



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2022
OF THE CONDITION AND AFFAIRS OF THE

Medical Mutual Insurance Company of Maine

NAIC Group Code 4775 4775 NAIC Company Code 36277 Employer's ID Number 01-0355669
(Current) (Prior)

Organized under the Laws of Maine, State of Domicile or Port of Entry ME
Country of Domicile United States of America

Incorporated/Organized 03/20/1978 Commenced Business 09/01/1978

Statutory Home Office One City Center, Portland, ME, US 04101-4009
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office One City Center
(Street and Number)
Portland, ME, US 04101-4009 207-775-2791
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address P.O. Box 15275, Portland, ME, US 04112-5275
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records One City Center
(Street and Number)
Portland, ME, US 04101-4009 207-775-2791
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.medicalmutual.com

Statutory Statement Contact Holly L. Bulger, 207-775-2791
(Name) (Area Code) (Telephone Number)
hbulger@medicalmutual.com
(E-mail Address) (FAX Number)

OFFICERS

President Frank W. Lavoie M.D. Chairman O. Robert Stevens M.D.
Treasurer Adam W. Kunin M.D. Secretary Cynthia A. DeSoi M.D.

OTHER

Holly L. Bulger #, VP/CFO Michelle L. Boucher, VP Risk Management John P. Doyle, VP Marketing/Administration
David L. Herzer Jr., VP Claims Stephen D. Hodgkin, VP/CIO David L. Johnson, VP Underwriting

DIRECTORS OR TRUSTEES

Shawn D Anderson # Cynthia A. DeSoi M.D. Matthew C. Dugan D.O.
Rebekah J. Gass M.D. Sean T. Hanley M.D. Adam W. Kunin M.D.
Frank W. Lavoie M.D. David B. McDermott M.D. Wendy J. Merchant
Jeremy R. Morton M.D. Tamara H.W. Schwartz M.D. # Lois N. Skillings
O. Robert Stevens M.D. Albert G. Swallow III Robert L. Trowbridge M.D.

State of Maine SS
County of Cumberland

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

Frank W. Lavoie M.D.
President

Adam W. Kunin M.D.
Treasurer

O. Robert Stevens, M.D.
Chairman

Subscribed and sworn to before me this _____ day of February, 2022

- 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.....

Debra L Cochran
Notary Public
My commission expires 5/28/2027

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Medical Mutual Insurance Company of Maine

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	282,305,021		282,305,021	266,619,575
2. Stocks (Schedule D):				
2.1 Preferred stocks			0	0
2.2 Common stocks	51,028,315		51,028,315	63,499,362
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens.....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$ 17,421,240 , Schedule E - Part 1), cash equivalents (\$ 4,745,565 , Schedule E - Part 2) and short-term investments (\$ 0 , Schedule DA)	22,166,805		22,166,805	25,910,164
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)	4,175,084	1,000	4,174,084	2,178,959
9. Receivable for securities	403		403	437
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	359,675,628	1,000	359,674,628	358,208,497
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	2,078,602		2,078,602	1,798,079
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	296,097	510	295,587	561,787
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	25,752,877		25,752,877	27,477,774
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	869,277		869,277	319,951
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset			0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	126,894	8,105	118,789	180,574
21. Furniture and equipment, including health care delivery assets (\$)	100,234	100,234	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	5,939		5,939	7,635
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	2,414,752	486,712	1,928,040	3,578,139
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	391,320,300	596,561	390,723,739	392,132,436
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	391,320,300	596,561	390,723,739	392,132,436
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Other Receivables	1,410,851	486,712	924,139	2,660,118
2502. RMA Escrow Account	1,003,901		1,003,901	918,021
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	2,414,752	486,712	1,928,040	3,578,139

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Medical Mutual Insurance Company of Maine

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	87,015,865	78,256,590
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	24,130,014	25,183,975
4. Commissions payable, contingent commissions and other similar charges	84,101	67,878
5. Other expenses (excluding taxes, licenses and fees)	2,506,151	1,313,968
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	83,397	206,035
7.1 Current federal and foreign income taxes (including \$4,879 on realized capital gains (losses))	154,631	1,449,595
7.2 Net deferred tax liability	1,786,648	4,702,779
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 11,815,804 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	24,074,274	23,678,675
10. Advance premium	448,226	238,499
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders	5,157,437	8,090,273
12. Ceded reinsurance premiums payable (net of ceding commissions)	11,565,821	10,869,766
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others	1,003,901	918,045
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$0 certified) (Schedule F, Part 3, Column 78)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives	0	0
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	4,578,362	4,258,536
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	162,588,828	159,234,614
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	162,588,828	159,234,614
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	0	0
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	228,134,911	232,897,822
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	228,134,911	232,897,822
38. TOTALS (Page 2, Line 28, Col. 3)	390,723,739	392,132,436
DETAILS OF WRITE-INS		
2501. Other Payables	4,578,362	4,258,536
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	4,578,362	4,258,536
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Medical Mutual Insurance Company of Maine

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	33,256,040	37,063,896
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	16,533,762	15,536,616
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	5,035,987	6,378,396
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	8,611,493	8,366,610
5. Aggregate write-ins for underwriting deductions	2,366	3,929
6. Total underwriting deductions (Lines 2 through 5)	30,183,608	30,285,551
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	3,072,432	6,778,345
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	8,756,110	7,676,774
10. Net realized capital gains (losses) less capital gains tax of \$ 77,358 (Exhibit of Capital Gains (Losses))	(329,903)	8,242,026
11. Net investment gain (loss) (Lines 9 + 10)	8,426,207	15,918,800
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)	0	0
13. Finance and service charges not included in premiums	21,955	23,155
14. Aggregate write-ins for miscellaneous income	4,011	4,295
15. Total other income (Lines 12 through 14)	25,966	27,450
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	11,524,605	22,724,595
17. Dividends to policyholders	4,903,347	7,982,612
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)	6,621,258	14,741,983
19. Federal and foreign income taxes incurred	1,226,543	1,396,609
20. Net income (Line 18 minus Line 19)(to Line 22)	5,394,715	13,345,374
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	232,897,822	216,394,330
22. Net income (from Line 20)	5,394,715	13,345,374
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(12,957,973)	3,517,699
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	2,916,131	(465,379)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(106,346)	113,758
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
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	0	0
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	(9,438)	(7,960)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(4,762,911)	16,503,492
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	228,134,911	232,897,822
DETAILS OF WRITE-INS		
0501. Bad Debt Expense	2,366	3,929
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	2,366	3,929
1401. Miscellaneous	4,011	4,295
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	4,011	4,295
3701. Non Vested Pension Benefits	(9,438)	(7,960)
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	(9,438)	(7,960)

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Medical Mutual Insurance Company of Maine

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	39,362,894	33,250,292
2. Net investment income	8,822,283	8,100,449
3. Miscellaneous income	25,966	27,450
4. Total (Lines 1 through 3)	48,211,143	41,378,191
5. Benefit and loss related payments	8,403,378	5,291,584
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	14,822,913	14,405,543
8. Dividends paid to policyholders	7,836,183	4,994,486
9. Federal and foreign income taxes paid (recovered) net of \$909,433 tax on capital gains (losses)	2,598,865	3,829,239
10. Total (Lines 5 through 9)	33,661,339	28,520,852
11. Net cash from operations (Line 4 minus Line 10)	14,549,804	12,857,339
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	105,647,598	41,688,119
12.2 Stocks	3,365,695	16,417,485
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(4,769)	(237)
12.7 Miscellaneous proceeds	4,305	7,289
12.8 Total investment proceeds (Lines 12.1 to 12.7)	109,012,829	58,112,656
13. Cost of investments acquired (long-term only):		
13.1 Bonds	122,448,747	69,640,902
13.2 Stocks	3,335,787	3,555,987
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	1,995,000	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	127,779,533	73,196,890
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(18,766,704)	(15,084,233)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	473,541	606,787
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	473,541	606,787
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)	(3,743,359)	(1,620,108)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	25,910,163	27,530,271
19.2 End of period (Line 18 plus Line 19.1)	22,166,805	25,910,163

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

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Medical Mutual Insurance Company of Maine

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	0		0	0
2.1 Allied lines	0		0	0
2.2 Multiple peril crop	0		0	0
2.3 Federal flood	0		0	0
2.4 Private crop	0		0	0
2.5 Private flood	0		0	0
3. Farmowners multiple peril	0		0	0
4. Homeowners multiple peril	0		0	0
5.1 Commercial multiple peril (non-liability portion)	0		0	0
5.2 Commercial multiple peril (liability portion)	0		0	0
6. Mortgage guaranty	0		0	0
8. Ocean marine	0		0	0
9. Inland marine	0		0	0
10. Financial guaranty	0		0	0
11.1 Medical professional liability - occurrence	975,554	853,145	814,223	1,014,476
11.2 Medical professional liability - claims-made	32,205,378	22,437,291	22,897,434	31,745,235
12. Earthquake	0		0	0
13.1 Comprehensive (hospital and medical) individual	0		0	0
13.2 Comprehensive (hospital and medical) group	0		0	0
14. Credit accident and health (group and individual)	0		0	0
15.1 Vision only	0		0	0
15.2 Dental only	0		0	0
15.3 Disability income	0		0	0
15.4 Medicare supplement	0		0	0
15.5 Medicaid Title XIX	0		0	0
15.6 Medicare Title XVIII	0		0	0
15.7 Long-term care	0		0	0
15.8 Federal employees health benefits plan	0		0	0
15.9 Other health	0		0	0
16. Workers' compensation	0		0	0
17.1 Other liability - occurrence	593,681	432,841	420,697	605,825
17.2 Other liability - claims-made	(122,974)	(44,602)	(58,080)	(109,496)
17.3 Excess workers' compensation	0		0	0
18.1 Products liability - occurrence	0		0	0
18.2 Products liability - claims-made	0		0	0
19.1 Private passenger auto no-fault (personal injury protection)	0		0	0
19.2 Other private passenger auto liability.....	0		0	0
19.3 Commercial auto no-fault (personal injury protection)	0		0	0
19.4 Other commercial auto liability.....	0		0	0
21.1 Private passenger auto physical damage	0		0	0
21.2 Commercial auto physical damage	0		0	0
22. Aircraft (all perils)	0		0	0
23. Fidelity	0		0	0
24. Surety	0		0	0
26. Burglary and theft	0		0	0
27. Boiler and machinery	0		0	0
28. Credit	0		0	0
29. International	0		0	0
30. Warranty	0		0	0
31. Reinsurance - nonproportional assumed property	0		0	0
32. Reinsurance - nonproportional assumed liability	0		0	0
33. Reinsurance - nonproportional assumed financial lines	0		0	0
34. Aggregate write-ins for other lines of business	0	0	0	0
35. TOTALS	33,651,639	23,678,675	24,074,274	33,256,040
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Medical Mutual Insurance Company of Maine

