AMICA LIFE INSURANCE COMPANY

Statutory Financial Statements

December 31, 2023 and 2022

(With Independent Auditors' Report Thereon)

KPMG LLP
One Financial Plaza, Suite 2300
Providence, RI 02903

Independent Auditors' Report

The Board of Directors
Amica Life Insurance Company:

Opinions

We have audited the financial statements of Amica Life Insurance Company (the Company), which comprise the statutory statements of admitted assets, liabilities, and capital and surplus as of December 31, 2023 and 2022, and the related statutory statements of income, capital and surplus, and cash flow for the years then ended, and the related notes to the financial statements.

Unmodified Opinion on Statutory Basis of Accounting

In our opinion, the accompanying financial statements present fairly, in all material respects, the admitted assets, liabilities, and capital and surplus of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flow for the years then ended in accordance with accounting practices prescribed or permitted by the State of Rhode Island Department of Business Regulation Insurance Division described in Note 2.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements do not present fairly, in accordance with U.S. generally accepted accounting principles, the financial position of the Company as of December 31, 2023 and 2022, or the results of its operations or its cash flows for the years then ended.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 2 to the financial statements, the financial statements are prepared by the Company using accounting practices prescribed or permitted by the State of Rhode Island Department of Business Regulation Insurance Division, which is a basis of accounting other than U.S. generally accepted accounting principles. Accordingly, the financial statements are not intended to be presented in accordance with U.S. generally accepted accounting principles. The effects on the financial statements of the variances between the statutory accounting practices described in Note 2 and U.S. generally accepted accounting principles, although not reasonably determinable, are presumed to be material and pervasive.

Emphasis of Matter

As discussed in Note 2 to the financial statements, the Company received permission from the State of Rhode Island Department of Business Regulation Insurance Division in 2014 to allow the Company to record directly to surplus the change in XXX reserves that is above the change in the reserves calculated on a discounted cash flow basis. Under prescribed statutory accounting practices, the National Association of Insurance Commissioners' (NAIC) requires the entire change in XXX reserves to be recorded directly to net income. If the change in XXX reserve were recognized in accordance with NAIC statutory accounting practices, net income would have decreased by $17.1 million and $21.0 million, respectively and there would be no change in surplus in 2023 and 2022. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices prescribed or permitted by the State of Rhode Island Department of Business Regulation Insurance Division. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included in Schedule 1 - selected financial data, Schedule 2 - summary investment schedule, Schedule 3 - supplemental investment risk interrogatories, and Schedule 4 - supplemental reinsurance risk interrogatories is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the State of Rhode Island Department of Business Regulation Insurance Division. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

KPMG LLP

Providence, Rhode Island
May 30, 2024

AMICA LIFE INSURANCE COMPANY
(A Wholly Owned Subsidiary of Amica Mutual Insurance Company)

Statutory Statements of Admitted Assets, Liabilities, and Capital and Surplus
(in thousands)

as of December 31, 2023 and 2022

	2023	2022
Assets:		
Bonds and debt securities	$ 1,074,704	$ 1,069,873
Preferred stocks	15,941	0
Common stocks	73,432	66,446
Mortgage loans	62,511	63,970
Policy loans	10,400	9,873
Cash and cash equivalents	12,484	20,571
Other invested assets	116,264	113,660
Receivables for securities	35	0
Total cash and invested assets	1,365,771	1,344,393
Deferred and uncollected premiums	35,465	35,972
Federal income tax recoverable	76	0
Interest and dividend income due and accrued	9,506	9,198
Reinsurance premium receivable	38,441	38,501
Reinsurance recoverable	2,484	1,320
Other assets admitted	8,636	3,862
Total admitted assets	$ 1,460,379	$ 1,433,246
Liabilities and Capital and Surplus:		
Reserve for life policies and annuity contracts	$ 887,967	$ 880,185
Liability for deposit-type contracts	89,984	100,071
Policy and contract claims	7,731	7,453
Interest maintenance reserve	0	4,870
Commissions to agents due or accrued	489	0
Accrued other expenses	8,424	4,528
Federal income tax payable	0	841
Asset valuation reserve	30,202	16,608
Retired lives reserve	43,357	43,666
Other liabilities	9,052	9,143
Total liabilities	1,077,206	1,067,365
Capital and surplus:		
Capital stock – $100 par value per share		
Authorized and issued 50,000 shares	5,000	5,000
Paid in surplus	313,000	286,000
Unassigned funds	65,173	74,881
Total capital and surplus	383,173	365,881
Total liabilities and capital and surplus	$ 1,460,379	$ 1,433,246

See accompanying notes to statutory financial statements.

