machinery				0	0		0	0.0
28.	Credit				0	0		0	0.0
29.	International				0	0		0	0.0
30.	Warranty				0	0		0	0.0
31.	Reinsurance - nonproportional assumed property	XXX			0	0		0	0.0
32.	Reinsurance - nonproportional assumed liability	XXX			0	0		0	0.0
33.	Reinsurance - nonproportional assumed financial lines	XXX			0	0		0	0.0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35.	TOTALS	108,762,033	509,258	2,122,643	107,148,648	347,833,679	337,984,440	116,997,887	71.8

DETAILS OF WRITE-INS

		1	2	3	4	5	6	7	8
3401.					0	0		0	0.0
3402.					0	0		0	0.0
3403.					0	0		0	0.0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	XXX
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
	Line of Business	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire				0				0	
2.	Allied lines				0				0	
3.	Farmowners multiple peril				0				0	
4.	Homeowners multiple peril				0				0	
5.	Commercial multiple peril				0				0	
6.	Mortgage guaranty				0				0	
8.	Ocean marine				0				0	
9.	Inland marine				0				0	
10.	Financial guaranty				0				0	
11.1	Medical professional liability - occurrence				0				0	
11.2	Medical professional liability - claims-made				0				0	
12.	Earthquake				0				0	
13.	Group accident and health				0				(a) 0	
14.	Credit accident and health (group and individual)				0				0	
15.	Other accident and health				0				(a) 0	
16.	Workers' compensation	98,813,452	647,526	4,018,797	95,442,181	252,849,675	918,505	2,208,723	347,001,638	35,772,576
17.1	Other liability - occurrence				0				0	
17.2	Other liability - claims-made	247,279		211,687	35,592	5,082,396		4,285,947	832,041	
17.3	Excess workers' compensation				0				0	
18.1	Products liability - occurrence				0				0	
18.2	Products liability - claims-made				0				0	
19.1, 19.2	Private passenger auto liability				0				0	
19.3, 19.4	Commercial auto liability				0				0	
21.	Auto physical damage				0				0	
22.	Aircraft (all perils)				0				0	
23.	Fidelity				0				0	
24.	Surety				0				0	
26.	Burglary and theft				0				0	
27.	Boiler and machinery				0				0	
28.	Credit				0				0	
29.	International				0				0	
30.	Warranty				0				0	
31.	Reinsurance - nonproportional assumed property	XXX			0	XXX			0	
32.	Reinsurance - nonproportional assumed liability	XXX			0	XXX			0	
33.	Reinsurance - nonproportional assumed financial lines	XXX			0	XXX			0	
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35.	TOTALS	99,060,731	647,526	4,230,484	95,477,773	257,932,071	918,505	6,494,670	347,833,679	35,772,576

DETAILS OF WRITE-INS

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	4,493,360			4,493,360
1.2 Reinsurance assumed	(79,077)			(79,077)
1.3 Reinsurance ceded				0
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	4,414,283	0	0	4,414,283
2. Commission and brokerage:				
2.1 Direct, excluding contingent		8,739,368		8,739,368
2.2 Reinsurance assumed, excluding contingent		(346,960)		(346,960)
2.3 Reinsurance ceded, excluding contingent				0
2.4 Contingent - direct		4,262,608		4,262,608
2.5 Contingent - reinsurance assumed				0
2.6 Contingent - reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	12,655,016	0	12,655,016
3. Allowances to manager and agents				0
4. Advertising	147,750	715,600		863,350
5. Boards, bureaus and associations	4,234	(995,831)		(991,597)
6. Surveys and underwriting reports	120			120
7. Audit of assureds' records		524,777		524,777
8. Salary and related items:				
8.1 Salaries	8,537,483	9,084,974	56,018	17,678,475
8.2 Payroll taxes	620,436	643,888	3,601	1,267,925
9. Employee relations and welfare	2,781,885	3,231,534	46,424	6,059,843
10. Insurance	78,958	107,051	1,406	187,415
11. Directors' fees	158,847	146,966	24,494	330,307
12. Travel and travel items	261,537	691,736	4,732	958,005
13. Rent and rent items	623,113	378,633		1,001,746
14. Equipment	1,543,442	1,452,347	8,580	3,004,369
15. Cost or depreciation of EDP equipment and software	308,215	145,221	186	453,622
16. Printing and stationery	83,190	94,637	482	178,309
17. Postage, telephone and telegraph, exchange and express	413,411	429,246	2,240	844,897
18. Legal and auditing	106,475	185,907	1,087,757	1,380,139
19. Totals (Lines 3 to 18)	15,669,096	16,836,686	1,235,920	33,741,702
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $..........0		2,942,992		2,942,992
20.2 Insurance department licenses and fees	48,376	1,413,179	4,481	1,466,036
20.3 Gross guaranty association assessments		(15,385)		(15,385)
20.4 All other (excluding federal and foreign income and real estate)	51,366	54,455	532	106,353
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	99,742	4,395,241	5,013	4,499,996
21. Real estate expenses				0
22. Real estate taxes				0
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	1,010,024	1,738,744	12,676	2,761,444
25. Total expenses incurred	21,193,145	35,625,687	1,253,609	(a)58,072,441
26. Less unpaid expenses - current year	35,772,576	37,236,709		73,009,285
27. Add unpaid expenses - prior year	33,032,666	35,416,268		68,448,934
28. Amounts receivable relating to uninsured plans, prior year				0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	18,453,235	33,805,246	1,253,609	53,512,090

DETAILS OF WRITE-INS

2401. Outside services and other expenses	1,010,024	1,738,744	12,676	2,761,444
2402.				0
2403.				0
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	1,010,024	1,738,744	12,676	2,761,444

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

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. government bonds	(a) 976,215	899,911
1.1	Bonds exempt from U.S. tax	(a) 3,948,526	3,811,291
1.2	Other bonds (unaffiliated)	(a) 10,358,829	10,722,813
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	4,822,137	4,813,554
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 247,926	248,435
7.	Derivative instruments	(f)	
8.	Other invested assets	19,270	19,270
9.	Aggregate write-ins for investment income	174,070	174,070
10.	Total gross investment income	20,546,973	20,689,344
11.	Investment expenses		(g) 1,248,596
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 5,013
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i) 0
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		1,253,609
17.	Net investment income (Line 10 minus Line 16)		19,435,735

DETAILS OF WRITE-INS

		1	2
0901.	Deferred bonds transferred	174,070	174,070
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)	174,070	174,070
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 $.....246,369 accrual of discount less $.....2,201,609 amortization of premium and less $.....414,962 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 $..........0 amortization of premium and less $..........0 paid for accrued interest on purchases.
(f) Includes $..........0 accrual of discount less $..........0 amortization of premium.
(g) Includes $..........0 investment expenses and $..........0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $..........0 interest on surplus notes and $..........0 interest on capital notes.
(i) Includes $..........0 depreciation on real estate and $..........0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. government bonds	(707)		(707)		
1.1	Bonds exempt from U.S. tax	(35,230)		(35,230)		
1.2	Other bonds (unaffiliated)	16,324		16,324	41,549	
1.3	Bonds of affiliates			0		
2.1	Preferred stocks (unaffiliated)			0		
2.11	Preferred stocks of affiliates			0		
2.2	Common stocks (unaffiliated)	12,654,200		12,654,200	26,342,212	
2.21	Common stocks of affiliates			0	25,680,618	
3.	Mortgage loans			0		
4.	Real estate			0		
5.	Contract loans			0		
6.	Cash, cash equivalents and short-term investments			0		
7.	Derivative instruments			0		
8.	Other invested assets			0	731,858	
9.	Aggregate write-ins for capital gains (losses)	245,710	0	245,710	0	0
10.	Total capital gains (losses)	12,880,297	0	12,880,297	52,796,237	0

DETAILS OF WRITE-INS

		1	2	3	4	5
0901.	Deferred gain on bonds transferred to subsidiaries	245,710		245,710		
0902.				0		
0903.				0		
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	245,710	0	245,710	0	0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			0
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income			0
4.3 Properties held for sale			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)			0
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	2,642,811	2,430,233	(212,578)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	139,095	127,907	(11,188)
15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans			0
18.1 Current federal and foreign income tax recoverable and interest thereon			0
18.2 Net deferred tax asset			0
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software	1,846,105	3,406,218	1,560,113
21. Furniture and equipment, including health care delivery assets	9,262,230	9,412,346	150,116
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates	415,431	400,498	(14,933)
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other-than-invested assets	4,485,319	1,802,001	(2,683,318)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	18,790,991	17,579,203	(1,211,788)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. TOTALS (Lines 26 and 27)	18,790,991	17,579,203	(1,211,788)

DETAILS OF WRITE-INS

1101.			0
1102.			0
1103.			0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. Prepaids and other assets	4,485,319	1,802,001	(2,683,318)
2502.			0
2503.			0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	4,485,319	1,802,001	(2,683,318)

Note 1 - Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices, Impact of NAIC/State Differences

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

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

	SSAP #	F/S Page	F/S Line #	2019	2018
Net Income					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	1,574,466	6,370,498
(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	1,574,466	6,370,498

	SSAP #	F/S Page	F/S Line #	2019	2018
Surplus					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	469,950,790	423,730,094
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				-	-
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				-	-
(8) NAIC SAP (5 - 6 - 7 = 8)	XXX	XXX	XXX	469,950,790	423,730,094

B. Use of Estimates

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

C. Accounting Policy

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

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

Net investment income earned consists primarily of interest and dividends less investment related expenses. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed. Realized capital losses 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 and surplus debentures with NAIC designations 1 or 2 are stated at amortized value using the interest method. Non-investment grade non-loan-backed bonds with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value. See paragraph 6 for loan-backed and structured securities.