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					0
2.1 Allied lines					0
2.2 Multiple peril crop					0
2.3 Federal flood					0
2.4 Private crop					0
2.5 Private flood					0
3. Farmowners multiple peril					0
4. Homeowners multiple peril					0
5.1 Commercial multiple peril (non-liability portion)					0
5.2 Commercial multiple peril (liability portion)					0
6. Mortgage guaranty					0
8. Ocean marine					0
9. Inland marine					0
10. Financial guaranty					0
11.1 Medical professional liability - occurrence		814,223			814,223
11.2 Medical professional liability - claims-made	22,897,434				22,897,434
12. Earthquake					0
13.1 Comprehensive (hospital and medical) individual					0
13.2 Comprehensive (hospital and medical) group					0
14. Credit accident and health (group and individual)					0
15.1 Vision only					0
15.2 Dental only					0
15.3 Disability income					0
15.4 Medicare supplement					0
15.5 Medicaid Title XIX					0
15.6 Medicare Title XVIII					0
15.7 Long-term care					0
15.8 Federal employees health benefits plan					0
15.9 Other health					0
16. Workers' compensation					0
17.1 Other liability - occurrence	420,697				420,697
17.2 Other liability - claims-made	(58,080)				(58,080)
17.3 Excess workers' compensation					0
18.1 Products liability - occurrence					0
18.2 Products liability - claims-made					0
19.1 Private passenger auto no-fault (personal injury protection)					0
19.2 Other private passenger auto liability.....					0
19.3 Commercial auto no-fault (personal injury protection)					0
19.4 Other commercial auto liability.....					0
21.1 Private passenger auto physical damage					0
21.2 Commercial auto physical damage					0
22. Aircraft (all perils)					0
23. Fidelity					0
24. Surety					0
26. Burglary and theft					0
27. Boiler and machinery					0
28. Credit					0
29. International					0
30. Warranty					0
31. Reinsurance - nonproportional assumed property					0
32. Reinsurance - nonproportional assumed liability					0
33. Reinsurance - nonproportional assumed financial lines					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	23,260,051	814,223	0	0	24,074,274
36. Accrued retrospective premiums based on experience					0
37. Earned but unbilled premiums					0
38. Balance (Sum of Line 35 through 37)					24,074,274
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case Col 1 basis: Daily pro rata; Col 2 basis: Extended reporting endorsements – Actuarially determined

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Medical Mutual Insurance Company of Maine

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	0					0
2.1 Allied lines	0					0
2.2 Multiple peril crop	0					0
2.3 Federal flood	0					0
2.4 Private crop	0					0
2.5 Private flood	0					0
3. Farmowners multiple peril	0					0
4. Homeowners multiple peril	0					0
5.1 Commercial multiple peril (non-liability portion)	0					0
5.2 Commercial multiple peril (liability portion)	0					0
6. Mortgage guaranty	0					0
8. Ocean marine	0					0
9. Inland marine	0					0
10. Financial guaranty	0					0
11.1 Medical professional liability - occurrence	1,153,804				178,250	975,554
11.2 Medical professional liability - claims-made	49,616,483				17,411,105	32,205,378
12. Earthquake	0					0
13.1 Comprehensive (hospital and medical) individual	0					0
13.2 Comprehensive (hospital and medical) group	0					0
14. Credit accident and health (group and individual)	0					0
15.1 Vision only	0					0
15.2 Dental only	0					0
15.3 Disability income	0					0
15.4 Medicare supplement	0					0
15.5 Medicaid Title XIX	0					0
15.6 Medicare Title XVIII	0					0
15.7 Long-term care	0					0
15.8 Federal employees health benefits plan	0					0
15.9 Other health	0					0
16. Workers' compensation	0					0
17.1 Other liability - occurrence	719,759				126,078	593,681
17.2 Other liability - claims-made	10,000				132,974	(122,974)
17.3 Excess workers' compensation	0					0
18.1 Products liability - occurrence	0					0
18.2 Products liability - claims-made	0					0
19.1 Private passenger auto no-fault (personal injury protection)	0					0
19.2 Other private passenger auto liability	0					0
19.3 Commercial auto no-fault (personal injury protection)	0					0
19.4 Other commercial auto liability	0					0
21.1 Private passenger auto physical damage	0					0
21.2 Commercial auto physical damage	0					0
22. Aircraft (all perils)	0					0
23. Fidelity	0					0
24. Surety	0					0
26. Burglary and theft	0					0
27. Boiler and machinery	0					0
28. Credit	0					0
29. International	0					0
30. Warranty	0					0
31. Reinsurance - nonproportional assumed property	XXX					0
32. Reinsurance - nonproportional assumed liability	XXX					0
33. Reinsurance - nonproportional assumed financial lines	XXX					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	51,500,046	0	0	0	17,848,407	33,651,639
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Medical Mutual Insurance Company of Maine

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A , Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 -3)				
1. Fire	0			0	0	0	0	0.0
2.1 Allied lines	0			0	0	0	0	0.0
2.2 Multiple peril crop	0			0	0	0	0	0.0
2.3 Federal flood	0			0	0	0	0	0.0
2.4 Private crop	0			0	0	0	0	0.0
2.5 Private flood	0			0	0	0	0	0.0
3. Farmowners multiple peril	0			0	0	0	0	0.0
4. Homeowners multiple peril	0			0	0	0	0	0.0
5.1 Commercial multiple peril (non-liability portion)	0			0	0	0	0	0.0
5.2 Commercial multiple peril (liability portion)	0			0	0	0	0	0.0
6. Mortgage guaranty	0			0	0	0	0	0.0
8. Ocean marine	0			0	0	0	0	0.0
9. Inland marine	0			0	0	0	0	0.0
10. Financial guaranty	0			0	0	0	0	0.0
11.1 Medical professional liability - occurrence	1,025,000			1,025,000	5,708,928	6,856,527	(122,599)	(12.1)
11.2 Medical professional liability - claims-made	18,822,101		12,220,016	6,602,085	80,571,189	70,266,443	16,906,831	53.3
12. Earthquake	0			0	0	0	0	0.0
13.1 Comprehensive (hospital and medical) individual	0			0	0	0	0	0.0
13.2 Comprehensive (hospital and medical) group	0			0	0	0	0	0.0
14. Credit accident and health (group and individual)	0			0	0	0	0	0.0
15.1 Vision only	0			0	0	0	0	0.0
15.2 Dental only	0			0	0	0	0	0.0
15.3 Disability income	0			0	0	0	0	0.0
15.4 Medicare supplement	0			0	0	0	0	0.0
15.5 Medicaid Title XIX	0			0	0	0	0	0.0
15.6 Medicare Title XVIII	0			0	0	0	0	0.0
15.7 Long-term care	0			0	0	0	0	0.0
15.8 Federal employees health benefits plan	0			0	0	0	0	0.0
15.9 Other health	0			0	0	0	0	0.0
16. Workers' compensation	0			0	0	0	0	0.0
17.1 Other liability - occurrence	147,402			147,402	735,748	1,133,620	(250,470)	(41.3)
17.2 Other liability - claims-made	0			0	0	0	0	0.0
17.3 Excess workers' compensation	0			0	0	0	0	0.0
18.1 Products liability - occurrence	0			0	0	0	0	0.0
18.2 Products liability - claims-made	0			0	0	0	0	0.0
19.1 Private passenger auto no-fault (personal injury protection)	0			0	0	0	0	0.0
19.2 Other private passenger auto liability	0			0	0	0	0	0.0
19.3 Commercial auto no-fault (personal injury protection)	0			0	0	0	0	0.0
19.4 Other commercial auto liability	0			0	0	0	0	0.0
21.1 Private passenger auto physical damage	0			0	0	0	0	0.0
21.2 Commercial auto physical damage	0			0	0	0	0	0.0
22. Aircraft (all perils)	0			0	0	0	0	0.0
23. Fidelity	0			0	0	0	0	0.0
24. Surety	0			0	0	0	0	0.0
26. Burglary and theft	0			0	0	0	0	0.0
27. Boiler and machinery	0			0	0	0	0	0.0
28. Credit	0			0	0	0	0	0.0
29. International	0			0	0	0	0	0.0
30. Warranty	0			0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property	XXX			0	0	0	0	0.0
32. Reinsurance - nonproportional assumed liability	XXX			0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	19,994,503	0	12,220,016	7,774,487	87,015,865	78,256,590	16,533,762	49.7
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Medical Mutual Insurance Company of Maine