AMICA LIFE INSURANCE COMPANY
(A Wholly Owned Subsidiary of Amica Mutual Insurance Company)

Statutory Statements of Income
(in thousands)

for the years ended December 31, 2023 and 2022

	2023	2022
Income:		
Premiums and annuity considerations	$ 70,807	$ 76,440
Considerations for supplementary contracts with life contingencies	788	767
Net investment income	51,929	50,252
Commissions and expense allowances on reinsurance ceded	13,694	7,898
Total income	137,218	135,357
Benefits and other expenses:		
Death benefits	38,555	36,010
Annuity benefits	20,024	20,894
Surrender benefits and other fund withdrawals	19,656	12,361
Other policyholder benefits	1,745	1,661
Decrease in reserves for life policies and annuity contracts	(9,989)	(1,985)
Interest and adjustments on policy or deposit type contracts	2,077	2,538
(Decrease) increase in reserve for retired lives	(308)	1,554
Commissions on premiums	1,634	0
General insurance expenses	50,567	51,636
Taxes, licenses, and fees	3,957	4,262
Increase (decrease) in loading on deferred and uncollected premiums	1,341	(23)
Total benefits and other expenses	129,259	128,908
Net gain from operations before Federal income tax and net realized capital losses	7,959	6,449
Federal income tax expense	3,708	2,568
Net gain from operations before net realized capital losses	4,251	3,881
Net realized capital losses (excluding losses transferred to the IMR) less capital gains tax of $1,910 and $1,360 (excluding taxes of ($1,910) and ($1,360) transferred to the IMR) in 2023 and 2022, respectively	(1,124)	(3,823)
Net income	$ 3,127	$ 58

See accompanying notes to statutory financial statements.

AMICA LIFE INSURANCE COMPANY
(A Wholly Owned Subsidiary of Amica Mutual Insurance Company)

Statutory Statements of Capital and Surplus
(in thousands)

December 31, 2023 and 2022

	2023	2022
Capital and surplus at January 1	$ 365,881	$ 357,033
Change in reserve on account of change in valuation basis	(681)	0
Surplus, beginning of period, restated	365,200	357,033
Net income	3,127	58
Paid in surplus	27,000	27,000
Change in XXX reserves	(17,090)	(20,989)
Net change in unrealized capital gains (losses), net of $3,471 and ($4,446) Federal income tax expense (benefit) in 2023 and 2022, respectively	12,865	(15,931)
Change in net deferred income tax	3,471	(4,446)
Change in non-admitted assets	3,859	5,454
Change in Amica Companies Supplemental Retirement Trust	193	(795)
Change in asset valuation reserve	(13,595)	15,370
Change in retiree medical benefit liability	(734)	1,172
Other surplus adjustments	(1,123)	1,955
Change in capital and surplus	17,973	8,848
Capital and surplus at December 31	$ 383,173	$ 365,881

See accompanying notes to statutory financial statements.