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. Investments in stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis.

4. The Company does not currently hold any investment or non-investment grade perpetual or redeemable 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. Investments in subsidiaries and affiliated companies are stated as follows:

   Insurance subsidiaries (MEMIC Indemnity Company and MEMIC Casualty Company) are stated at statutory equity value. The Company carries MEMIC Services, Inc., a 100% owned, non-insurance subsidiary at a statutory equity balance of $(113,904) and Casco View Holdings, LLC (CVH), a 100% owned, non-insurance subsidiary at a US GAAP equity balance of $20,080,835.

8. On April 17, 2019, the Company invested $1,883,675 to become a limited partner in Inter-Atlantic Stonybrook Insurtech Ventures, L.P. On November 20, 2019, the Company made an additional investment of $351,396 in Inter-Atlantic Stonybrook Insurtech Ventures, L.P. As of December 31, 2019, the Company has contributed 44.7% of its $5,000,000 commitment and has an unfunded commitment of $2,764,928. The Company has a 9.25% ownership in Inter-Atlantic Stonybrook Insurtech Ventures, L.P.

9. The Company does not currently participate in any derivative transactions.

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

11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amounts are adequate, the ultimate liabilities may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

12. The Company has a written capitalization policy for prepaid expenses and purchases of items such as electronic data processing equipment, software, furniture, other equipment, and leasehold improvements. Data processing equipment, operating system software, and non-operating system software, with a useful life of greater than one year and in excess of $3,000 per item including tax, shipping, and installation, are capitalized and depreciated over their useful life. Maintenance contracts, computer licenses, and other miscellaneous amounts paid in advance and in excess of $10,000 are considered prepaid expenses and amortized over the specific contract terms.

13. Not applicable as the Company does not write major medical insurance with prescription drug coverage.

D. Going Concern

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

Note 2 - Accounting Changes and Corrections of Errors

Not applicable

Note 3 - Business Combinations and Goodwill

A. Statutory Purchase Method

   Not applicable

B. Statutory Mergers

   Not applicable

C. Writedowns for Impairment of Investments in Affiliates

   Not applicable (see Note 10J)

Note 4 - Discontinued Operations

Not applicable

Note 5 - Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

   Not applicable

B. Troubled Debt Restructuring for Creditors

   Not applicable

C. Reverse Mortgages

   Not applicable

D. Loan-Backed Securities

   1. Prepayment assumptions for loan-backed and structured securities were obtained from broker dealer survey values or internal estimates.

   2. The following table summarizes, by quarter, other-than-temporary impairments (OTTI) for loan-backed securities recorded during the year because the Company had either the intent to sell the securities or the inability or lack of intent to retain as cited:

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

3. The following table summarizes OTTI for loan-backed and structured securities held 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 2019 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 OTTI	5 Amortized Cost After OTTI	6 Fair Value at Time of OTTI	7 Date of Financial Statement Where Reported
Total			NONE			

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

a. Aggregate amount of unrealized losses:	
1. Less than twelve months	132,569
2. Twelve months or longer	358,629
3. Total	491,198
b. Aggregate related fair value of securities with unrealized losses:	
1. Less than twelve months	12,395,989
2. Twelve months or longer	32,611,668
3. Total	45,007,657

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. Low-Income-Housing Tax Credits (LIHTC)

Not applicable

L. Restricted Assets

1. Restricted assets (including pledged)

	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					10	11
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Assets Supporting G/A Activity (b)	Total (1 + 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 - 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown											
b. Collateral held under security lending arrangements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock											
i. FHLB capital stock	292,100				292,100	-	292,100	-	292,100	0.03%	0.03%
j. On deposit with states	2,983,170				2,983,170	3,003,632	(20,462)	-	2,983,170	0.30%	0.31%
k. On deposit with other regulatory bodies	727,770				727,770	727,509	261	-	727,770	0.07%	0.07%
l. Pledged as collateral to FHLB (including assets backing funding agreements)											
m. Pledged as collateral not captured in other categories											
n. Other restricted assets											
o. Total restricted assets	4,003,040	-	-	-	4,003,040	3,731,141	271,899	-	4,003,040	0.40%	0.41%

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

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

Not applicable, there are no assets pledged as collateral not captured in other categories.

3. Detail of other restricted assets

Not applicable

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

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to total Assets (Admitted & Non admitted)*	4 % of BACV to Total Admitted Assets**
a. Cash, Cash Equivalents and Short Term Investments				
b. Schedule D, Part 1	3,710,940	3,980,569	0.37%	0.38%
c. Schedule D, Part 2, Sec. 1				
d. Schedule D, Part 2, Sec. 2	292,100	292,100	0.03%	0.03%
e. Schedule B				
f. Schedule A				
g. Schedule BA, Part 1				
h. Schedule DL, Part 1				
i. Other				
j. (a+b+c+d+e+f+g+h+i)	4,003,040	4,272,669	0.40%	0.41%

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

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

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

M. Working Capital Finance Investments

Not applicable

N. Offsetting and Netting of Assets and Liabilities

Not applicable

O. 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	1	-	1,065,367	-	1,115,809	-
2 Bonds - FV						
3 LB&SS - AC						
4 LB&SS - FV						
5 Preferred Stock - AC						
6 Preferred Stock - FV						
7 Total (1+2+3+4+5+6)	1	-	1,065,367	-	1,115,809	-

AC - Amortized Cost FV - Fair Value

P. Short Sales

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

   Not applicable

2. Settled Short Sale Transactions

   Not applicable

Q. Prepayment Penalty and Acceleration Fees

Prepayment Penalty and Acceleration Fees	General Account	Protected Cell
1 Number of CUSIPs	8	-
2 Aggregate Amount of Investment Income	76,708	-

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

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

Not applicable, there are no investments in joint ventures, partnerships and limited liability companies greater than 10% of admitted assets. See Notes 1C7 and 1C8.

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

Note 8 - Derivative Instruments

A. Derivatives under SSAP No. 86 – Derivatives

Not applicable

B. Derivatives under SSAP No. 108 - Derivatives Hedging Variable Annuity Guarantees

Not applicable

Note 9 - Income Taxes

A. Deferred Tax Assets/(Liabilities)

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

		2019			2018			Change		
		1	2	3	4	5	6	7	8	9
				(Col 1+2)			(Col 4+5)	(Col 1-4)	(Col 2-5)	(Col 7+8)
		Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a.	Gross deferred tax assets	22,506,098	360,988	22,867,086	24,051,522	808,126	24,859,648	(1,545,424)	(447,138)	(1,992,562)
b.	Statutory valuation allowance adjustment	-	-	-	-	-	-	-	-	-
c.	Adjusted gross deferred tax assets (1a-1b)	22,506,098	360,988	22,867,086	24,051,522	808,126	24,859,648	(1,545,424)	(447,138)	(1,992,562)
d.	Deferred tax assets nonadmitted	-	-	-	-	-	-	-	-	-
e.	Subtotal net admitted deferred tax asset (1c-1d)	22,506,098	360,988	22,867,086	24,051,522	808,126	24,859,648	(1,545,424)	(447,138)	(1,992,562)
f.	Deferred tax liabilities	4,265,937	17,023,876	21,289,813	5,171,677	11,592,259	16,763,936	(905,740)	5,431,617	4,525,877
g.	Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	18,240,161	(16,662,888)	1,577,273	18,879,845	(10,784,133)	8,095,712	(639,684)	(5,878,755)	(6,518,439)

2. Admission Calculation Components

		2019			2018			Change		
		1	2	3	4	5	6	7	8	9
				(Col 1+2)			(Col 4+5)	(Col 1-4)	(Col 2-5)	(Col 7+8)
		Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a.	Federal income taxes paid in prior years recoverable through loss carrybacks	-	-	-	2,017,177	67,777	2,084,954	(2,017,177)	(67,777)	(2,084,954)
b.	Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation.(The lesser of 2(b)1 & 2(b)2 below:	10,839,072	173,854	11,012,926	9,903,664	332,761	10,236,425	935,408	(158,907)	776,501
1	Adjusted gross deferred tax assets expected to be realized following the balance sheet date	10,839,072	173,854	11,012,926	9,903,664	332,761	10,236,425	935,408	(158,907)	776,501
2	Adjusted gross deferred tax assets allowed per limitation threshold	-	-	69,260,678	-	-	61,711,202	-	-	7,549,476
c.	Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	11,667,026	187,134	11,854,160	12,130,681	407,588	12,538,269	(463,655)	(220,454)	(684,109)
d.	Deferred tax assets admitted as the result of application of SSAP 101 Total 2(a)+2(b)+2(c)	22,506,098	360,988	22,867,086	24,051,522	808,126	24,859,648	(1,545,424)	(447,138)	(1,992,562)

3. Other Admissibility Criteria

	2019	2018
a. Ratio percentage used to determine recovery period and threshold limitation amount	792%	733%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	461,737,854	411,408,016

4. Impact of Tax Planning Strategies

	2019		2018		Change	
	1 Ordinary	2 Capital	3 Ordinary	4 Capital	5 (Col 1-3) Ordinary	6 (Col 2-4) Capital
a. Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character, as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c).	22,506,098	360,988	24,051,522	808,126	(1,545,424)	(447,138)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e).	22,506,098	360,988	24,051,522	808,126	(1,545,424)	(447,138)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b. Does the company's tax planning strategies include the use of reinsurance?			Yes [ ]	No [x]		