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire				0				0	
2.1 Allied lines				0				0	
2.2 Multiple peril crop				0				0	
2.3 Federal flood				0				0	
2.4 Private crop				0				0	
2.5 Private flood				0				0	
3. Farmowners multiple peril				0				0	
4. Homeowners multiple peril				0				0	
5.1 Commercial multiple peril (non-liability portion)				0				0	
5.2 Commercial multiple peril (liability portion)				0				0	
6. Mortgage guaranty				0				0	
8. Ocean marine				0				0	
9. Inland marine				0				0	
10. Financial guaranty				0				0	
11.1 Medical professional liability - occurrence	2,542,000			2,542,000	3,603,155		436,227	5,708,928	1,858,494
11.2 Medical professional liability - claims-made	57,604,817		27,546,500	30,058,317	79,654,676		29,141,804	80,571,189	21,354,987
12. Earthquake				0				0	
13.1 Comprehensive (hospital and medical) individual				0				(a) 0	
13.2 Comprehensive (hospital and medical) group				0				(a) 0	
14. Credit accident and health (group and individual)				0				0	
15.1 Vision only				0				(a) 0	
15.2 Dental only				0				(a) 0	
15.3 Disability income				0				(a) 0	
15.4 Medicare supplement				0				(a) 0	
15.5 Medicaid Title XIX				0				(a) 0	
15.6 Medicare Title XVIII				0				(a) 0	
15.7 Long-term care				0				(a) 0	
15.8 Federal employees health benefits plan				0				(a) 0	
15.9 Other health				0				(a) 0	
16. Workers' compensation				0				0	
17.1 Other liability - occurrence	335,000			335,000	400,748			735,748	311,443
17.2 Other liability - claims-made				0	23,825		23,825	0	605,090
17.3 Excess workers' compensation				0				0	
18.1 Products liability - occurrence				0				0	
18.2 Products liability - claims-made				0				0	
19.1 Private passenger auto no-fault (personal injury protection)				0				0	
19.2 Other private passenger auto liability				0				0	
19.3 Commercial auto no-fault (personal injury protection)				0				0	
19.4 Other commercial auto liability				0				0	
21.1 Private passenger auto physical damage				0				0	
21.2 Commercial auto physical damage				0				0	
22. Aircraft (all perils)				0				0	
23. Fidelity				0				0	
24. Surety				0				0	
26. Burglary and theft				0				0	
27. Boiler and machinery				0				0	
28. Credit				0				0	
29. International				0				0	
30. Warranty				0				0	
31. Reinsurance - nonproportional assumed property	XXX			0	XXX			0	
32. Reinsurance - nonproportional assumed liability	XXX			0	XXX			0	
33. Reinsurance - nonproportional assumed financial lines	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	60,481,817	0	27,546,500	32,935,317	83,682,404	0	29,601,856	87,015,865	24,130,014
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Medical Mutual Insurance Company of Maine

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	2,011,798			2,011,798
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded	140,020			140,020
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	1,871,778	0	0	1,871,778
2. Commission and brokerage:				
2.1 Direct excluding contingent		1,795,059		1,795,059
2.2 Reinsurance assumed, excluding contingent				0
2.3 Reinsurance ceded, excluding contingent		2,780,800		2,780,800
2.4 Contingent - direct				0
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	(985,741)	0	(985,741)
3. Allowances to managers and agents		22,744		22,744
4. Advertising		193,237		193,237
5. Boards, bureaus and associations		12,815		12,815
6. Surveys and underwriting reports				0
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	1,670,519	4,537,686	93,262	6,301,467
8.2 Payroll taxes	97,285	264,260	5,431	366,976
9. Employee relations and welfare	414,015	1,124,603	23,113	1,561,731
10. Insurance	103,008	279,803	5,751	388,562
11. Directors' fees	287,910	253,294	13,863	555,067
12. Travel and travel items	35,975	111,003	2,335	149,313
13. Rent and rent items	91,229	247,810	5,093	344,132
14. Equipment	17,251	46,860	963	65,074
15. Cost or depreciation of EDP equipment and software	303,436	625,335	13,995	942,766
16. Printing and stationery	10,868	29,520	607	40,995
17. Postage, telephone and telegraph, exchange and express	9,164	24,891	512	34,567
18. Legal and auditing	70,372	214,761	568,445	853,578
19. Totals (Lines 3 to 18)	3,111,032	7,988,622	733,370	11,833,024
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		887,952		887,952
20.2 Insurance department licenses and fees		35,501		35,501
20.3 Gross guaranty association assessments				0
20.4 All other (excluding federal and foreign income and real estate)		24,298		24,298
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	947,751	0	947,751
21. Real estate expenses				0
22. Real estate taxes				0
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	53,177	660,861	9,940	723,978
25. Total expenses incurred	5,035,987	8,611,493	743,310	(a) 14,390,790
26. Less unpaid expenses - current year	24,130,015	2,133,100	154,609	26,417,724
27. Add unpaid expenses - prior year	25,183,975	1,035,883	173,962	26,393,820
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)	6,089,947	7,514,276	762,663	14,366,886
DETAILS OF WRITE-INS				
2401. Miscellaneous Expense	53,177	660,861	9,940	723,978
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	53,177	660,861	9,940	723,978

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Medical Mutual Insurance Company of Maine

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 1,004,611	965,927
1.1 Bonds exempt from U.S. tax	(a) 2,070,234	1,857,039
1.2 Other bonds (unaffiliated)	(a) 5,199,376	5,704,727
1.3 Bonds of affiliates	(a) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 0	0
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	788,570	774,973
2.21 Common stocks of affiliates	0	0
3. Mortgage loans	(c) 0	0
4. Real estate	(d) 0	0
5. Contract loans	0	0
6. Cash, cash equivalents and short-term investments	(e) 35,819	35,819
7. Derivative instruments	(f) 0	0
8. Other invested assets	120,290	160,938
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	9,218,899	9,499,423
11. Investment expenses		(g) 743,310
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h) 0
14. Depreciation on real estate and other invested assets		(i) 0
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		743,310
17. Net investment income (Line 10 minus Line 16)		8,756,113
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 410,266 accrual of discount less \$ 757,087 amortization of premium and less \$ 93,852 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 \$ 8,336 accrual of discount less \$ 47,324 amortization of premium and less \$ 54,369 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(538,525)	0	(538,525)	0	0
1.1 Bonds exempt from U.S. tax	(129,669)	0	(129,669)	0	0
1.2 Other bonds (unaffiliated)	47,463	(148,150)	(100,687)	0	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	516,835	0	516,835	(12,957,973)	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	(4,769)	0	(4,769)	0	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	4,270	4,270	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	(108,665)	(143,880)	(252,545)	(12,957,973)	0
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Medical Mutual Insurance Company of Maine

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			0
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)	1,000	1,000	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)	1,000	1,000	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	510	592	82
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..			0
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	8,105	13,245	5,140
21. Furniture and equipment, including health care delivery assets	100,234	138,247	38,013
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates			0
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other than invested assets	486,712	337,131	(149,581)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	596,561	490,215	(106,346)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	596,561	490,215	(106,346)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. OTHER RECEIVABLES	408,463	249,444	(159,019)
2502. NON VESTED PENSION BENEFITS	78,249	87,687	9,438
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	486,712	337,131	(149,581)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GOING CONCERN

A. Accounting Practices

	<u>SSAP #</u>	<u>F/S Page</u>	<u>F/S Line #</u>	<u>2022</u>	<u>2021</u>
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	5,394,715	13,345,374
(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	5,394,715	13,345,374
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	228,134,911	232,897,822
(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	228,134,911	232,897,822

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities. It also requires estimates in the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenue and expenses during the period. The most significant estimates affecting the Company's financial statements involve the estimation of future indemnity losses and loss adjustment expenses to be incurred by the Company and the level of reserves required to adequately cover the estimate. Actual results could differ from these estimates.

C. Accounting Policy

Direct and ceded premiums are earned over the terms of related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct and ceded business.

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

In addition, the Company uses the following accounting policies:

- (1) Investments with maturities of less than one year at the time of acquisition are considered short-term investments and are stated at amortized cost using the interest method. Non-investment grade short-term investments are stated at the lower of amortized cost or fair value.
- (2) Investment grade bonds not backed by other loans are stated at amortized cost using the interest method. Non-investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value. Declines in market values that are determined to be other than temporary are recorded as realized losses. The new cost basis is not changed for subsequent recoveries. See paragraph (6) for loan-backed structured securities.
- (3) Common stocks, other than investments in subsidiaries and affiliates, are stated at fair value. Declines in market values that are determined to be other than temporary are recorded as realized losses. The new cost basis is not changed for subsequent recoveries.

NOTES TO FINANCIAL STATEMENTS

(4) Stated Basis of Preferred Stock

Not Applicable

(5) Valuation of Mortgage Loans

Not Applicable

(6) Investment grade loan-backed securities are stated at amortized cost. The retrospective adjustment method is used to value all loan-backed securities. Non-investment grade loan-backed securities are stated at the lower of amortized cost or fair value.

The carrying value and final NAIC designation for non-agency residential mortgage-backed securities are determined using a special two-step NAIC process. Those assigned an NAIC designation in the first step of 1 or 2 are stated at amortized cost and those assigned a 3 through 6 designation are stated at the lower of amortized cost or fair value. The NAIC designation assigned under the second step of the process is reported for these securities in Schedule D and is used in the risk-based capital calculation.

(7) Investment in the Company's single subsidiary (non-insurance) is stated at GAAP equity value.

(8) Investments in joint ventures and partnerships

Not Applicable

(9) Derivatives

Not Applicable

(10) The Company anticipates investment income as a factor when evaluating the need for premium deficiency reserves (see Note 30).

(11) Reserves for unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and an amount, based on past experience (adjusted for expected changes in factors potentially affecting future losses), for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes reported reserves are adequate, the ultimate liability may be in excess of, or less than, the amounts 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 purchases of fixed assets. The predefined capitalization thresholds under this policy have not changed from those of the prior year.