AMICA LIFE INSURANCE COMPANY
(A Wholly Owned Subsidiary of Amica Mutual Insurance Company)

Statutory Statements of Cash Flow
(in thousands)

December 31, 2023 and 2022

	2023	2022
Cash (to) from operations:		
Premiums collected, net of reinsurance	$ 70,782	$ 77,232
Net investment income	50,914	49,632
Miscellaneous income	12,799	7,746
Benefit and loss related payments	(81,222)	(69,573)
Commissions, expense, and aggregate write-ins for deductions	(49,384)	(50,691)
Federal income taxes paid	(4,625)	(1,585)
Net cash (to) from operations	(736)	12,761
Cash to investments:		
Proceeds from investments sold, matured or repaid:		
Bonds and debt securities sold	110,814	269,842
Bonds and debt securities matured or repaid	56,305	95,893
Stocks	28,296	57,517
Mortgage loans repaid	1,600	11,354
Other	20,375	22,983
Total investment proceeds	217,390	457,589
Cost of investments acquired:		
Bonds and debt securities	180,622	402,147
Stocks	37,197	33,773
Mortgage loans	141	3,442
Other	20,918	67,987
Total investments acquired	238,878	507,349
Net increase in policy loans	527	1,043
Net cash to investments	(22,015)	(50,803)
Cash from financing and miscellaneous sources:		
Capital and paid in surplus	27,000	27,000
Net deposits on deposit-type contract funds and other insurance liabilities	(11,856)	(14,570)
Other cash provided	(480)	(899)
Net cash from financing and miscellaneous sources	14,664	11,531
Reconciliation of cash and cash equivalents:		
Net change in cash and cash equivalents	(8,087)	(26,511)
Cash and cash equivalents - beginning of year	20,571	47,082
Cash and cash equivalents - end of year	$ 12,484	$ 20,571

See accompanying notes to statutory financial statements.

Note 1 - Nature of Operations

Amica Life Insurance Company, hereinafter referred to as “Amica Life” or “the Company”, is a Rhode Island domiciled life insurance company. Amica Life is a wholly owned subsidiary of Amica Mutual Insurance Company, hereinafter referred to as “Amica Mutual” or “Parent”. Amica Life markets traditional life insurance products and annuities through a multi-channel distribution model. In years past, all policies produced by the Company were directly written, with the majority of business originating from the Amica Mutual policyholder base. Amica Life is seen as a critical member of the holding group, and as such, management began targeting the broad market in an effort to expand the book of business. To assist with these efforts, in 2023, the Company entered into an external agency relationship with Ladder Insurance Services, LLC., hereinafter referred to as “Ladder”. Ladder is a nationally licensed agency that offers term life insurance products on behalf of its affiliates. The partnership fits the Company’s risk exposure threshold due to Ladder’s affiliation with global reinsurer, Munich American Reinsurance Company. Munich has agreed to reinsure 90% of all policies written by Ladder. Amica Life will continue to also directly distribute its products and is licensed in fifty states and the District of Columbia. Ordinary life insurance products make up the largest portion of the Company’s book of business, amounting to approximately 89% of net premiums and annuity considerations in 2023.

Note 2 - Summary of Significant Accounting Policies and Going Concern

A. Basis of Presentation

The accompanying statutory financial statements have been prepared in conformity with the accounting practices of the National Association of Insurance Commissioners’ (NAIC) *Accounting Practices and Procedures Manual* and the accounting practices prescribed or permitted by the State of Rhode Island Department of Business Regulation Insurance Division, which varies in some respects from U.S. generally accepted accounting principles (GAAP). The Company has no state basis adjustments.

On January 1, 2000, the NAIC Valuation of Life Insurance Model Regulation XXX set out valuation requirements for term life policies with long-term guaranteed premiums. This regulation imposed significant increases in statutory reserves for life insurance companies, which the Company considered redundant. Effective January 1, 2014, the Rhode Island Department of Business Regulation Insurance Division approved a permitted accounting practice to allow the Company to record the change in XXX reserves exceeding the change in the reserves calculated on a discounted cash flow basis directly to surplus. This practice differs from the NAIC statutory accounting practice (NAIC SAP) requirement to record the change in XXX reserves directly to net income. This practice has no effect on the surplus of the Company, nor its reserve position, as the Company continues to establish reserves in accordance with Rhode Island Regulation 93. Recording the change in XXX reserves in accordance with NAIC SAP would decrease net income by $17,090 and $20,989 as of December 31, 2023 and 2022, respectively.

Following the NAIC regulation regarding XXX reserves would not have triggered a risk-based capital regulatory event.