B. Deferred Tax Liabilities Not Recognized

Not applicable

C. Current and Deferred Income Taxes

1. Current Income Tax

	1 2019	2 2018	3 (Col 1-2) Change
a. Federal	(2,403,456)	(2,830,202)	426,746
b. Provision to return	(1,935,669)	1,379,299	(3,314,968)
c. Prior year tax assessed/adjusted in current year	(16,090)	(2,606)	(13,484)
d. Foreign	-	-	-
e. Subtotal	(4,355,215)	(1,453,509)	(2,901,706)
f. Federal income tax on net capital gains	2,257,724	2,830,202	(572,478)
g. Utilization of capital loss carry-forwards	-	-	-
h. Other	-	-	-
i. Federal and Foreign income taxes incurred	(2,097,491)	1,376,693	(3,474,184)

2. Deferred Tax Assets

	1 2019	2 2018	3 (Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	11,075,864	11,285,459	(209,595)
2. Unearned premium reserve	3,307,770	3,265,536	42,234
3. Policyholder reserves	-	-	-
4. Investments	-	-	-
5. Deferred acquisition costs	-	-	-
6. Policyholder dividends accrual	-	-	-
7. Fixed assets	-	-	-
8. Compensation and benefits accrual	4,176,356	4,313,651	(137,295)
9. Pension accrual	-	-	-
10. Nonadmitted assets	3,946,108	3,691,633	254,475
11. Net operating loss carry-forward	-	-	-
12. Tax credit carry-forward	-	1,495,243	(1,495,243)
13. Other (including items <5% of total ordinary tax assets)	-	-	-
99. Subtotal	22,506,098	24,051,522	(1,545,424)
b. Statutory valuation allowance adjustment	-	-	-
c. Nonadmitted	-	-	-
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	22,506,098	24,051,522	(1,545,424)
e. Capital:			
1. Investments	360,988	808,126	(447,138)
2. Net capital loss carry-forward	-	-	-
3. Real estate	-	-	-
4. Other (including items <5% of total capital tax assets)	-	-	-
99. Subtotal	360,988	808,126	(447,138)
f. Statutory valuation allowance adjustment	-	-	-
g. Nonadmitted	-	-	-
h. Admitted capital deferred tax assets (2e99-2f-2g)	360,988	808,126	(447,138)
i. Admitted deferred tax assets (2d+2h)	22,867,086	24,859,648	(1,992,562)

3. Deferred Tax Liabilities

	1 2019	2 2018	3 (Col 1-2) Change
a. Ordinary:			
1. Investments	243,086	243,793	(707)
2. Fixed Assets	1,849,371	2,022,657	(173,286)
3. Deferred and uncollected premium	-	-	-
4. Policyholder reserves	-	-	-
5. Other (including items <5% of total ordinary tax assets)	2,173,480	2,905,227	(731,747)
99. Subtotal	4,265,937	5,171,677	(905,740)
b. Capital:			
1. Investments	17,023,876	11,592,259	5,431,617
2. Real Estate	-	-	-
3. Other (including items <5% of total capital tax assets)	-	-	-
99. Subtotal	17,023,876	11,592,259	5,431,617
c. Deferred tax liabilities (3a99+3b99)	21,289,813	16,763,936	4,525,877

Net Deferred Tax Assets/Liabilities (2i-3c)	1,577,273	8,095,712	(6,518,439)

4. Net Deferred Tax Assets

	1 2019	2 2018	3 (Col 1-2) Change
a. Adjusted gross deferred tax assets	22,867,086	24,859,648	(1,992,562)
b. Total deferred tax liabilities	21,289,813	16,763,936	4,525,877
c. Net Deferred Tax Assets/Liabilities	1,577,273	8,095,712	(6,518,439)
d. Tax effect of change in unrealized gains (losses)			(5,428,164)
e. Total change in net deferred income tax			(1,090,275)
			(6,518,439)

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

Among the more significant book tax adjustments were the following:

	2019	
	Amount in Thousands	Effective Tax Rate %
Provision computed at statutory rate	43,855	21%
Change in nonadmitted assets	(254,475)	-122%
Permanent differences	(780,652)	-374%
PY true-up (to current)	(1,935,669)	-927%
PY true-up (to deferred)	1,935,815	927%
Prior year tax assessed/adjusted in current year	(16,090)	-8%
Totals	(1,007,216)	-482%
Federal and foreign income taxes incurred	(4,355,215)	-2086%
Realized capital gains (losses) tax	2,257,724	1081%
Change in net deferred income taxes	1,090,275	522%
Total statutory income taxes	(1,007,216)	-482%

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

1. As of December 31, 2019, 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 2019 and 2018, available for recoupment in the event of future net losses:

Year	Amount
2019	-
2018	1,272,428

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

F. Consolidated Federal Income Tax Return

As of December 31, 2019 and 2018, the Company has no uncertain tax positions requiring disclosure in these financial statements. Had the Company identified such positions, these amounts would be evaluated and disclosed or accrued. Liabilities would be reflected on the Statement of Financial Position and the related interest and penalties would be included on the Statement of Income as underwriting expenses.

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

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

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

G. Federal or Foreign Federal Income Tax Loss Contingencies

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

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, 2019, 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, 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 2019 and 2018. The Company contributed $250,000 to MEMIC Services during 2018.

B. Detail of Transactions Greater than ½% of Admitted assets

In 2000, the Company capitalized MEMIC Indemnity Company (MEMIC Indemnity) with a $12,000,000 investment and supplemented its original investment by contributing an additional $105,000,000 consisting of a non-cash contribution of bonds and cash between 2001 and 2017. The Company contributed additional capital of $12,000,000 in the form of fixed income securities and cash towards its investment in MEMIC Indemnity in 2018. The $12,000,000 capital contribution, noted as a change in common stock, includes $10,377,617 non cash contribution of bonds and $1,622,383 in cash during 2018. As a result of the contribution of fixed income securities, the Company recognized a deferred gain in surplus since the realized component of the difference between the fair value and book/adjusted carrying value as of the date of transfer cannot be recognized under SSAP No. 25 until the transferred securities mature or are sold by MEMIC Indemnity. A deferred gain of $104,066 remains as a deferred gain in capital and surplus as of December 31, 2019. To date, the Company has contributed $129,000,000 to MEMIC Indemnity.

The Company charges management fees and other services to MEMIC Indemnity in the normal course of business in accordance with the terms of certain cost sharing agreements. The Company charged MEMIC Indemnity $41,081,837 and $30,034,451 for underwriting, claims, loss control, managed care, and investment management fees during 2019 and 2018, respectively. Certain other direct costs are paid by the Company and charged back to MEMIC Indemnity.

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

In 2011, the Company capitalized MEMIC Casualty with a $5,183,951 investment and supplemented its original investment by contributing an additional $24,000,000 consisting of a non-cash contribution of bonds and cash, between 2012 and 2017. The Company contributed additional capital of $10,000,000 in the form of fixed income securities and cash towards its investment in MEMIC Casualty in 2018. The $10,000,000 capital contribution, noted as a change in common stock, includes $2,018,795 non cash contribution of bonds, and $7,981,205 in cash during 2018. As a result of the contribution of the fixed income securities, the Company recognized a deferred gain in surplus since the realized component of the difference between the fair value and book/adjusted carrying value as of the date of transfer cannot be recognized under SSAP No. 25 until the transferred securities mature or are sold by MEMIC Casualty. A deferred gain of $99,880 remains as a deferred gain in capital and surplus as of December 31, 2019. To date, the Company has contributed $39,183,951 to MEMIC Casualty.

The Company charges management fees and other services to MEMIC Casualty in the normal course of business and in accordance with the terms of certain cost sharing agreements. The Company charged MEMIC Casualty $5,920,756 and $3,991,661 for underwriting, claims, loss control, managed care, and investment management fees during 2019 and 2018, respectively. Certain other direct costs are paid by the Company and charged back to MEMIC Casualty.

On October 19, 2009, the Company formed Casco View Holdings, LLC, ("CVH"), a Maine limited liability company for the management and ownership of current and future investments in real estate. On January 4, 2010, the Company transferred its entire interest in the property located at 245-253 Commercial Street, Portland, Maine, which comprises certain income producing property along with a capital contribution of $500,000 and related tenant security deposits of $86,485 to CVH. As consideration for the said transfer of real estate, the Company received all of the membership interests in CVH. On March 1, 2011, the Company invested an additional $5,100,000 in CVH. CVH invested 100% of the $5,100,000 in its wholly owned subsidiary, Casco View Holdings II, LLC ("CVHII") for the purchase of the home office building of the Company which had previously been under a long-term lease with an unrelated party. On November 18, 2013, the Company invested an additional $2,500,000 in CVH by contributing property located in Portland, Maine valued at $2,106,778 and $393,222 in cash. CVH invested 100% of the $2,500,000 in a new wholly-owned subsidiary, Casco View Holdings III, LLC ("CVHIII"). During 2014, the Company invested an additional $3,712,233 in CVH by contributing another commercial real estate property located in Portland, Maine, of which CVH invested the entire contribution into CVHIII. On October 14, 2015, the Company invested an additional $1,000,000 in CVH for the sole benefit of investing in CVHII. CVHII used this additional capital contribution to service, in part, a mortgage note to a local bank whose principal balance was due in full in October 2015. On May 29, 2019, Casco View Holdings, LLC (CVH), the non-insurance subsidiary owned by MEMIC had a distribution of $3,000,000 to MEMIC. This distribution is reflected in Schedule BA, Part 3. To date, the Company has invested $15,106,501 in CVH, CVHII and CVHIII.