(13) Method to Estimate Pharmaceutical Rebate Receivables

Not Applicable

D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have a 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

Not Applicable

NOTE 4 DISCONTINUED OPERATIONS

Not Applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 5 INVESTMENTS

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not Applicable

B. Debt Restructuring

Not Applicable

C. Reverse Mortgages

Not Applicable

D. Loan-Backed Securities

- (1) Prepayment assumptions for loan-backed and structured securities were obtained from broker dealer survey values or internal estimates.
- (2) The Company did not recognize any other-than-temporary impairments (OTTI) on loan-backed or structured securities during the period due to "intent to sell" or "inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis."
- (3) The Company did not hold any loan-backed or structured securities with OTTI at the end of the current period.
- (4) The following table summarizes unrealized losses on loan-backed securities and structured securities by the length of time that the securities have continuously been in unrealized loss positions:

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	2,200,700
2. 12 Months or Longer	1,711,340

b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	45,258,676
2. 12 Months or Longer	17,082,296

- (5) All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether an OTTI should be recognized. As of the end of the current period, the Company asserts that it has the intent and believes that it has the ability to hold these securities long enough to allow the cost basis of these securities to be recovered. 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 held at the end of the current period 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

NOTES TO FINANCIAL STATEMENTS

J. Real Estate

Not Applicable

K. Low Income Housing tax Credits (LIHTC)

Not Applicable

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	-	-	-	-	-	-	-
b. Collateral held under security lending agreements	-	-	-	-	-	-	-
c. Subject to repurchase agreements	-	-	-	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-
i. FHLB capital stock	-	-	-	-	-	-	-
j. On deposit with states	196,927	-	-	-	196,927	196,347	580
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-
l. Pledged 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 (Sum of a through n)	196,927	-	-	-	196,927	196,347	580

(a) Subset of Column 1

(b) Subset of Column 3

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	-	-	0.000%	0.000%
b. Collateral held under security lending agreements	-	-	0.000%	0.000%
c. Subject to repurchase agreements	-	-	0.000%	0.000%
d. Subject to reverse repurchase agreements	-	-	0.000%	0.000%
e. Subject to dollar repurchase agreements	-	-	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements	-	-	0.000%	0.000%
g. Placed under option contracts	-	-	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	0.000%	0.000%
i. FHLB capital stock	-	-	0.000%	0.000%
j. On deposit with states	-	196,927	0.050%	0.050%
k. On deposit with other regulatory bodies	-	-	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	-	0.000%	0.000%
m. Pledged as collateral not captured in other categories	-	-	0.000%	0.000%
n. Other restricted assets	-	-	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	-	196,927	0.050%	0.050%

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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

M. Working Capital Finance Investments

Not Applicable

N. Offsetting and Netting of Assets and Liabilities

Not Applicable

O. 5GI Securities

Not Applicable

NOTES TO FINANCIAL STATEMENTS

P. Short Sales

Not Applicable

Q. Prepayment Penalty and Acceleration Fees

Not Applicable

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

Not Applicable

NOTE 6 JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

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 (180 days for mortgage loans).

B. Amounts Nonadmitted

Not Applicable

NOTE 8 DERIVATIVE INSTRUMENTS

Not Applicable

NOTE 9 INCOME TAXES

A. Deferred Tax Assets/(Liabilities)

1. Components of Net Deferred Tax Asset/(Liability)

	12/31/2022			12/31/2021			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross deferred tax assets	3,790,415	367,419	4,157,834	3,620,696	337,063	3,957,759	169,719	30,356	200,075
(b) Statutory valuation allowance adjustment									
(c) Adjusted gross deferred tax assets (1a - 1b)	3,790,415	367,419	4,157,834	3,620,696	337,063	3,957,759	169,719	30,356	200,075
(d) Deferred tax assets nonadmitted									
(e) Subtotal net admitted deferred tax asset (1c - 1d)	3,790,415	367,419	4,157,834	3,620,696	337,063	3,957,759	169,719	30,356	200,075
(f) Deferred tax liabilities	689,961	5,254,521	5,944,482	583,909	8,076,629	8,660,538	106,052	(2,822,108)	(2,716,056)
(g) Net admitted deferred tax asset/ (net deferred tax liability) (1e - 1f)	3,100,454	(4,887,102)	(1,786,648)	3,036,787	(7,739,566)	(4,702,779)	63,667	2,852,464	2,916,131

NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components SSAP No. 10

	12/31/2022			12/31/2021			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	2,320,517		2,320,517	2,291,723		2,291,723	28,794		28,794
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below)	269,853		269,853	375,254		375,254	(105,401)		(105,401)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.	269,853		269,853	375,254		375,254	(105,401)		(105,401)
2. Adjusted gross deferred tax assets allowed per limitation threshold.	XXX	XXX	34,202,418	XXX	XXX	34,907,587	XXX	XXX	(705,169)
(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.	1,200,045	367,419	1,567,464	953,719	337,063	1,290,782	246,326	30,356	276,682
(d) deferred tax assets admitted as the result of application of SSAP No. 101.									
Total 2(a) + 2(b) + 2(c)	3,790,415	367,419	4,157,834	3,620,696	337,063	3,957,759	169,719	30,356	200,075

3. Other Admissibility Criteria

	2022	2021
(a). Ratio percentage used to determine recovery period and threshold limitation amount.	2256.819%	2149.416%
(b). Amount of adjusted capital and surplus used to determine recovery period and threshold limitation In 2(b)2 above.	228,016,122	232,717,248

4. Impact of Tax Planning Strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.

	12/31/2022		12/31/2021		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
1. Adjusted gross DTAs amount from Note 9A1(c)	3,790,415	367,419	3,620,696	337,063	169,719	30,356
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	100.000%	0.000%	-100.000%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	3,790,415	367,419	3,620,696	337,063	169,719	30,356
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	100.000%	0.000%	-100.000%

(b) Do the Company's tax-planning strategies include the use of reinsurance? No

B. Deferred Tax Liabilities Not Recognized

Not Applicable

NOTES TO FINANCIAL STATEMENTS

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

1. Current Income Tax

	(1) 12/31/2022	(2) 12/31/2021	(3) (Col. 1 - 2) Change
(a) Federal	1,226,543	1,396,609	(170,066)
(b) Foreign			
(c) Subtotal (1a+1b)	1,226,543	1,396,609	(170,066)
(d) Federal income tax on net capital gains	77,358	2,051,408	(1,974,050)
(e) Utilization of capital loss carry-forwards			
(f) Other			
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	1,303,901	3,448,017	(2,144,116)

2. Deferred Tax Assets:

	(1) 12/31/2022	(2) 12/31/2021	(3) (Col. 1 - 2) Change
(a) Ordinary:			
(1) Discounting of unpaid losses	1,724,873	1,657,428	67,445
(2) Unearned premium reserve	1,029,945	1,004,521	25,424
(3) Policyholder reserves			
(4) Investments			
(5) Deferred acquisition costs			
(6) Policyholder dividends accrual			
(7) Fixed assets			
(8) Compensation and benefits accrual	973,604	890,878	82,726
(9) Pension accrual			
(10) Receivables - nonadmitted			
(11) Net operating loss carry-forward			
(12) Tax credit carry-forward			
(13) Other	61,993	67,869	(5,876)
(99) Subtotal (sum of 2a1 through 2a13)	3,790,415	3,620,696	169,719
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted			
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	3,790,415	3,620,696	169,719
(e) Capital:			
(1) Investments	367,419	337,063	30,356
(2) Net capital loss carry-forward			
(3) Real estate			
(4) Other			
(99) Subtotal (2e1+2e2+2e3+2e4)	367,419	337,063	30,356
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	367,419	337,063	30,356
(i) Admitted deferred tax assets (2d + 2h)	4,157,834	3,957,759	200,075

3. Deferred Tax Liabilities:

	(1) 12/31/2022	(2) 12/31/2021	(3) (Col. 1 - 2) Change
(a) Ordinary:			
(1) Investments	414,076	265,303	148,773
(2) Fixed assets	4,585	29,218	(24,633)
(3) Deferred and uncollected premium			
(4) Policyholder reserves	271,300	289,387	(18,087)
(5) Other			
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	689,961	583,908	106,053
(b) Capital:			
(1) Investments	5,254,521	8,076,629	(2,822,108)
(2) Real estate			
(3) Other			
(99) Subtotal (3b1+3b2+3b3)	5,254,521	8,076,629	(2,822,108)
(c) Deferred tax liabilities (3a99 + 3b99)	5,944,482	8,660,537	(2,716,055)

NOTES TO FINANCIAL STATEMENTS

	(1) 12/31/2022	(2) 12/31/2021	(3) (Col. 1 - 2) Change
4. Net deferred tax assets/liabilities (2i - 3c)	(1,786,648)	(4,702,778)	2,916,130

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the More Significant Book to Tax Adjustments were the following:

	Amount	Effective Tax Rate (%)
Permanent Differences:		
Provision computed at statutory rate	1,405,813	21.00%
Change in nonadmitted assets		
Proration of tax exempt investment income	102,383	1.50%
Tax exempt income deduction	(351,277)	-5.20%
Dividends received deduction	(58,256)	-0.90%
Disallowed travel and entertainment	286	
Other permanent differences	16,044	0.20%
Temporary Differences:		
Total ordinary DTAs		
Total ordinary DTLs	(72,347)	-1.10%
Total capital DTAs		
Total capital DTLs		
Other:		
Statutory valuation allowance adjustment		
Accrual adjustment – prior year	(78,395)	-1.20%
Other		
Totals	1,108,945	16.60%
Federal and foreign income taxes incurred	1,226,543	18.30%
Realized capital gains (losses) tax	77,358	1.20%
Change in net deferred income taxes	(194,956)	-2.90%
Total statutory income taxes	1,108,945	16.60%

E. Operating Loss Carry Forwards and Income Taxes Available for Recoupment

- The amounts, origination dates and expiration dates of operating loss and tax credit carryforwards available for tax purposes:

Description (Operating Loss or Tax Credit Carry Forward)	Amounts	Origination Dates	Expiration Dates
None			

- The following is income tax expense for current year and proceeding years that is available for recoupment in the event of future net losses:

Year	Amounts
2022	1,382,296
2021	3,393,306

- The Company's aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code

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

F. Consolidated Federal Income Tax Return

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

Specialty Insurance Placement Services, LLC.