(in thousands)

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Rhode Island as of December 31, 2023 and December 31, 2022 is shown below:

	State of Domicile	12/31/23	12/31/22
Net Income - Rhode Island Basis	RI	$3,127	$58
State Prescribed Practices - None	RI	0	0
State Permitted Practices - Change in XXX Reserves	RI	17,090	20,989
Net Loss - NAIC SAP	RI	($13,963)	($20,931)
Statutory Capital and Surplus - Rhode Island Basis	RI	$383,173	$365,881
State Prescribed Practices - None	RI	0	0
State Permited Practices - None	RI	0	0
Statutory Surplus - NAIC SAP	RI	$383,173	$365,881

The statutory treatment of the more significant variances between GAAP and statutory accounting practices are:

1. Certain assets designated as "non-admitted", including equipment and the prepaid pension asset, are charged off against surplus.

2. Equity securities are generally carried at fair value with the corresponding change in fair value recorded through surplus rather than through income. Redeemable preferred stocks are stated at amortized cost, except those with an NAIC designation of 4 through 6, which are stated at the lower of amortized cost or fair value. Perpetual preferred stocks are stated at fair value.

3. Acquisition costs are charged to current operations as incurred, whereas premiums are taken into earnings over the premium paying period of the policies.

4. Life policy reserves are computed using net level and commissioners' reserve valuation methods and are based on statutory mortality and interest requirements without consideration of withdrawals, which may differ from reserves based on reasonably conservative estimates of mortality, interest and withdrawals.

5. Realized gains and losses on certain fixed income investments are deferred through an Interest Maintenance Reserve (IMR) and amortized over the remaining life to maturity of the investment sold.

6. The Asset Valuation Reserve (AVR) is reported as a liability through an appropriation of surplus.

7. Other postretirement benefits are provided for and related disclosures are presented in accordance with statutory requirements.

8. The bond portfolio is generally carried at amortized cost regardless of the level of portfolio activity.

9. All adjustments to deferred taxes are recorded through an adjustment to surplus and all deferred tax assets are subject to an admissibility test.

10. Certain adjustments to reserves are recorded through surplus instead of income.

11. The statutory financial statements do not include a statement of comprehensive income as required under GAAP.

(Continued)

12. The statutory statements of cash flow do not classify cash flows consistent with GAAP, and a reconciliation of net income to net cash provided by operating activities is not provided.

The effects of these differences on the statutory financial statements have not been determined.

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

The preparation of statutory financial statements in accordance with accounting practices of the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* and the accounting practices prescribed or permitted by the State of Rhode Island Department of Business Regulation Insurance Division requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. It also requires estimates in the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

1. Other-Than-Temporary Declines in Value of Investments:

   The cost of securities is adjusted where appropriate to include a provision for decline in value which is considered to be other-than-temporary. An other-than-temporary decline is considered to occur in any investment except loan-backed and structured securities where there has been a sustained reduction in market value and where the Company does not expect the fair value to recover prior to the time of the sale or maturity. Since equity, partnership and LLC investments do not have a contractual cash flow at time of maturity, the Company considers whether the price or fair value of the security is expected to recover within a reasonable period of time. For loan-backed and structured securities that have a fair value less than amortized cost and the Company has either (1) intent to sell or (2) does not have the intent and ability to hold the security until recovery of its carrying value, the Company must impair the security to fair value and record an other-than-temporary impairment as a net realized capital loss. For loan-backed and structured securities where the Company does not expect to recover the amortized cost, but has the intent and ability to hold the security to recovery, the Company recognizes an other-than-temporary impairment for the credit related decline in value. Management regularly reviews securities that have a fair value less than cost to determine whether an other-than-temporary impairment has occurred. If a decline in value is considered other-than-temporary, the Company reports a realized loss on its statement of income. Credit related other-than-temporary impairment losses shall be recorded through the AVR; interest related other-than-temporary impairment losses shall be recorded through the IMR. Because of changing economic and market conditions affecting certain classes of assets, it is reasonably possible the Company will recognize other-than-temporary impairments in the future.