CVH paid the Company $45,000 for management services during 2019 and 2018. In addition, the Company leased office space from CVH and paid $320,574 and $315,217 for rent and parking during 2019 and 2018, respectively. The Company also leased office space from CVHII and paid $1,080,800 and $1,073,670 for rent and parking during 2019 and 2018, respectively. The Company paid CVHIII $50,160 and $48,840 for parking during 2019 and 2018, respectively. The Company records its membership interests in CVH in Schedule BA, Other Invested Assets.

C. Change in Terms of Intercompany Arrangements

Changes to the intercompany agreements between the Company and CVH, CVHII, and CVHIII were effective January 1, 2019.

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, 2019 and 2018 were as follows:

Affiliate	2019	2018
MEMIC Services, Inc.	-	-
MEMIC Indemnity Company	7,416,879	4,668,782
Casco View Holdings, LLC	24,860	5,514
MEMIC Casualty Company	(261,160)	(165,412)
Totals	7,180,579	4,508,884

E. Guarantees or Undertakings for Related parties

The Company has no guarantees/commitments regarding any related parties, however, the Company has recorded a liability for MEMIC Services and would honor any liabilities should MEMIC Services cease to exist.

F. 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.

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 $184,235,164. See Note 1C7 and 3A. Summarized statutory information for MEMIC Indemnity Company follows.

Description	Amount
Admitted Assets	617,520,610
Liabilities	433,285,446
Policyholders' Surplus	184,235,164
Net Income	10,946,028

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 2019.

1. Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8b(i) 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 reflected by the insurance SCA as a result of using an accounting practice that differed from NAIC SAP.

SCA Entity (Investment in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase (Decrease)	Surplus Increase (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements*
MEMIC Indemnity Company	0	0	184,235,164	184,235,164
MEMIC Casualty Company	0	0	42,566,752	42,566,752

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

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

O. SCA or SSAP 48 Entity Loss Tracking

Not applicable

Note 11 - Debt

A. The Company had no outstanding debt included on its balance sheet as of December 31, 2019 or 2018.

There are no future aggregate maturities for the next five years or thereafter since the Company has no outstanding debt as of December 31, 2019 or 2018.

The Company does not have any reverse repurchase agreements.

B. Federal Home Loan Bank Agreements (FHLB)

1. The Company joined the FHLB on March 18, 2019. The Agreement for Advances, Collateral Pledge and Security Agreement was executed in May 2019. On May 10, 2019, the Company made its initial full stock requirement payment of $292,100 to secure Membership Class B stock, which is not eligible for redemption. 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 Company has no outstanding collateral pledged, activity stock, excess stock, prepayment obligations or borrowings outstanding as of the reporting date. 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 $48,623,958, as of December 31, 2019.

2. FHLB Capital Stock

a. Aggregate Totals

1. Current Year to date

	1 Total 2 + 3	2 General Acount	3 Protected Cell Accounts
a. Membership Stock - Class A	-	-	-
b. Membership Stock - Class B	292,100	292,100	-
c. Activity Stock	-	-	-
d. Excess Stock	-	-	-
e. Aggregate Total (a+b+c+d)	292,100	292,100	-
f. Actual or estimated borrowing capacity as determined by the insurer	48,623,958	48,623,958	-

2. Prior Year

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

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

	1	2	Eligible for Redemption			
			3	4	5	6
Membership Stock	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1 Class A	-	-	-	-	-	-
2 Class B	292,100	292,100	-	-	-	-

3. Collateral Pledged to FHLB

   a. Amount Pledged as of Reporting Date

      Not applicable

   b. Maximum Amount Pledged During Reporting Period

      Not applicable

4. Borrowing from FHLB

   a. Amount as of Reporting Date

      Not applicable

   b. Maximum Amount During Reporting Period (Current Year to Date)

      Not applicable. See note 11B 1. and 2. above.

   c. FHLB - Prepayment Obligations

      Not applicable

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

A. Defined Benefit Plan

   Not applicable

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

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

E. Defined Contribution Plans

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

F. Multiemployer Plans

   Not applicable

G. Consolidated / Holding Company Plans

   The Company has adopted a qualified defined contribution pension, 401(k) and profit sharing plan (the Plan) covering substantially all full-time employees who meet the 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 $2,018,437 and $1,767,284 in 2019 and 2018, respectively.

   The 401(k) and profit sharing portion of the Plan provides for a tax deferred profit sharing contribution by the Company and an employee elective contribution with a matching provision. In 2019 and 2018, with respect to the 401(k) component of the Plan, the Company will contribute an amount up to 100% of the employees' 401(k) contributions to a maximum of 5% of an employees' annual compensation. An employee's contribution may not exceed 60% of their annual salary or the maximum amount allowed as determined by the Internal Revenue Code. These Company contributions become fully vested after five years. The Company incurred $1,664,889 and $1,409,562 of expense related to the 401(k) component of the Plan in 2019 and 2018, respectively. With respect to the profit sharing component of the Plan, each eligible participant may receive a profit sharing contribution in an amount to be determined by the Board of Directors not to exceed 6% plus an additional allocation for employees earning in excess of the taxable wage base. The Company incurred $2,254,021 and $1,800,008 of expense related to the profit sharing component of the Plan in 2019 and 2018, respectively.

   The Company sponsors a non-qualified, deferred compensation plan (the Compensation Plan) and trust for certain key executives providing for payments upon retirement, death or disability. The Compensation Plan permits eligible officers to defer a portion of their compensation. The Compensation Plan provides that, in the event of liquidation of the Company, all assets of the Compensation Plan will be available to meet the obligations of the Company. Included in common stocks and other liabilities are amounts of $12,514,667 and $11,887,032 at December 31, 2019 and 2018, respectively, related to the Compensation Plan. In accordance with NAIC SAP, the increase or decrease in market value of the assets of the Plan are recorded into income or expense to the Company. The Company incurred $2,517,959 and $(113,597) of expense (income) related to the Compensation Plan in 2019 and 2018, 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 the Committee, for general expenses and unallocated loss adjustment expenses. The 2018, 2019 and 2020 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 $490,904 and $1,774,333 of expense related to the LTIP in 2019 and 2018, respectively.

H. Postemployment Benefits and Compensated Absences

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

I. Impact of Medicare Modernization Act on Postretirement Benefits

   Not applicable

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

1. Outstanding Shares

   Not applicable

2. Dividend Rate of Preferred Stock

   Not applicable

3. Dividend Restrictions

   Under the insurance regulations in Maine, the maximum amount of ordinary dividends that the Company may pay to policyholders in a twelve month period is limited to the greater of 10% of the most recent year-end policyholders' surplus or the net income for that same year-end excluding realized capital gains. Accordingly, the maximum amount of ordinary dividends that the Company may pay to policyholders during 2019 and 2018 is $42,373,009 and $43,899,708, respectively. Dividends above this amount would be deemed extraordinary and may not be paid unless 1) not disapproved by the Superintendent of Insurance of Maine within 30 days of receiving notice of the declaration thereof or 2) approved within that thirty day period.

4. Dates and Amounts of Dividends Paid

   An ordinary mutual policyholder dividend of $22,001,417 was declared by the Board of Directors on September 30, 2019. $22,001,417 of this dividend was paid to eligible policyholders in November and December 2019.

5. Amount of Ordinary Dividends That May Be Paid

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

6. Restrictions on Unassigned Funds

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

   As authorized by specific provisions of State law, the Company was formed as a special purpose mono-line workers' compensation insurer without any initial capital or surplus. To provide capital, each of the Company's policyholders were required to make a Capital Contribution equal to a percentage of final audited premium, 15% for policies issued in 1993 and 10% for policies issued in 1994 and 1995. Capital contributions were based on estimated annual premiums and are subsequently adjusted based on actual cancellations and premium audits. The Company suspended the Capital Contribution charge for policies effective January 1, 1996, and later. In 1998, the Company received approval from the Maine Bureau of Insurance to return capital contributions to the extent authorized by the Board of Directors and the Maine Bureau of Insurance. Cumulative capital contributions remaining are $3,180,808 as of December 31, 2019 and 2018. The Company returned $0 of these capital contributions during calendar years 2019 and 2018.

7. Mutual Surplus Advances

   Not applicable

8. Company Stock Held for Special Purpose

   Not applicable

9. Changes in Special Surplus Funds

   Not applicable

10. Change in Unassigned Funds

    The portion of unassigned funds (surplus) represented by cumulative unrealized capital gains was $139,368,041, less applicable deferred taxes of $16,895,669, for a net balance of $122,472,372 as of December 31, 2019.

11. Surplus Notes

    Not applicable, the Company has no surplus notes.

12. and 13. Impact and Dates of Quasi Reorganizations

    Not applicable

Note 14 - Liabilities, Contingencies and Assessments

A. Contingent Commitments

   1. Capital Commitments

      Not applicable

   2. Detail of Other Contingent Commitments

      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 $836,022 and $790,325 and no related premium tax benefit asset as of December 31, 2019 and 2018, respectively. The amounts recorded represent management's best estimates based on assessment rate information received from the states in which the Company writes business and the direct premiums written in those states. The liability is included in the taxes, licenses and fees liability and will be paid in the coming years. The following table would reflect the current year change in the premium tax benefit asset, however, the Company does not believe this premium tax benefit would be material and accordingly, does not record.