- The manner in which the Board of Directors sets forth for allocating the consolidated federal income tax:

Allocation is made primarily on a separate return basis with current credit for any net operating losses or other items utilized in the consolidated return.

NOTES TO FINANCIAL STATEMENTS

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)

Not Applicable

I. Alternative Minimum Tax (AMT) Credit

Not Applicable

NOTE 10 INFORMATION CONCERNING PARENT, SUBSIDIARIES, AFFILIATES AND OTHER RELATED PARTIES

A. Nature of Relationships

The Company owns 100% of its noninsurance subsidiary, Specialty Insurance Placement Services, LLC.

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

Not Applicable

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

Not Applicable

D. Amounts Due to or from Related Parties

The Company reported the following as amounts due from its subsidiaries in the current and prior years:

	2022	2021
Specialty Insurance Placement Services, LLC	5,939	7,635

This arrangement is subject to a written agreement dated December 31, 2019, which requires that intercompany balances be settled within 45 days after the end of the year.

E. Management, Service Contracts and Cost-Sharing Arrangements

The Company provides certain management services to its subsidiary company under a management agreement.

F. Guarantees or Undertakings for Related Parties

Not Applicable

G. Nature of Relationships that Could Affect Operations

The Company owns 100% of its subsidiary company.

H. Amount Deducted for Investment in Upstream Company

Not Applicable

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

Not Applicable

J. Write down for Impairments of Investments in Affiliates

Not Applicable

NOTES TO FINANCIAL STATEMENTS

K. Foreign Insurance Subsidiaries Valued using CARNM

Not Applicable

L. Downstream Noninsurance Holding Company Valued Using Look-Through Method

Not Applicable

M. All SCA Investments

Not Applicable

N. Investment in Insurance SCAs

Not Applicable

O. SCA or SSAP 48 Entity Loss Tracking

Not Applicable

NOTE 11 DEBT

A. Debt, Including Capital Notes

The Company maintains an unsecured \$2,000,000 line of credit with a local bank. There was no outstanding balance on the line of credit at the end of the current year. Interest on any outstanding balance is charged at the highest prime rate as published in the Money Rate Section of the Wall Street Journal, minus 0.75%. The effective interest rate is greater than the stated rate since interest is calculated on a 365/360 basis. There was no interest expense incurred relative to the line of credit during the current year. The Company is required to carry a zero balance on the line of credit for 30 days within each year.

B. FHLB (Federal Home Loan Bank) Agreements

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. Investment Policies

Not Applicable

C. The fair value of plan assets

Not Applicable

D. Rate of Return Assumptions

Not Applicable

E. Defined Contribution Plan

The Company sponsors a 401(K) plan covering substantially all employees of the Company. See Note 12G for further information.

F. Multiemployer Plans

Not Applicable

NOTES TO FINANCIAL STATEMENTS

G. Consolidated/Holding Company Plans

The Company sponsors a 401(k) plan covering substantially all employees of the Company. The plan has two components, employee funding and employer contributions. The Company elected a safe harbor fixed formula of 3% and a discretionary formula of 10% of eligible compensation up to the maximum allowable earnings prescribed under Federal regulations. Contributions are made to the plan quarterly. In 2022 and 2021, the Company expensed \$655,320 and \$649,970, respectively, for employer contributions.

The Company sponsors a non-qualified supplemental pension plan for employees who have earnings in excess of federally allowed limits for contributions to the defined contribution plan. Participants in the plan are general creditors of the Company. The Company pays participants interest at a rate tracking mutual fund returns as selected by the participants, or at Prime rate as published in the Wall Street Journal on the first business day of the calendar year, based on participants' written elections. Contributions are made quarterly, and are computed at the same rate applicable to the employer contributions to the 401(k) plan. In 2022 and 2021, the Company expensed \$107,769 and \$113,432, respectively, to fund the plan, and the company credited earnings to participants totaling \$6,072 and \$37,774, respectively.

The Company sponsors a non-qualified deferred compensation plan for employees and directors. The plan allows participants to defer receipt of compensation until a future date. Participants in the plan are general creditors of the Company. The Company pays participants interest at a rate tracking mutual fund returns as selected by the participants, or at Prime rate as published in the Wall Street Journal on the first business day of the calendar year, based on participants' written elections. In 2022 and 2021, the Company credited earnings to participants totaling \$102,296 and \$99,110, respectively.

H. Postemployment Benefits and Compensated Absences

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

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

The Company has no obligations to former employees for benefits after their retirement.

NOTE 13 CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

A. Outstanding Shares

Not Applicable

B. Dividend Rate of Preferred Stock

Not Applicable

C. Dividend Restrictions

There are no restrictions for dividends paid or credited to policyholders.

D. Dates and Amounts of Dividends Paid

Dividends are paid to policyholders as declared by the Company's Board of Directors. Dividends of \$4,903,347 and \$7,982,612 were declared in 2022 and 2021, respectively.

E. Amount of Ordinary Dividends That May Be Paid to Stockholders

Not Applicable

F. Restrictions on Unassigned Funds

There are no restrictions on the unassigned funds of the Company other than those described in paragraphs (C) and (E) and these unassigned funds are held for the benefit of the policyholders.

G. Mutual Surplus Advances

Not Applicable

NOTES TO FINANCIAL STATEMENTS

H. Company Stock Held for Special Purposes

Not Applicable

I. Changes in Special Surplus Funds

Not Applicable

J. Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is 25,561,423.

K. Surplus Notes

Not Applicable

L. Impact of Quasi-reorganizations

Not Applicable

M. Dates of Quasi-reorganizations

Not Applicable

NOTE 14 LIABILITIES, CONTINGENCIES AND ASSESSMENTS

A. Contingent Commitments

(1) The Company has made no commitment or contingent commitment to its subsidiary or any other entity.

(2) Detail of Other Contingent Commitments

(1)	(2)	(3)	(4)	(5)
Nature and circumstances of guarantee and key attributes, including date and duration of agreement	Liability recognition of guarantee.	Ultimate financial statement impact if action under the guarantee is required	Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee.	Current status of payment or performance risk of guarantee.
		None		

(3) Summary of detail in 14.A.(2)

	<u>Amount</u>
a. Aggregate Maximum Potential of Future Payments of All Guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal total of Column 4 for (2) above.)	None
b. Current Liability Recognized in F/S:	None
1. Noncontingent Liabilities	
2. Contingent Liabilities	
c. Ultimate Financial Statement Impact if action under the guarantee is required:	None
1. Investments in SCA	
2. Joint Venture	
3. Dividends to Stockholders (capital contribution)	
4. Expense	
5. Other	
6. Total (1+2+3+4+5) (Should equal (3)a.)	

NOTES TO FINANCIAL STATEMENTS

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 (Maine, Massachusetts, New Hampshire, and Vermont). The Company has not accrued a liability for guaranty fund assessments since the assessments/benefits are paid/received concurrent with notice by the states. Guaranty fund assessments are accrued by the states at the time of insolvencies. The Company recorded an expense of \$0 and \$23,587 for guaranty fund assessments in 2022 and 2021, respectively.

The Company has no significant liability for other assessments.

(2) Rollforward of Related Asset

Not Applicable

(3) Guaranty Fund Assessments by Insolvency

Not Applicable

C. Gain Contingencies

Not Applicable

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

Not Applicable

E. Product Warranties

Not Applicable

F. Joint and Several Liabilities

Not Applicable

G. All Other Contingencies

Not Applicable

NOTE 15 LEASES

A. Lessee Operating Lease:

- (1) The Company signed a lease, effective July 1, 2013, for office space under a non-cancelable operating lease ending on December 31, 2025. Rental expense for 2022 and 2021 was \$295,684 and \$295,045, respectively.

As an incentive to sign the lease, the landlord reduced the rental rates and square footage rented prior to the expiration of the existing lease. The savings in rent expense was deferred beginning July 1, 2013, and will be amortized over the remaining lease term. There is \$176,372 and \$235,163 deferred rental savings included on the Company's balance sheet at the end of the current and prior years, respectively.

NOTES TO FINANCIAL STATEMENTS

(2) Leases with Initial or Remaining Noncancelable Lease Terms in Excess of One Year

a. At January 1, 2023, the minimum aggregate rental commitments are as follows:

Year Ending December 31	Operating Leases
1. 2023	333,123
2. 2024	333,123
3. 2025	333,123
4. 2026	-
5. 2027	-
6. Thereafter	-
7. Total (sum of 1 through 6)	999,369

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

B. Lessor Leases

Not Applicable

NOTE 16 INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK

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

Not Applicable

NOTE 18 GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS

Not Applicable

NOTE 19 DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS

Not Applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 20 FAIR VALUE MEASUREMENTS

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

(1) Fair Value Measurements at Reporting Date

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

Level 1 – Quoted Prices in Active Markets for Identical Assets and Liabilities: This category, for items measured at fair value on a recurring basis, includes exchange-traded common stocks. The estimated fair value of the equity securities and derivatives 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. The estimated fair value of some of these items were determined by independent pricing services using observable inputs. Others were based on quotes from markets which were not actively traded.