C. Investment Policy

1. Cash equivalents are stated at fair value. Certificates of deposit in banks or other similar financial institutions with maturity dates within one year or less from the acquisition date are classified as cash.

2. Bonds not backed by other loans, loan-backed bonds and structured securities, are generally stated at amortized cost using the scientific method, except those with an NAIC designation of 6, which are stated at the lower of cost or market.

3. Loan-backed bonds and structured securities are valued at amortized cost using the retrospective method (or a method which approximates the retrospective method). Prepayment assumptions for single-class and multi-class mortgage-backed and asset-backed securities were obtained from broker dealer survey values, nationally recognized data services or internal estimates.

4. Redeemable preferred stocks are stated at amortized cost, except those with an NAIC designation of 4 through 6, which are stated at the lower of amortized cost or fair value. Perpetual preferred stocks are stated at fair value.

5. Common stocks are stated at fair value.

6. Mortgage loans on real estate are reported at the unpaid balance of the loan. Interest earned on mortgage loans is accrued on the outstanding principal balance of the loan based on the loan's contractual coupon rate, less any service fees. Interest accrued on impaired loans which are over ninety days past due will be non-admitted. Any accrued interest which is determined to be uncollectible will be written off immediately in the period such determination is made. The Company continually monitors the performance of each mortgage loan for any potential impairments. A mortgage loan will be temporarily impaired if it has been determined that the Company will be unable to collect principal and interest payments as described in the mortgage agreements, and a valuation allowance will be recorded in net unrealized capital losses as the difference between the fair value of the collateral and the carrying value of the loan.

7. Limited partnerships, classified as other invested assets, are carried at the Company's share of GAAP equity of the fund. The carrying value of funds at the end of the year is determined using the most recent available capital account balance as reported by each partnership through year-end and are recorded in surplus to policyholders.

8. Policy loans are reported at the aggregate unpaid balance.

9. Realized gains and losses on the sale of securities are determined on a specific identification basis and are included in either the interest maintenance reserve or net income, net of Federal income taxes. Unrealized capital gains and losses resulting from the valuation of investments at fair value are credited or charged directly to surplus. A decline in the market value of any debt or equity security, excluding loan-backed and structured securities, below cost that is deemed to be other-than-temporary results in a reduction in the carrying amount to fair value. A decline in market value of loan-backed and structured securities below cost that is deemed to be other-than-temporary results in a reduction in the carrying amount in accordance with SSAP 43R, "Loan-backed and Structured Securities."

   Fair value is generally the market value at the valuation date. The impairment is charged to earnings and a new cost basis for the security is established. Factors considered in evaluating whether a decline in value is other-than-temporary are:

   a. Whether the decline is substantial;
   b. The Company's ability to and intent to retain the investment for a period of time sufficient to allow for anticipated recovery value;
   c. The duration and extent to which market value has been less than cost;
   d. The financial condition and near term prospects of the issuer;
   e. The NAIC designation; and
   f. The estimated present value of cash flows expected to be collected is less than the amortized cost basis of the security.

   Premiums and discounts are amortized or accreted over the life of the investment security as an adjustment to yield using the effective interest method. Dividend and interest income are recognized when earned.

D. Asset Valuation and Interest Maintenance Reserves

The Asset Valuation Reserve (AVR) is computed in accordance with an NAIC prescribed formula and represents a provision for possible fluctuations in value of bonds, equity securities, mortgage loans, real estate, and other invested assets. As prescribed under statutory accounting practices, the Company records an Interest Maintenance Reserve (IMR) which represents the after-tax net accumulated realized capital gains and losses attributable to changes in the general level of interest rates realized on sales of short and long-term fixed income securities. Net realized gains and losses charged to the IMR are amortized into net investment income over the remaining life to maturity of the investment sold.

(Continued)

E. Asset Depreciation and Amortization Policy

The Company's capitalization policy includes a prepaid expense threshold of $50, capitalization of qualifying expenses associated with projects in excess of $50 and capitalization of internal labor costs on strategic projects to the extent they qualify. The policy maintains the $5 de minimis limitation on capitalizing individual items for projects under $50.