2. Roll forward of Related Asset

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 to Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

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

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

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

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

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

E. Product Warranties

Not applicable

F. Joint and Several Liabilities

Not applicable

G. All Other Contingencies

As of the end of the current year, the Company had $56,166,709 in admitted premiums receivable due from policyholders, agents and ceding insurers. The Company routinely assesses the collectability of these receivables. Based upon Company experience, any uncollectible premiums receivable as of the end of the current year are not expected to exceed non-admitted amounts totaling $2,781,907. The potential for any additional loss is not believed to be material to the Company's financial position and no additional provision for uncollectable amounts has been recorded.

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

Note 15 - Leases

A. Lessee Leasing Arrangements

1. The Company leases office space, various office equipment and vehicles under arrangements expiring through 2024. Total lease and rent expense was approximately $1,920,264 and $1,874,332 for the years ended December 31, 2019 and 2018, respectively. There are no contingent rentals, no terms of renewal or purchase options, escalation clauses or restrictions imposed by lease agreements.

2. Future minimum lease payments were as follows:

Year Ending December 31	Operating Leases
2020	1,296,464
2021	389,507
2022	137,967
2023	48,173
2024	6,464
Subtotal	1,878,575
Thereafter	-
Total	1,878,575

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

B. Lessor Leasing Arrangements

1. Operating Leases

   Not applicable

2. Leveraged Leases

   Not applicable

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

1. Face or Contract Amounts

   Not applicable

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 securities sold during the year 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 Portion of Partially Insured Plans

A. Administrative Services Only (ASO) Plans

   Not applicable

B. Administrative Services Contract (ASC) Plans

   Not applicable

C. Medicare or Other Similarly Structured Cost Based Reimbursement Contracts

   Not applicable

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

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

Note 20 - Fair Value Measurements

A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value or Net Asset Value (NAV)

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

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

Description	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets on balance sheet at fair value					
Bonds					
Issuer obligations	-	-	-	-	-
Other loan backed and structured securities	-	-	-	-	-
Total bonds	-	-	-	-	-
Preferred stocks					
Industrial and miscellaneous	-	-	-	-	-
Total preferred stocks	-	-	-	-	-
Common stocks					
Industrial and miscellaneous	164,010,519	-	-	-	164,010,519
Federal Home Loan Bank Membership Stock	-	292,100	-	-	292,100
Mutual funds	12,514,667	-	-	-	12,514,667
Total common stocks	176,525,186	292,100	-	-	176,817,286
Money market mutual funds	-	-	-	-	-
Total assets on the balance sheet at fair value/NAV	176,525,186	292,100	-	-	176,817,286
b. Liabilities on balance sheet at fair value					
Derivative liabilities	-	-	-	-	-
Total liabilities on balance sheet at fair value			NONE		

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 had occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

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

FHLB membership stock, which is carried at fair value, was categorized as Level 2 valued using a market approach. These valuations were determined to be Level 2 valuations because quoted markets 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.

5. Derivative Fair Values

Not applicable

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

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

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

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

Type or Class of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds and Surplus Debentures	480,433,614	460,311,331	-	480,433,614	-	-	-
Preferred stocks	-	-	-	-	-	-	-
Common stocks	176,525,186	176,525,186	176,525,186	-	-	-	-
Federal Home Loan Bank Membership Stock	292,100	292,100	-	292,100	-	-	-
Mortgage loans	-	-	-	-	-	-	-
Cash, cash equivalents and short-term investments	9,390,013	9,390,013	9,390,013	-	-	-	-
Other investments - Insurtech	2,235,072	2,235,072	-	2,235,072	-	-	-
Total Assets	668,875,985	648,753,702	185,915,199	482,960,786	-	-	-
Derivative liabilities	-	-	-	-	-	-	-
Total Liabilities	NONE						

D. Items for which Not Practicable to Estimate Fair Values

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

E. Instruments Measured at Net Asset Value (NAV)

Not applicable

Note 21 - Other Items

A. Unusual or Infrequent Items

Not applicable

B. Troubled Debt Restructuring Debtors

Not applicable

C. Other Disclosures

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. Subprime Mortgage Exposures

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

2. Direct Exposure Through Investments in Subprime Mortgage Loans

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

3. Direct Exposure - Other Investment Classes

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

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

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

	Actual Cost	Book/Adjusted Carrying Value	Fair Value	OTTI Recognized
a. Residential mortgage-backed securities	7,189	7,184	7,414	-
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Affiliated debt and equity interest in financial institutions	-	-	-	-
f. Other assets (unaffiliated equity interest in financial institutions)	-	-	-	-
g. Totals	7,189	7,184	7,414	-

4. Underwriting Exposure

   Not applicable

G. Insurance - Linked Securities (ILS) Contracts

Not applicable

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

Not applicable

Note 22 - Events Subsequent

Subsequent events have been considered through February 25, 2020 for these statutory financial statements which are available to be issued February 25, 2020.

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

Note 23 - Reinsurance

A. Unsecured Reinsurance Recoverables

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

NAIC Code	Federal ID #	Name of Reinsurer	Amount
NONE			

B. Reinsurance Recoverable in Dispute

The Company does not have reinsurance recoverable in dispute for paid losses and loss adjustment expenses that exceed 5% of policyholders' surplus from an individual reinsurer or exceed 10% of policyholder surplus in aggregate. There are no amounts in dispute as of December 31, 2019 or 2018.

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

C. Reinsurance Assumed and Ceded and Protected Cells

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

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	-	-	-	-	-	-
b. All other	257,458	-	1,231,696	161,352	(974,238)	(161,352)
c. Totals	257,458	-	1,231,696	161,352	(974,238)	(161,352)
d. Direct Unearned Premium Reserve				78,241,573		

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

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

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

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

A provision calculation shall be made at 12 months after the expiration of each underwriting year with an annual adjustment thereafter until all risks have expired and all outstanding claims have been settled. There were no amounts for ceded profit sharing commissions accrued as of December 31, 2019. The Company received $0 in profit sharing commissions on this line of business during 2019 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 Ceded Reinsurance

In March 2019, the Company commuted an excess of loss reinsurance contract with General Reinsurance Corporation. Proceeds from this commutation were $35,719. The outstanding reserve position on this reinsurance treaty prior to commutation was $0, therefore the Company had a gain of $35,719, as a result of this commutation. In February 2018, the Company commuted an excess of loss reinsurance contract with General Reinsurance Corporation. Proceeds from this commutation were $1,186,255. The outstanding reserve position on this treaty prior to commutation was $0, therefore the Company had a gain of $1,186,255 as a result of this commutation.

Statement of Income Account	Amount
a. Losses incurred	(35,719)
b. Loss adjustment expenses incurred	-
c. Premiums earned	-
d. Other (Gain on commutation)	(35,719)
Reinsurer	**Amount**
General Reinsurance Corp	(35,719)
Total	(35,719)

F. Retroactive Reinsurance

Not applicable

G. Reinsurance Accounted for as a Deposit

Not applicable

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

Not applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable

Note 24 - Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. Method Used to Estimate

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

Not applicable

E. Calculation of Nonadmitted Accrued Retrospective Premiums

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

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

The Company has no active retrospective policies open as of December 31, 2019.

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

1. Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions?

   (YES/NO) NO

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

   Not Applicable

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

   Not Applicable

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

   Not Applicable

5. ACA Risk Corridors Receivable as of Reporting date.

   Not Applicable

Note 25 - 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, 2018, were $371,017,000. As of December 31, 2019, $86,065,000 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now $283,814,000 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on the workers' compensation line of business. Therefore, there has been a $1,138,000 favorable prior year development since December 31, 2018. This decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. There was no impact on reserves or surplus as a result of development of retrospectively rated policies.

The first two columns in the chart below reflect by line of business the expense on the Statement of Income and what that expense would have been without prior year development (from Schedule P - Part 1). The third column is the difference between the first two columns and reflects the favorable development of $1,138,000. Increases or decreases of this nature occur as the result of claim settlements and receipt and evaluation of additional information regarding unpaid claims. Recent development trends are also taken into account in evaluating the overall adequacy of reserves. The last two columns reconcile the redundancy shown in the third column to the information shown in Schedule P- Part 2 which includes losses and the defense and cost containment (DCC) portion of LAE but excludes the adjusting and other (AO) portion of LAE.

Schedule P Lines of Business	Current Calendar Year Losses and LAE Incurred	Current Loss Year Losses and LAE Incurred Sch P. - Part 1	Prior Year Loss and LAE Shortage (Redundancy)	Loss and DCC Shortage (Redundancy) Sch. P - Part 2	AO Shortage (Redundancy)
Workers' compensation	137,917,000	139,058,000	(1,141,000)	(2,638,000)	1,497,000
Other liability occurrence	-	-	-	-	-
Other liability claims made	275,000	272,000	3,000	3,000	-
Totals	138,192,000	139,330,000	(1,138,000)	(2,635,000)	1,497,000

B. Not applicable

Note 26 - Intercompany Pooling Arrangements

Not applicable

Note 27 - Structured Settlements

A. Reserves Released Due to Purchase of Annuities

The Company has purchased annuities wherein the claimants are payees and which the Company is contingently liable in case of default by the Life Insurance Company that pays the annuity. In the event of default the Company would be contingently liable for approximately $54,241, the outstanding value of the annuity. There were no reserves eliminated by annuities or unrecorded loss contingencies.

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

The Company has not purchased annuities from life insurers under which the Company is payee and, therefore, no balances are due from such annuity insurers. There are no annuity insurers with balances greater than 1% of policyholders' surplus.