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

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Common Stock - Industrial	14,928,091				14,928,091
Common Stock - Mutual Funds	1,105,543				1,105,543
Exchange Traded Funds	34,994,681				34,994,681
Total assets at fair value/NAV	51,028,315				51,028,315

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
None					
Total liabilities at fair value					

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

Description	Beginning Balance at 01/01/2022	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settle-ments	Ending Balance at 12/31/2022
a. Assets										
None										
Total Assets										

Description	Beginning Balance at 01/01/2022	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settle-ments	Ending Balance at 12/31/2022
b. Liabilities										
None										
Total Liabilities										

(3) Policies on Transfers Into and Out of Level 3

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

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

The Company has no assets or liabilities measured at fair value in the Level 2 or 3 categories.

NOTES TO FINANCIAL STATEMENTS

(5) Derivative Fair Value

Not Applicable

B. Other Fair Value Disclosures

Not Applicable

C. Fair Value Level for all Financial Instruments by Level 1, 2 and 3.

The tables below reflect the fair values and 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 of Financial Instrument as of 12/31/22	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	260,270,293	282,305,021	34,663,570	225,606,723			
Common Stock	51,028,315	51,028,315	51,028,315				
Cash, Cash Equivalents and Short-term Investments	22,166,805	22,166,805	22,166,805				

Type of Financial Instrument as of 12/31/21	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	278,171,427	266,619,575	71,453,948	206,717,479			
Common Stock	63,499,362	63,499,362	63,499,362				
Cash, Cash Equivalents and Short-term Investments	25,910,164	25,910,164	25,910,164				

D. Not Practicable to Estimate Fair Value

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

E. Instruments Measured at Net Asset Value (NAV)

Not Applicable

NOTE 21 OTHER ITEMS

A. Unusual or Infrequent Items

Not Applicable

B. Troubled Debt Restructuring: Debtors

Not Applicable

C. Other Disclosures

Not Applicable

D. Business Interruption Insurance Recoveries

Not Applicable

E. State Transferable and Non-transferable Tax Credits

Not Applicable

NOTES TO FINANCIAL STATEMENTS

F. Subprime Mortgage Related Risk Exposure

(1) Subprime Mortgage Exposure

The Company invests in several asset classes that could be adversely impacted by subprime mortgage exposure including mortgage-backed securities and equity investments in financial institutions. In addition, all investment classes are impacted by market exposure to adverse news in the economy. Conservative investment guidelines limit the Company's exposure to such losses.

(2) Direct Exposure Through Other Investments in Subprime Mortgage Loans

Not Applicable

(3) Direct Exposure Through Other Investments

The Company invests in several other asset classes that could have subprime mortgage exposures including:

- Residential mortgage-backed securities
- Structured loan-backed securities
- Debt obligations and equity securities of unaffiliated financial institutions participating in subprime lending practices

The Company has reviewed its investments in debt obligations to determine that they are investment grade quality, are current for interest payments due and, in case of mortgage-backed securities, that such investments are in tranches that have minimal default risk. Default risk on bonds appears to be minimal at present; however, the credit crisis could worsen in the future, negatively impacting the status of obligations held. In the case of equity securities, market values that are less than the cost of securities have been deducted from surplus to the extent such differences do not reflect other-than-temporary declines in market value.

There is no subprime residential mortgage exposure as of the end of the current year.

(4) Underwriting Exposure to Subprime Mortgage Risk Through Mortgage Guaranty or Financial Guaranty Insurance Coverage

Not Applicable

G. Insurance-Linked Securities (ILS) Contracts

Not Applicable

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

Not Applicable

NOTE 22 EVENTS SUBSEQUENT

Subsequent events have been considered through February 27, 2023, the date of issuance of these statutory financial statements. There were no events occurring subsequent to the end of the current year that merited disclosure in these statements.

The Company is not subject to an annual ACA assessment under section 9010 of the Affordable Care Act since it does not write health insurance.

NOTES TO FINANCIAL STATEMENTS

NOTE 23 REINSURANCE

A. Unsecured Reinsurance Recoverables

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

Individual Reinsurers Who Are Not Members of a Group

FEIN	Reinsurer Name	Unsecured Amount
22-2005057	Everest Reinsurance Company	7,471,152
13-5616275	Transatlantic Reinsurance Company	6,942,925

B. Reinsurance Recoverable in Dispute

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

C. Reinsurance Assumed and Ceded

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

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates						
b. All Other			11,815,804		(11,815,804)	
c. Total (a+b)			11,815,804		(11,815,804)	
d. Direct Unearned Premium Reserve						35,890,078

(2) The Company does not have any reinsurance contracts that provide for additional or return commissions based on the actual loss experience of the reinsurance contracts.

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

D. Uncollectible Reinsurance

Not Applicable

E. Commutation of Reinsurance Reflected in Income and Expenses.

Not Applicable

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

NOTES TO FINANCIAL STATEMENTS

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not Applicable

K. Reinsurance Credit

Not Applicable

NOTE 24 RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

Not Applicable

NOTE 25 CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

- A. Current year changes in estimates of the costs of prior year losses and loss adjustment expenses (LAE) affect the current year Statement of Income. Increases in those estimates increase current year expense and are referred to as unfavorable development or prior year reserve shortages. Decreases in those estimates decrease current year expense and are referred to as favorable development or prior year reserve redundancies. Current year losses and LAE reflected on the Statement of Income of \$21,570 were lower by \$9,752 due to favorable development of prior year estimates. This favorable development was approximately 9.4% of the prior year reserves for unpaid losses and LAE reflected on the Balance Sheet of \$103,441.

The first two columns in the table 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 \$9,752. The decrease was primarily due to improved experience in the 2016 through 2018 report years. Increases or decreases of this nature occur as a 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.

(000's omitted)	Current Calendar Year Losses and LAE Incurred	Current Loss Year Losses and LAE Incurred Schedule P - Part 1	Total Shortage (Redundancy)	Loss and DCC Shortage (Redundancy) Schedule P - Part 2	Impact of AO on Total Shortage (Redundancy)
Schedule P Line of Business					
MPL - Occurrence	(158)	1,042	(1,200)	(1,120)	(80)
MPL - Claims Made	20,808	28,997	(8,189)	(7,259)	(930)
Other Liability - Occurrence	(71)	357	(428)	(429)	1
Other Liability - Claims Made	991	926	65	(443)	508
Total	21,570	31,322	(9,752)	(9,251)	(501)

B. Significant changes in reserving methodologies and assumptions

Not Applicable

NOTE 26 INTERCOMPANY POOLING ARRANGEMENTS

Not Applicable

NOTE 27 STRUCTURED SETTLEMENTS

A. Reserves Released Due to Purchase of Annuities

The Company purchased annuities from life insurers under which the claimants are payees (see Note 14G). The Company has no contingent liability should the issuers of these annuities fail to perform under the terms of the annuities.

NOTES TO FINANCIAL STATEMENTS

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

Not Applicable

NOTE 28 HEALTH CARE RECEIVABLES

Not Applicable

NOTE 29 PARTICIPATING POLICIES

Not Applicable

NOTE 30 PREMIUM DEFICIENCY RESERVES

- 1. Liability carried for premium deficiency reserves None
- 2. Date of the most recent evaluation of this liability 10/31/2022
- 3. Was anticipated investment income utilized in the calculation? Yes

NOTE 31 HIGH DEDUCTIBLES

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

(1) Counter Party Exposure Recorded on Unpaid Claims and Billed Recoverables on Paid Claims

Annual Statement Line of Business (ASL)		3	4	5	6
1	2				
ASL #	ASL Description	Gross (of High Deductible) Loss Reserves	Reserve Credit for High Deductibles	Billed Recoverables on Paid Claims	Total High Deductibles and Billed Recoverables (Col 4 + Col 5)
11.1	Medical Professional Liability - Occurrence				
11.2	Medical Professional - Claims Made	25,725,249	18,823,033		18,823,033
17.1	Other Liability - Occurrence	214,584	224,391		224,391
17.2	Other Liability - Claims Made	91,536			
Total		26,031,369	19,047,424		19,047,424

(2) Unsecured Amounts of High Deductibles

- a. Total high deductibles and billed recoverables on paid claims 19,047,424
- b. Collateral on balance sheet 50,000
- c. Collateral off balance sheet
- d. Total unsecured deductibles and billed recoverables on paid claims 18,997,424
- e. Percentage unsecured 99.7%

(3) High Deductible Recoverables Amounts on Paid Claims

- a. Amount of overdue nonadmitted (either due to aging or collateral) 63,824
- b. Total over 90 days overdue admitted
- c. Total overdue (a+b) 63,824

NOTES TO FINANCIAL STATEMENTS

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

The Company has two Unsecured High Deductible Policies. The deductible amounts are as follows:

Counterparty Ranking	Unsecured High Deductibles Amounts
Counterparty 1	9,731,384
Counterparty 2	9,266,040

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

(1) Total Group Unsecured Aggregate Recoverable

Group Name	Total Unsecured Aggregate Recoverable
None	

(2) Obligors and Related Members in the Group

Group Name	Obligors and Related Group Members
None	

NOTE 32 DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES

The Company does not discount liabilities for unpaid losses or loss adjustment expenses.

NOTE 33 ASBESTOS/ENVIRONMENTAL RESERVES

The Company is not exposed to asbestos and/or environmental claims.