F. Policy Reserves

Policy reserves for life insurance are principally based on the 1941, 1958, 1980, 2001 and 2017 Commissioner's Standard Ordinary Mortality Tables; and the 1958, and 1980 Commissioner's Extended Term Tables, with assumed interest rates ranging from 3% to 6%.

Annuity reserves with life contingencies are based on the Annuity Table for 1983 Table A, the Annuity 2000 table and the 2012 IAR table. All nonlife contingent annuity reserves are valued based on the present value of future policy benefits at interest rates statutorily defined for the issue year of each contract. The interest rates range from 1% to 9%.

G. Revenue Recognition Policy

First year traditional life insurance premiums are recognized when the policy is written. Renewal traditional life insurance premiums are recognized on the policy anniversary date. Single and flexible premium and annuity considerations and universal life premiums are recognized when received.

H. Reinsurance

Reinsurance premiums, commissions, expense reimbursements, and reserves related to reinsured business are accounted for on a basis consistent with terms of the reinsurance contracts. Premiums ceded to other companies have been reported as a reduction to premium income. Amounts applicable to reinsurance ceded for future policy benefits and claim liabilities have been reported as reductions of these items, and commissions and expense allowances received in connection with reinsurance ceded have been accounted for in income as earned. Reinsurance contracts do not relieve the Company from its obligations to policyholders as the primary insurer.

I. Federal Income Taxes

The Company is taxed as a life insurance company under the Internal Revenue Code. Statutory net income differs from taxable net income due to unique provisions of the Federal income tax laws for life insurance companies, and due to differences in timing of income and expense recognition for financial statement reporting versus Federal income tax return reporting purposes.

The method of allocating Federal income taxes between Amica Mutual and its subsidiaries is contained in a written agreement approved by the Board of Directors. Allocation is made in accordance with Section 1552(a)(2) of the Internal Revenue Code based upon separate return calculations with current credit for net losses. Intercompany estimated tax balances are settled at least quarterly during the tax year with a final settlement during the month following the filing of the consolidated income tax return.

The Company reports a deferred tax asset or liability for the expected future tax consequences of temporary differences generated by the differences between statutory accounting and the Federal income tax basis of accounting. Changes in deferred tax assets and liabilities are recognized as a separate component of gains and losses in surplus. Deferred tax assets are subject to certain admissibility requirements.

(Continued)

J. Fair Value of Financial Instruments

The following methods and assumptions are used by the Company in estimating its fair value disclosures for financial instruments:

1. Cash and Cash Equivalents

   Cash and cash equivalents are carried at fair value.

2. Invested Assets

   The fair value of long-term bonds and debt securities and equity securities is based on market prices. In absence of publishers' market values, the fair value is based on market yields of securities from an identical issuer with similar maturities.

3. Other Invested Assets

   The other invested assets, listed in Note 4D, are valued on the equity method.

4. Mortgage Loans

   The fair value of mortgage loans is based on a loan pricing model utilized by an independent third party. The model applies to each loan's unique cash flow discount rate comprised of the average life Treasury benchmark plus a corresponding credit spread. The credit spread is derived from mortgage banking surveys utilizing loan term in years, sector in which the property operates, and quality risk rating.

5. Policy Loans

   The carrying value for policy loans in the statements of assets, liabilities, and capital and surplus approximates fair value and includes any unpaid principal plus any accrued interest which is ninety days or more past due.

6. Investment Contracts

   The fair value for the deferred annuities is the cash surrender value which represents the account value less applicable surrender charges. Fair values for immediate annuities without life contingencies and supplementary contracts without life contingencies are estimated based on discounted cash flow calculations using current market rates. See Note 9.

K. New Accounting Standards

1. In November 2022, the NAIC adopted INT 22-02, Reporting of the Inflation Reduction Act, Corporate Alternative Minimum Tax to add disclosures about the applicability of the Corporate Alternative Minimum Tax. The Company does not have an AMT credit as of December 31, 2023 or 2022.