Note 28 - Health Care Receivables

A. and B. Not applicable

Note 29 - Participating Policies

Not applicable

Note 30 - Premium Deficiency Reserves

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

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

1. Liability for premium deficiency reserve	-
2. Date of most recent evaluation	11/30/2019
3. Was anticipated investment income utilized in calculation?	Yes [X] No [ ]

Note 31 - High Deductibles

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

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

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

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

   Not applicable

2. Unsecured Amounts of High Deductibles

   Not applicable

3. High Deductible Recoverable Amounts on Paid Claims

   Not applicable

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

   Not applicable

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

1. Total Group Unsecured Aggregate Recoverable

   Not 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 Discounts

Not applicable, the Company does not use tabular discounting for unpaid loss or unpaid loss adjustment expenses.

B. Non-Tabular Discounts

Not applicable

C. Changes in Discount Assumptions

Not applicable

Note 33 - Asbestos and Environmental Reserves

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

Not applicable

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

Not applicable

C. Asbestos LAE Reserve, Direct, Assumed and Net

Not applicable

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

Not applicable

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

Not applicable

F. Environmental LAE Reserve, Direct, Assumed and Net

Not applicable

Note 34 - Subscriber Savings Accounts

Not applicable

Note 35 - Multiple Peril Crop Insurance

Not applicable

Note 36 - Financial Guaranty Insurance

A. and B. Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [ ] N/A [ ]

1.3 State regulating? Maine

1.4 Is the reporting entity publicly traded or a member of publicly traded group? Yes [ ] No [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. 12/31/2016

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2016

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 04/17/2018

3.4 By what department or departments?
Maine Bureau of Insurance

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [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 the answer is YES, complete and file the merger history data file with the NAIC.

5.2 If yes, provide the name of entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [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

8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

8.4 If the response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Johnson Lambert LLP, 7000 Central Parkway, Suite 1500, Atlanta, GA 30328

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [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 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:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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?
Yi Jing, FCAS, MAAA, Willis Towers Watson, 175 Powder Forest Drive, Weatogue, CT 06089

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No [ ]

12.11 Name of real estate holding company Casco View Holdings, LLC

12.12 Number of parcels involved 5

12.13 Total book/adjusted carrying value $ 20,080,835

12.2 If yes, provide explanation

13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [X]

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).

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 subordinator 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 $ 0

20.12 To stockholders not officers $ 0

20.13 Trustees, supreme or grand (Fraternal only) $ 0

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers $ 0

20.22 To stockholders not officers 0

20.23 Trustees, supreme or grand (Fraternal only) 0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reporting in the statement? Yes [ ] No [X]

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

21.21 Rented from others $ 0

21.22 Borrowed from others $ 0

21.23 Leased from others $ 0

21.24 Other $ 0

22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [ ] No [X]

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment $ 0

22.22 Amount paid as expenses $ 0

22.23 Other amounts paid $ 0

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 0

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

INVESTMENT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

25.21	Subject to repurchase agreements	$ 0
25.22	Subject to reverse repurchase agreements	$ 0
25.23	Subject to dollar repurchase agreements	$ 0
25.24	Subject to reverse dollar repurchase agreements	$ 0
25.25	Placed under option agreements	$ 0
25.26	Letter stock or securities restricted as sale – excluding FHLB Capital Stock	$ 0
25.27	FHLB Capital Stock	$ 292,100
25.28	On deposit with states	$ 2,983,170
25.29	On deposit with other regulatory bodies	$ 727,770
25.30	Pledged as collateral – excluding collateral pledged to an FHLB	$ 0
25.31	Pledged as collateral to FHLB – including assets backing funding agreements	$ 0
25.32	Other	$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		$

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

26.2 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 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a results of interest rate sensitivity? Yes [ ] No [ ]

26.4 If the response to 26.3 is yes, does the reporting entity utilize:

26.41 Special accounting provision of SSAP No. 108 Yes [ ] No [ ]

26.42 Permitted accounting practice Yes [ ] No [ ]

26.43 Other accounting guidance Yes [ ] No [ ]

26.5 By responding yes to 26.41 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 Guidance 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 the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

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

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

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

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

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

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

1	2	3

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

Name(s)	Location(s)	Complete Explanation(s)

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

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

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

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

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

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

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

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

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

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

29.2 If yes, complete the following schedule:

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

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

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

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

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	$ 459,812,350	$ 479,908,165	$ 20,095,815
30.2	Preferred Stocks	$ 0	$ 0	$ 0
30.3	Totals	$ 459,812,350	$ 479,908,165	$ 20,095,815

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

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

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

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

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

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

32.2 If no, list exceptions:

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

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

b. Issuer or obligor is current on all contracted interest and principal payments.

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

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

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

a. The security was purchased prior to January 1, 2018.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

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

35. 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:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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]

OTHER

36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 1,273,665

36.2 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	$ 1,210,422

37.1 Amount of payments for legal expenses, if any? $ 164,465

37.2 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, LLP	$ 84,815

38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? $ 19,409

38.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
National Association of Mutual Insurance Companies	$ 19,409

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?		Yes [ ] No [X]
1.2	If yes, indicate premium earned on U.S. business only.	$	0
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	$	0
	1.31 Reason for excluding:		
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	$	0
1.5	Indicate total incurred claims on all Medicare Supplement insurance.	$	0
1.6	Individual policies:		
	Most current three years:		
	1.61 Total premium earned	$	0
	1.62 Total incurred claims	$	0
	1.63 Number of covered lives		0
	All years prior to most current three years:		
	1.64 Total premium earned	$	0
	1.65 Total incurred claims	$	0
	1.66 Number of covered lives		0
1.7	Group policies:		
	Most current three years:		
	1.71 Total premium earned	$	0
	1.72 Total incurred claims	$	0
	1.73 Number of covered lives		0
	All years prior to most current three years:		
	1.74 Total premium earned	$	0
	1.75 Total incurred claims	$	0
	1.76 Number of covered lives		0

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$ 0	$ 0
2.2	Premium Denominator	$ 162,857,359	$ 163,184,052
2.3	Premium Ratio (2.1/2.2)	0.0%	0.0%
2.4	Reserve Numerator	$ 0	$ 0
2.5	Reserve Denominator	$ 460,873,590	$ 447,116,217
2.6	Reserve Ratio (2.4/2.5)	0.0%	0.0%

3.1	Does the reporting entity issue both participating and non-participating policies?		Yes [ ] No [X]
3.2	If yes, state the amount of calendar year premiums written on:		
	3.21 Participating policies	$	0
	3.22 Non-participating policies	$	0
4.	FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:		
	4.1 Does the reporting entity issue assessable policies?		Yes [X] No [ ]
	4.2 Does the reporting entity issue non-assessable policies?		Yes [ ] No [X]
	4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?		100.0%
	4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.	$	0
5.	FOR RECIPROCAL EXCHANGES ONLY:		
	5.1 Does the exchange appoint local agents?		Yes [ ] No [ ]
	5.2 If yes, is the commission paid:		
	5.21 Out of Attorney's-in-fact compensation		Yes [ ] No [ ] N/A [X]
	5.22 As a direct expense of the exchange		Yes [ ] No [ ] N/A [X]
	5.3 What expenses of the exchange are not paid out of the compensation of the Attorney-in-fact?		
	5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?		Yes [ ] No [X]
	5.5 If yes, give full information:		

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
The Company utilizes excess of loss and quota-share reinsurance to protect itself against catastropic losses. The Company's program is placed with a consortium of highly-rated reinsurers.

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
Paid, case and other reserve actuarial analysis is performed by Willis Towers Watson, consuting actuaries.

6.3 What provision has this reporting entity made (such as 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 reinsured 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 unreinsured catastrophic loss:
Property losses are not reinsured by the Company

7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [ ] No [X]

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 0

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [ ] No [X]

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [ ] No [X]

8.2 If yes, give full information

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:

(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;

(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;

(c) Aggregate stop loss reinsurance coverage;

(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;

(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or

(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity? Yes [ ] No [X]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:

(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or

(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [ ] No [X]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:

(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;

(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and

(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 37 of *SSAP No. 62R, Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:

(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or

(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No [X]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:

(a) The entity does not utilize reinsurance; or, 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 [ ]

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [ ] No [X]

11.2 If yes, give full information

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses $ 0

12.12 Unpaid underwriting expenses (including loss adjustment expenses) $ 0

12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? $ 0

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [ ] No [X] N/A [ ]

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From %

12.42 To %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [X] No [ ]

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

12.61 Letters of Credit $ 250,000

12.62 Collateral and other funds $ 0

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 0

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [ ] No [X]

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 0

14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract? Yes [X] No [ ]

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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	$ 0	$ 0	$ 0	$ 0	$ 0
16.12	Products	$ 0	$ 0	$ 0	$ 0	$ 0
16.13	Automobile	$ 0	$ 0	$ 0	$ 0	$ 0
16.14	Other*	$ 0	$ 0	$ 0	$ 0	$ 0

* Disclose type of coverage:

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F-Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [ ] No [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	$ 0
17.12	Unfunded portion of Interrogatory 17.11	$ 0
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	$ 0
17.14	Case reserves portion of Interrogatory 17.11	$ 0
17.15	Incurred but not reported portion of Interrogatory 17.11	$ 0
17.16	Unearned premium portion of Interrogatory 17.11	$ 0
17.17	Contingent commission portion of Interrogatory 17.11	$ 0

18.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. $ 0

18.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]

18.4 If yes, please provide the balance of the funds administered as of the reporting date. $ 0

19. Is the reporting entity licensed or charted, registered, qualified, eligible, or writing business in at least 2 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 [ ]