NOTE 34 SUBSCRIBER SAVINGS ACCOUNTS

Not Applicable

NOTE 35 MULTIPLE PERIL CROP INSURANCE

Not Applicable

NOTE 36 FINANCIAL GUARANTY INSURANCE

Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Maine
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [X] No []
- 2.2 If yes, date of change: 11/17/2022
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2021
- 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). 07/23/2018
- 3.4 By what department or departments?
Maine Bureau of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 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 [X] No []
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control; %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Medical Mutual Insurance Company of Maine

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Baker Newman & Noyes, LLC 280 Fore St. Portland, ME 04101
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain
.....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Eric J.Wunder, FCAS, MAAA Principal and Consulting Actuary Milliman, Inc. 17335 Golf Parkway, Suite 100 Brookfield, WI 53045-6043
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 - 12.11 Name of real estate holding company ...
 - 12.12 Number of parcels involved
 - 12.13 Total book/adjusted carrying value \$
- 12.2 If, yes provide explanation:
.....
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - c. Compliance with applicable governmental laws, rules and regulations;
 - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Medical Mutual Insurance Company of Maine
GENERAL INTERROGATORIES**

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$
 - 20.12 To stockholders not officers.....\$
 - 20.13 Trustees, supreme or grand (Fraternal Only)\$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$
 - 20.22 To stockholders not officers.....\$
 - 20.23 Trustees, supreme or grand (Fraternal Only)\$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$
 - 21.22 Borrowed from others.....\$
 - 21.23 Leased from others\$
 - 21.24 Other\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
 - 22.22 Amount paid as expenses\$
 - 22.23 Other amounts paid\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$0
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... Yes [X] No []

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Medical Mutual Insurance Company of Maine
GENERAL INTERROGATORIES

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

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

- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 25.093 Total payable for securities lending reported on the liability page. \$ 0

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$
 26.22 Subject to reverse repurchase agreements \$
 26.23 Subject to dollar repurchase agreements \$
 26.24 Subject to reverse dollar repurchase agreements \$
 26.25 Placed under option agreements \$
 26.26 Letter stock or securities restricted as to sale -
 excluding FHLB Capital Stock \$
 26.27 FHLB Capital Stock \$
 26.28 On deposit with states \$ 196,927
 26.29 On deposit with other regulatory bodies \$
 26.30 Pledged as collateral - excluding collateral pledged to
 an FHLB \$
 26.31 Pledged as collateral to FHLB - including assets
 backing funding agreements \$
 26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
 If no, attach a description with this statement.

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

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? . Yes [] No []
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No []
- 27.42 Permitted accounting practice Yes [] No []
- 27.43 Other accounting guidance Yes [] No []
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$
29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?..... Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian's Address
Brown Brothers Harriman & Co.	140 Broadway New York, NY 10005-1101

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Medical Mutual Insurance Company of Maine
GENERAL INTERROGATORIES

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

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

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

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

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

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. 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
Brown Brothers Harriman & Co.	U.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
104487	Brown Brothers Harriman & Co.	Not Registered	DS.....

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

30.2 If yes, complete the following schedule:

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

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

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

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Medical Mutual Insurance Company of Maine
GENERAL INTERROGATORIES**

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	282,305,021	260,270,293	(22,034,728)
31.2 Preferred stocks	0		0
31.3 Totals	282,305,021	260,270,293	(22,034,728)

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

SVO Prices were used to determine the fair value for securities if the prices were available within time constraints. For those bonds that didn't have SVO prices, fair values were obtained from Brown Brothers Harriman & Co. who serve as both investment advisor and custodian.

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

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
.....

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

33.2 If no, list exceptions:
.....

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

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

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

35. By self-designating PLGI securities, the reporting entity is certifying 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 a 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]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Medical Mutual Insurance Company of Maine
GENERAL INTERROGATORIES

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported?

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
 39.21 Held directly Yes [] No []
 39.22 Immediately converted to U.S. dollars Yes [] No []

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 190,769

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

1	2
Name	Amount Paid
Insurance Services Office, Inc.	117,830

41.1 Amount of payments for legal expenses, if any? \$ 73,621

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

1	2
Name	Amount Paid
Verrill & Dana, LLP	47,158

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 20,015

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

1	2
Name	Amount Paid
Solton Bass, LLC	15,198

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U. S. business only. \$ _____

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____
 1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ _____

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. \$ _____ 0

1.6 Individual policies:

	Most current three years:	
1.61 Total premium earned	\$	0
1.62 Total incurred claims	\$	0
1.63 Number of covered lives		0
All years prior to most current three years		
1.64 Total premium earned	\$	0
1.65 Total incurred claims	\$	0
1.66 Number of covered lives		0

1.7 Group policies:

	Most current three years:	
1.71 Total premium earned	\$	0
1.72 Total incurred claims	\$	0
1.73 Number of covered lives		0
All years prior to most current three years		
1.74 Total premium earned	\$	0
1.75 Total incurred claims	\$	0
1.76 Number of covered lives		0

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	33,256,040	37,063,896
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		0
2.5 Reserve Denominator	135,220,153	127,119,240
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No [X]

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

3.21 Participating policies	\$	
3.22 Non-participating policies	\$	

4. For mutual reporting Entities and Reciprocal Exchanges Only:

4.1 Does the reporting entity issue assessable policies? Yes [] No [X]

4.2 Does the reporting entity issue non-assessable policies? Yes [X] No []

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? % _____

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ _____

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? Yes [] No []

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation.....	Yes [] No [] N/A []	
5.22 As a direct expense of the exchange.....	Yes [] No [] N/A []	

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 []

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
Not Applicable - The Company does not issue workers' compensation policies.
- 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.
Maximum loss exposure per claim is limited by reinsurance treaty loss limitation and clash coverage. Medical professional liability coverage in ME, MA, NH and VT comprise the most significant risk of loss. Ultimate losses are estimated in cooperation with the Company's actuary, Milliman, Inc.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
Losses in excess of contractually established retention limits are reinsured and clash coverage limits potential losses on related claims.
- 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 [] No [X]
- 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.
The Company writes only medical professional liability policies with related coverage. Catastrophe insurance is not applicable to this line of business.
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions:
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes [] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information
.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, 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 [] No [] N/A [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses \$
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds \$
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
- 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 [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit \$
- 12.62 Collateral and other funds..... \$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 1,000,000
- 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. 9
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [] No [X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
.....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []
- 14.5 If the answer to 14.4 is no, please explain:
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

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

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

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

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

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []

19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Medical Mutual Insurance Company of Maine

FIVE-YEAR HISTORICAL DATA

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

	1 2022	2 2021	3 2020	4 2019	5 2018
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	51,500,046	51,120,199	53,107,144	53,757,493	42,065,376
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	51,500,046	51,120,199	53,107,144	53,757,493	42,065,376
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	33,651,639	36,978,177	37,980,032	40,098,771	31,875,654
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	33,651,639	36,978,177	37,980,032	40,098,771	31,875,654
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	3,072,432	6,778,345	8,810,106	11,340,143	176,100
14. Net investment gain (loss) (Line 11)	8,426,207	15,918,800	10,674,158	9,647,626	9,686,273
15. Total other income (Line 15)	25,966	27,450	26,697	28,481	37,683
16. Dividends to policyholders (Line 17)	4,903,347	7,982,612	8,785,202	4,997,906	1,495,857
17. Federal and foreign income taxes incurred (Line 19)	1,226,543	1,396,609	1,426,717	3,226,851	907,521
18. Net income (Line 20)	5,394,715	13,345,374	9,299,042	12,791,493	7,496,678
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	390,723,739	392,132,436	362,157,706	341,192,015	309,676,450
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	295,587	561,787	589,637	121,459	202,619
20.2 Deferred and not yet due (Line 15.2)	25,752,877	27,477,774	24,043,204	21,079,793	16,149,603
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	162,588,828	159,234,614	145,763,376	139,166,016	129,296,716
22. Losses (Page 3, Line 1)	87,015,865	78,256,590	70,056,650	65,362,028	69,882,303
23. Loss adjustment expenses (Page 3, Line 3)	24,130,014	25,183,975	25,051,833	25,299,383	25,466,537
24. Unearned premiums (Page 3, Line 9)	24,074,274	23,678,675	23,764,394	23,911,762	18,213,971
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	228,134,911	232,897,822	216,394,330	202,025,999	180,379,734
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	14,549,804	12,857,339	6,518,019	14,398,984	3,938,160
Risk-Based Capital Analysis					
28. Total adjusted capital	228,134,911	232,897,822	216,394,330	202,025,999	180,379,734
29. Authorized control level risk-based capital	10,108,692	10,835,398	10,303,644	9,373,609	8,988,646
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	78.5	74.4	71.9	71.9	79.9
31. Stocks (Lines 2.1 & 2.2)	14.2	17.7	19.1	17.6	14.9
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	6.2	7.2	8.3	10.5	5.2
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	1.2	0.6	0.7	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	0	0	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	1,000	1,000	1,000	1,000	51,000
48. Total of above Lines 42 to 47	1,000	1,000	1,000	1,000	51,000
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)	0.0	0.0	0.0	0.0	0.0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Medical Mutual Insurance Company of Maine

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2022	2 2021	3 2020	4 2019	5 2018
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(12,957,973)	3,517,699	6,182,026	10,864,153	(7,027,747)
52. Dividends to stockholders (Line 35)				0	0
53. Change in surplus as regards policyholders for the year (Line 38)	(4,762,911)	16,503,492	14,368,331	21,646,265	2,070,769
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	19,994,503	15,477,601	23,805,689	13,402,789	19,069,662
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	19,994,503	15,477,601	23,805,689	13,402,789	19,069,662
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	7,774,487	7,336,676	10,014,301	10,800,468	14,556,684
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	7,774,487	7,336,676	10,014,301	10,800,468	14,556,684
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	49.7	41.9	38.6	18.3	59.4
68. Loss expenses incurred (Line 3)	15.1	17.2	16.5	22.5	12.6
69. Other underwriting expenses incurred (Line 4)	25.9	22.6	21.9	26.2	27.4
70. Net underwriting gain (loss) (Line 8)	9.2	18.3	23.1	33.0	0.5
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)	25.5	22.6	21.9	22.4	30.6
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	64.9	59.1	55.0	40.8	72.1
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)	14.8	15.9	17.6	19.8	17.7
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)	(9,251)	(7,379)	(9,843)	(12,811)	(2,363)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(4.0)	(3.4)	(4.9)	(7.1)	(1.3)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(14,648)	(16,630)	(20,031)	(13,450)	(11,341)
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)	(6.8)	(8.2)	(11.1)	(7.5)	(6.8)