FIVE-YEAR HISTORICAL DATA

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

	1 2019	2 2018	3 2017	4 2016	5 2015
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	169,644,008	168,127,651	166,994,670	160,750,506	153,567,004
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	169,644,008	168,127,651	166,994,670	160,750,506	153,567,004
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	164,025,583	162,618,985	161,536,857	155,374,723	148,448,489
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	164,025,583	162,618,985	161,536,857	155,374,723	148,448,489
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(10,959,360)	(3,107,655)	2,501,200	4,512,457	5,640,178
14. Net investment gain (loss) (Line 11)	30,058,308	30,115,769	23,583,122	25,085,940	22,698,308
15. Total other income (Line 15)	121,720	(69,223)	(88,928)	73,274	147,251
16. Dividends to policyholders (Line 17)	22,001,417	22,021,902	21,000,000	20,000,000	18,000,000
17. Federal and foreign income taxes incurred (Line 19)	(4,355,215)	(1,453,509)	(4,236,064)	(844,367)	(585,749)
18. Net income (Line 20)	1,574,466	6,370,498	9,231,458	10,516,038	11,071,486
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	972,479,158	911,443,632	916,717,048	886,754,628	850,829,048
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1)	4,439,043	5,675,711	7,104,463	6,006,500	5,699,813
20.2 Deferred and not yet due (Line 15.2)	51,727,666	49,468,731	48,703,180	45,932,001	42,943,692
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	502,528,368	487,713,538	477,719,972	471,739,559	457,469,731
22. Losses (Page 3, Line 1)	347,833,679	337,984,440	336,150,349	325,113,958	304,131,102
23. Loss adjustment expenses (Page 3, Line 3)	35,772,576	33,032,666	29,039,853	31,539,447	44,044,489
24. Unearned premiums (Page 3, Line 9)	77,267,335	76,099,111	76,664,178	74,173,862	70,603,461
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	469,950,790	423,730,094	438,997,076	415,015,069	393,359,317
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	5,537,409	5,899,045	11,507,049	17,323,678	23,479,777
Risk-Based Capital Analysis					
28. Total adjusted capital	469,950,790	423,730,094	438,997,076	415,015,069	393,359,317
29. Authorized control level risk-based capital	59,125,436	56,697,279	54,646,950	46,059,660	41,891,127
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	51.3	53.1	54.2	58.2	59.9
31. Stocks (Lines 2.1 & 2.2)	45.1	42.9	41.9	38.1	34.0
32. Mortgage loans on real estate (Lines 3.1 & 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	1.0	1.2	1.3	1.1	1.7
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	2.5	2.7	2.6	2.6	2.6
38 Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					1.9
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	226,801,916	201,117,943	177,573,781	153,691,042	144,453,856
45. Affiliated short-term investments (subtotals included in Schedule DA, Verification, Column 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated	20,080,835	22,348,977	21,535,899	20,952,648	19,967,788
48. Total of above lines 42 to 47	246,882,751	223,466,920	199,109,680	174,643,690	164,421,644
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	52.5	52.7	45.4	42.1	41.8

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2019	2 2018	3 2017	4 2016	5 2015
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	47,368,073	(19,104,797)	13,766,832	15,012,685	(4,449,943)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	46,220,696	(15,266,982)	23,982,007	21,655,752	(499,088)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	109,271,291	107,829,431	99,976,140	91,452,237	82,028,287
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	109,271,291	107,829,431	99,976,140	91,452,237	82,028,287
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	107,148,648	103,861,752	97,340,927	89,333,082	80,250,241
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	107,148,648	103,861,752	97,340,927	89,333,082	80,250,241
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	71.8	64.8	68.1	72.7	63.2
68. Loss expenses incurred (Line 3)	13.0	14.8	10.1	2.5	11.6
69. Other underwriting expenses incurred (Line 4)	21.9	22.3	20.2	21.8	21.3
70. Net underwriting gain (loss) (Line 8)	(6.7)	(1.9)	1.6	3.0	3.9
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	21.6	22.4	19.9	21.3	20.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	84.9	79.6	78.2	75.2	74.7
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0)	34.9	38.4	36.8	37.4	37.7
One Year Loss Development ($000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(2,635)	(5,270)	(3,085)	(6,679)	(6,908)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100)	(0.6)	(1.2)	(0.7)	(1.7)	(1.8)
Two Year Loss Development ($000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	(12,924)	(3,136)	(7,244)	(5,448)	(10,209)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior-year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(2.9)	(0.8)	(1.8)	(1.4)	(2.8)

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

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned: 1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss and Loss Expense Payments: Loss Payments: 4 Direct and Assumed	5 Ceded	Defense and Cost Containment Payments: 6 Direct and Assumed	7 Ceded	Adjusting and Other Payments: 8 Direct and Assumed	9 Ceded	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. Prior	XXX	XXX	XXX	9,278	1,442	212	4	337		1	8,381	XXX
2. 2010	123,471	4,073	119,398	68,565	1,535	3,449		7,302		1,189	77,781	XXX
3. 2011	126,727	4,028	122,699	63,770	407	3,139		7,468		1,144	73,970	XXX
4. 2012	130,463	4,092	126,371	67,750	313	3,497		8,732		1,399	79,666	XXX
5. 2013	133,090	3,966	129,124	77,188	208	3,750		9,517		918	90,247	XXX
6. 2014	143,819	4,398	139,421	76,433	698	3,952		9,803		1,218	89,490	XXX
7. 2015	148,754	5,087	143,667	71,065	819	4,216		9,791		691	84,253	XXX
8. 2016	157,108	5,304	151,804	73,542	529	4,853		10,538		1,409	88,404	XXX
9. 2017	164,423	5,377	159,046	65,413	733	4,471		11,301		595	80,452	XXX
10. 2018	168,653	5,468	163,185	55,175	841	3,884		10,941		270	69,159	XXX
11. 2019	168,416	5,558	162,858	30,329	50	1,745		7,513		30	39,537	XXX
12. Totals	XXX	XXX	XXX	658,508	7,575	37,168	4	93,243	0	8,864	781,340	XXX

	Losses Unpaid: Case Basis: 13 Direct and Assumed	14 Ceded	Bulk + IBNR: 15 Direct and Assumed	16 Ceded	Defense and Cost Containment Unpaid: Case Basis: 17 Direct and Assumed	18 Ceded	Bulk + IBNR: 19 Direct and Assumed	20 Ceded	Adjusting and Other Unpaid: 21 Direct and Assumed	22 Ceded	23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding-Direct and Assumed
1. Prior	18,519	4,018	23,899	2,208	778	83	564	31	1,369			38,789	XXX
2. 2010	2,263		4,046		138		99		578			7,124	XXX
3. 2011	2,454		8,036	189	129		73		973		60	11,476	XXX
4. 2012	3,264		7,705	212	272		139		1,299		116	12,467	XXX
5. 2013	3,721		13,030	543	379		148		1,471		123	18,206	XXX
6. 2014	3,910		16,315	188	282		298		933		143	21,550	XXX
7. 2015	7,056		18,748	184	490		358		1,420		372	27,888	XXX
8. 2016	8,475		22,287	514	721		390		2,020		463	33,379	XXX
9. 2017	12,294	45	31,903	793	1,244		272		1,545		1,226	46,420	XXX
10. 2018	13,846	44	48,532	290	2,144		476		1,851		1,634	66,515	XXX
11. 2019	23,903	122	64,350	1,372	4,287		1,012		7,735		1,856	99,793	XXX
12. Totals	99,705	4,229	258,851	6,493	10,864	83	3,829	31	21,194	0	5,993	383,607	XXX

	Total Losses and Loss Expenses Incurred: 26 Direct and Assumed	27 Ceded	28 Net	Loss and Loss Expense Percentage (Incurred/Premiums Earned): 29 Direct and Assumed	30 Ceded	31 Net	Nontabular Discount: 32 Loss	33 Loss Expense	34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves after Discount: 35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	36,192	2,597
2. 2010	86,440	1,535	84,905	70.0	37.7	71.1				6,309	815
3. 2011	86,042	596	85,446	67.9	14.8	69.6				10,301	1,175
4. 2012	92,658	525	92,133	71.0	12.8	72.9				10,757	1,710
5. 2013	109,204	751	108,453	82.1	18.9	84.0				16,208	1,998
6. 2014	111,926	886	111,040	77.8	20.1	79.6				20,037	1,513
7. 2015	113,144	1,003	112,141	76.1	19.7	78.1				25,620	2,268
8. 2016	122,826	1,043	121,783	78.2	19.7	80.2				30,248	3,131
9. 2017	128,443	1,571	126,872	78.1	29.2	79.8				43,359	3,061
10. 2018	136,849	1,175	135,674	81.1	21.5	83.1				62,044	4,471
11. 2019	140,874	1,544	139,330	83.6	27.8	85.6				86,759	13,034
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	347,834	35,773

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End ($000 omitted) 1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	DEVELOPMENT 11 One Year	12 Two Year
1. Prior	243,656	239,284	225,179	220,451	212,159	208,258	211,929	211,610	209,958	205,976	(3,982)	(5,634)
2. 2010	86,215	85,558	81,859	82,888	82,370	85,524	82,646	83,271	80,251	77,025	(3,226)	(6,246)
3. 2011	XXX	89,019	85,781	86,184	82,715	80,421	82,437	80,664	82,462	77,005	(5,457)	(3,659)
4. 2012	XXX	XXX	90,715	88,906	91,830	85,998	83,914	86,195	85,844	82,102	(3,742)	(4,093)
5. 2013	XXX	XXX	XXX	93,709	93,813	101,728	99,144	97,665	95,666	97,465	1,799	(200)
6. 2014	XXX	XXX	XXX	XXX	100,902	94,952	98,271	98,574	97,681	100,304	2,623	1,730
7. 2015	XXX	XXX	XXX	XXX	XXX	103,784	95,645	95,442	99,101	100,930	1,829	5,488
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	106,921	104,401	106,808	109,225	2,417	4,824
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	119,160	113,941	114,026	85	(5,134)
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	117,863	122,882	5,019	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	124,082	XXX	XXX
										12. Totals	(2,635)	(12,924)

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) 1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
1. Prior	000	45,730	76,498	99,817	114,316	125,745	135,680	148,644	160,512	168,556	XXX	XXX
2. 2010	19,703	36,957	46,460	53,782	58,315	61,854	65,195	66,863	68,438	70,479	XXX	XXX
3. 2011	XXX	17,430	33,514	43,755	51,069	54,776	58,994	61,441	64,206	66,502	XXX	XXX
4. 2012	XXX	XXX	19,697	38,016	49,550	56,716	62,299	65,094	68,230	70,934	XXX	XXX
5. 2013	XXX	XXX	XXX	24,256	44,600	57,660	67,676	73,747	77,726	80,730	XXX	XXX
6. 2014	XXX	XXX	XXX	XXX	26,330	47,407	60,743	70,035	76,170	79,687	XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX	24,156	45,346	58,311	67,770	74,462	XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	27,214	51,123	65,544	77,866	XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,810	55,217	69,151	XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31,763	58,218	XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32,024	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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior	156,935	128,760	100,494	83,957	66,874	60,478	55,611	42,320	29,986	22,224
2. 2010	50,325	38,646	27,262	24,256	19,385	19,335	14,182	13,286	9,086	4,145
3. 2011	XXX	56,500	42,644	34,781	26,693	22,170	20,190	16,418	14,904	7,920
4. 2012	XXX	XXX	55,432	42,164	35,186	24,651	17,885	17,367	14,064	7,632
5. 2013	XXX	XXX	XXX	52,304	37,235	34,913	24,056	18,016	13,503	12,635
6. 2014	XXX	XXX	XXX	XXX	56,507	37,106	28,918	20,974	15,852	16,425
7. 2015	XXX	XXX	XXX	XXX	XXX	64,127	41,347	28,685	22,846	18,922
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	61,423	42,210	30,967	22,163
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	69,004	47,970	31,382
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	64,265	48,718
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	63,990

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: 2 Direct Premiums Written	3 Direct Premiums Earned	4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
1. Alabama AL	N								
2. Alaska AK	N								
3. Arizona AZ	N								
4. Arkansas AR	N								
5. California CA	N								
6. Colorado CO	N								
7. Connecticut CT	L	682,746	703,191	114,663	274,416	125,598	1,051,218	30	
8. Delaware DE	Q								
9. District of Columbia DC	N								
10. Florida FL	N								
11. Georgia GA	N								
12. Hawaii HI	N								
13. Idaho ID	N								
14. Illinois IL	L	139,113	137,932	7,595	96,142	84,828	179,436	15	
15. Indiana IN	N								
16. Iowa IA	N								
17. Kansas KS	N								
18. Kentucky KY	N								
19. Louisiana LA	N								
20. Maine ME	L	158,881,039	157,552,282	20,695,494	103,145,141	112,856,270	343,570,181	172,103	
21. Maryland MD	L	32,234	30,854	2,540	5,590	20,706	54,302	260	
22. Massachusetts MA	L	1,625,685	1,508,058	195,864	903,250	715,947	2,908,330		
23. Michigan MI	N								
24. Minnesota MN	L	55,743	61,621			40,054	45,183		
25. Mississippi MS	N								
26. Missouri MO	N								
27. Montana MT	N								
28. Nebraska NE	N								
29. Nevada NV	N								
30. New Hampshire NH	L	3,951,036	4,065,417	604,065	2,425,416	1,817,265	3,855,797	1,105	
31. New Jersey NJ	L	174,319	166,467	39,044	72,245	124,672	472,966		
32. New Mexico NM	N								
33. New York NY	L	1,499,815	1,479,829	185,984	368,099	839,499	2,926,607	75	
34. North Carolina NC	N								
35. North Dakota ND	L								
36. Ohio OH	L								
37. Oklahoma OK	N								
38. Oregon OR	N								
39. Pennsylvania PA	L	241,335	254,407	15,358	94,821	122,464	321,602	55	
40. Rhode Island RI	L	210,820	107,217			69,691	71,536	5	
41. South Carolina SC	L	37,097	156,243	8,479	1,515	103,357	315,111	45	
42. South Dakota SD	N								
43. Tennessee TN	N								
44. Texas TX	N								
45. Utah UT	N								
46. Vermont VT	L	1,176,069	1,222,525	126,196	1,244,534	1,037,619	1,069,799	110	
47. Virginia VA	L	95,831	90,560	6,135	130,864	138,917	150,734		
48. Washington WA	L								
49. West Virginia WV	N								
50. Wisconsin WI	N								
51. Wyoming WY	N								
52. American Samoa AS	N								
53. Guam GU	N								
54. Puerto Rico PR	N								
55. US Virgin Islands VI	N								
56. Northern Mariana Islands MP	N								
57. Canada CAN	N								
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0	0	0
59. Totals	XXX	168,802,882	167,536,603	22,001,417	108,762,033	118,096,887	356,992,802	173,803	0

DETAILS OF WRITE-INS

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

(a) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG: 17

E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI): 0

D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile: 0

R - Registered - Non-domiciled RRGs: 0

Q - Qualified - Qualified or accredited reinsurer: 1

N - None of the above - Not allowed to write business in the state: 39

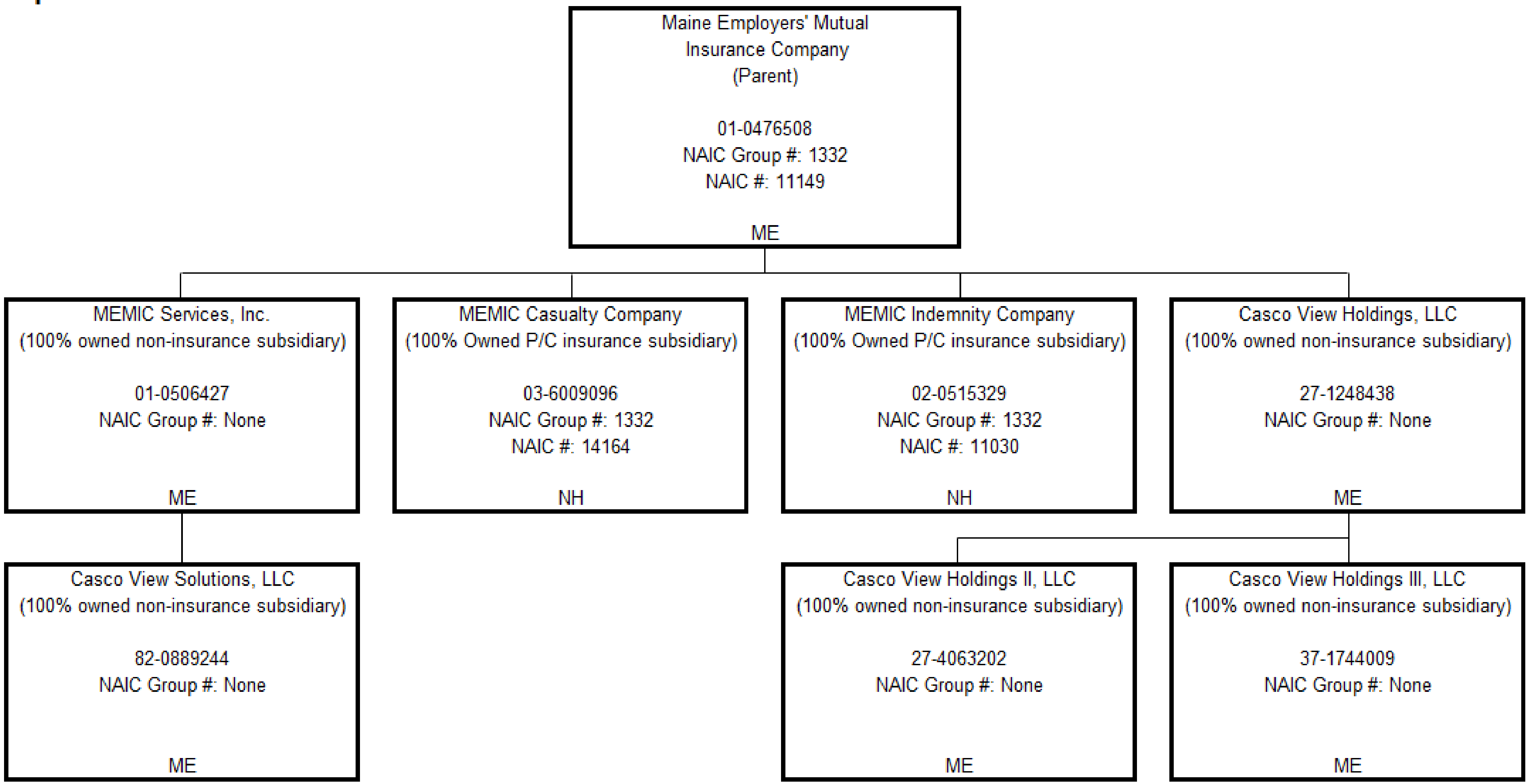
(b) Explanation of Basis of Allocation of Premiums by States, etc.

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

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

PART 1 – ORGANIZATIONAL CHART

Corporate Structure



2019 ALPHABETICAL INDEX -- PROPERTY & CASUALTY ANNUAL STATEMENT BLANK