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Medical Mutual Insurance Company of Maine
SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4	5	6	7	8	9			
1. Prior.....	XXX	XXX	XXX	450	0	93	0	13	0	0	556	XXX
2. 2013.....	43,641	8,276	35,365	17,289	7,025	4,744	508	2,584	0	0	17,084	XXX
3. 2014.....	42,522	7,944	34,578	8,637	63	4,308	11	2,327	0	0	15,198	XXX
4. 2015.....	42,931	8,071	34,860	13,024	1,403	4,669	341	2,828	0	0	18,777	XXX
5. 2016.....	46,569	10,045	36,524	21,211	9,463	5,274	558	2,701	0	0	19,165	XXX
6. 2017.....	46,045	12,167	33,878	24,399	13,732	5,517	328	3,689	0	0	19,545	XXX
7. 2018.....	47,008	11,264	35,744	7,009	664	3,407	172	2,563	0	0	12,143	XXX
8. 2019.....	46,249	11,848	34,401	5,019	600	1,937	47	2,621	0	0	8,930	XXX
9. 2020.....	51,618	13,490	38,128	18,437	13,759	2,326	452	2,545	0	700	9,097	XXX
10. 2021.....	49,715	12,651	37,064	142	1	1,132	15	1,783	0	0	3,041	XXX
11. 2022.....	50,383	17,126	33,257	89	0	419	0	1,276	0	0	1,784	XXX
12. Totals	XXX	XXX	XXX	115,706	46,710	33,826	2,432	24,930	0	700	125,320	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Unpaid				
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	300	0	65	0	23	0	22	0	18	0	0	428	XXX
2. 2013.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
3. 2014.....	0	0	18	0	0	0	6	0	1	0	0	25	XXX
4. 2015.....	6,150	5,250	1,194	1,053	75	16	72	9	310	0	0	1,473	XXX
5. 2016.....	6,926	4,500	2,654	1,821	266	67	239	40	458	0	0	4,115	XXX
6. 2017.....	9,163	5,000	4,941	2,701	218	29	287	31	700	0	0	7,548	XXX
7. 2018.....	1,805	0	3,302	1,212	546	0	495	77	351	0	0	5,210	XXX
8. 2019.....	8,594	2,502	8,821	2,767	437	12	985	54	1,011	0	0	14,513	XXX
9. 2020.....	18,611	10,045	15,604	5,298	615	99	2,326	233	1,945	0	135	23,426	XXX
10. 2021.....	3,955	250	21,330	6,041	463	9	3,735	238	1,925	0	0	24,870	XXX
11. 2022.....	4,978	0	25,754	8,709	1,078	0	4,439	347	2,345	0	0	29,538	XXX
12. Totals	60,482	27,547	83,683	29,602	3,721	232	12,606	1,029	9,064	0	135	111,146	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	365	63
2. 2013.....	24,617	7,533	17,084	56.4	91.0	48.3	0	0		0	0
3. 2014.....	15,297	74	15,223	36.0	0.9	44.0	0	0		18	7
4. 2015.....	28,322	8,072	20,250	66.0	100.0	58.1	0	0		1,041	432
5. 2016.....	39,729	16,449	23,280	85.3	163.8	63.7	0	0		3,259	856
6. 2017.....	48,914	21,821	27,093	106.2	179.3	80.0	0	0		6,403	1,145
7. 2018.....	19,478	2,125	17,353	41.4	18.9	48.5	0	0		3,895	1,315
8. 2019.....	29,425	5,982	23,443	63.6	50.5	68.1	0	0		12,146	2,367
9. 2020.....	62,409	29,886	32,523	120.9	221.5	85.3	0	0		18,872	4,554
10. 2021.....	34,465	6,554	27,911	69.3	51.8	75.3	0	0		18,994	5,876
11. 2022.....	40,378	9,056	31,322	80.1	52.9	94.2	0	0		22,023	7,515
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	87,016	24,130

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Medical Mutual Insurance Company of Maine

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	11 One Year	12 Two Year
1. Prior.....	51,361	39,730	34,885	36,549	31,339	30,228	30,136	29,872	30,560	30,014	(546)	142
2. 2013.....	24,386	20,110	17,308	15,597	17,270	15,243	15,315	14,698	14,548	14,500	(48)	(198)
3. 2014.....	XXX	22,516	19,537	18,869	15,716	14,793	14,506	13,263	13,131	12,895	(236)	(368)
4. 2015.....	XXX	XXX	26,694	23,401	24,564	24,476	17,983	17,434	17,441	17,112	(329)	(322)
5. 2016.....	XXX	XXX	XXX	26,400	26,307	24,735	22,619	21,616	21,359	20,121	(1,238)	(1,495)
6. 2017.....	XXX	XXX	XXX	XXX	26,750	30,108	27,937	25,687	24,952	22,704	(2,248)	(2,983)
7. 2018.....	XXX	XXX	XXX	XXX	XXX	25,533	23,809	22,515	18,059	14,439	(3,620)	(8,076)
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	23,941	21,318	19,566	19,811	245	(1,507)
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,874	27,282	28,033	751	159
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,185	24,203	(1,982)	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,701	XXX	XXX
12. Totals											(9,251)	(14,648)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of	12 Number of
	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	Claims Closed With Loss Payment	Claims Closed Without Loss Payment
1. Prior.....	000	10,471	15,040	20,949	26,399	28,504	28,967	29,023	29,061	29,604	XXX	XXX
2. 2013.....	599	2,855	5,158	6,009	9,622	13,820	14,432	14,500	14,500	14,500	XXX	XXX
3. 2014.....	XXX	736	2,426	6,504	9,641	12,028	12,507	12,583	12,583	12,871	XXX	XXX
4. 2015.....	XXX	XXX	1,592	4,979	8,561	13,360	15,203	15,257	15,398	15,949	XXX	XXX
5. 2016.....	XXX	XXX	XXX	524	4,460	7,416	13,017	14,779	15,697	16,464	XXX	XXX
6. 2017.....	XXX	XXX	XXX	XXX	598	2,929	7,071	12,404	14,239	15,856	XXX	XXX
7. 2018.....	XXX	XXX	XXX	XXX	XXX	867	2,772	6,781	9,268	9,580	XXX	XXX
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	660	2,364	4,929	6,309	XXX	XXX
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	557	2,573	6,552	XXX	XXX
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	490	1,258	XXX	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	508	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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior.....	23,667	9,905	4,231	1,911	674	172	621	331	571	87
2. 2013.....	17,366	8,547	5,151	2,267	1,353	241	595	136	48	0
3. 2014.....	XXX	16,056	8,385	5,691	2,875	977	693	291	163	24
4. 2015.....	XXX	XXX	18,023	10,220	5,964	4,058	1,546	797	497	204
5. 2016.....	XXX	XXX	XXX	19,965	12,731	8,251	3,900	2,958	2,432	1,032
6. 2017.....	XXX	XXX	XXX	XXX	21,091	14,593	8,500	5,362	4,134	2,496
7. 2018.....	XXX	XXX	XXX	XXX	XXX	18,648	13,002	9,636	6,088	2,508
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	17,591	13,799	9,700	6,985
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,593	16,219	12,399
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,314	18,786
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,137

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	N							
6. Colorado	CO	N							
7. Connecticut	CT	N							
8. Delaware	DE	N							
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	N							
15. Indiana	IN	N							
16. Iowa	IA	N							
17. Kansas	KS	N							
18. Kentucky	KY	N							
19. Louisiana	LA	N							
20. Maine	ME	L	36,704,696	36,008,755	5,510,656	18,934,503	26,524,597	72,977,898	16,155
21. Maryland	MD	N							
22. Massachusetts	MA	L	2,205,379	2,130,681	336,046	35,000	1,414,257	5,738,632	165
23. Michigan	MI	N							
24. Minnesota	MN	N							
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	L	4,312,690	4,382,335	719,720	450,000	(1,217,169)	22,914,063	3,090
31. New Jersey	NJ	N							
32. New Mexico	NM	N							
33. New York	NY	N							
34. North Carolina	NC	N							
35. North Dakota	ND	N							
36. Ohio	OH	N							
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	N							
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	N							
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	L	8,277,281	7,861,045	1,269,761	575,000	20,175,031	42,533,628	2,545
47. Virginia	VA	N							
48. Washington	WA	N							
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. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0
59. Totals	XXX		51,500,046	50,382,816	7,836,183	19,994,503	46,896,716	144,164,221	21,955
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
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		0	0	0	0	0	0	0

(a) Active Status Counts:

- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 4
- 2. R - Registered - Non-domiciled RRGs..... 0
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... 0
- 4. Q - Qualified - Qualified or accredited reinsurer..... 0
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile..... 0
- 6. N - None of the above - Not allowed to write business in the state..... 53

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

Premiums are allocated to those states where the insured risks are located.

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

PART 1 – ORGANIZATIONAL CHART

MEDICAL MUTUAL INSURANCE
COMPANY OF MAINE
FEIN #01-0355669
NAIC Company Code: 36277 ME

SPECIALTY INSURANCE PLACEMENT SERVICES, LLC
FEIN #94-3414988
100%

OVERFLOW PAGE FOR WRITE-INS

NONE