2. In August 2023, the NAIC adopted INT 23-01T — Disallowed IMR ("INT 23-01T"). INT 23-01T provides optional, limited-term guidance for the assessment of disallowed IMR for up to 10% of adjusted general account capital and surplus. An insurer's capital and surplus must first be adjusted to exclude certain "soft assets" including net positive goodwill, electronic data processing equipment and operating system software, net deferred tax assets and admitted disallowed IMR. An insurer will only be able to admit the negative IMR if the insurer's risk-based capital is over 300% authorized control level after adjusting to remove the assets described above. The Company has followed the prescribed guidance in the preparation of their financials.

(Continued)

3. In September 2023, the NAIC adopted INT 23-03 to add required disclosures around the effects of the new Corporate Alternative Minimum Tax (CAMT) which was enacted as part of the Inflation Reduction Act enacted on August 16, 2022. The CAMT is effective for tax years beginning after 2022. Based upon information available as of December 31, 2023, the Company has determined that it is a nonapplicable reporting entity with respect to CAMT, meaning that it will not be required to calculate or pay CAMT in 2023.

4. In October 2023, the NAIC revised SSAP No. 92 to remove disclosures related to transition period as the transition period expired on December 31, 2022. The Company has removed any notes related to postretirement benefits transition liabilities.

L. Going Concern

Management's review of relevant conditions and events, considered in the aggregate, indicate that it is probable that the Company will be able to meet its obligations as they become due within one year after the date that the financial statements are issued.

M. Reclassification

Certain prior year balances may be reclassified to conform to the current year presentation.

Note 3 - Accounting Changes and Correction of Errors

The following accounting changes were recognized by the Company:

In December 2023, the Company completed a change in valuation basis of reserves by removing the rated age component for their payout annuity line of business. The Company increased the reserves for life and annuity contracts and decreased surplus by $681 for the change effective January 1, 2023 in accordance with SSAP No. 51R "Life Contracts".

Note 4 - Investments

A. Bonds and Debt Securities

Bonds on deposit with various regulatory authorities, as required by law, totaled $4,339 and $3,265 at December 31, 2023 and 2022, respectively.

(in thousands)

The amortized cost, gross unrealized gains and losses, and fair value of bonds and debt securities are as follows:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
2023				
U. S. Government and Federal Agency securities	$159,853	$127	$26,354	$133,626
States, territories and possessions	18,454	0	1,284	17,170
Political subdivisions of states	97,659	147	13,791	84,015
Special revenue and special assessment obligations	268,965	2,189	27,145	244,009
Industrial and miscellaneous	529,773	5,098	44,074	490,797
Total	$1,074,704	$7,561	$112,648	$969,617
2022				
U. S. government and Federal agency securities	$178,382	$152	$26,571	$151,963
States, territories and possessions	85,612	30	11,106	74,536
Political subdivisions of states	39,050	39	7,699	31,390
Special revenue and special assessment obligations	220,402	54	32,784	187,672
Industrial and miscellaneous	546,427	1,262	61,950	485,739
Total	$1,069,873	$1,537	$140,110	$931,300

The amortized cost and fair value of long-term bonds and debt securities at December 31, 2023 by contractual maturities are shown below. Expected maturities will differ from contractual maturities because securities may be called or prepaid with or without call or prepayment penalties.

	Amortized Cost	Fair Value
Due in one year or less	$3,551	$3,512
Due after one year through five years	107,792	104,859
Due after five years through ten years	136,888	131,719
Due after ten years	826,473	729,527
Total	$1,074,704	$969,617

B. Stocks

Preferred stocks had a cost basis of $15,065 and $0 at December 31, 2023 and 2022, respectively. Of the total preferred stocks, $3,000 were redeemable preferred stocks carried at amortized cost and $12,065 were perpetual preferred stocks carried at fair value at December 31, 2023.

Common stocks, which are carried at fair value, had a cost basis of $49,012 and $54,304 at December 31, 2023 and 2022, respectively.

(Continued)

(in thousands)

Net unrealized gains on stocks at December 31, 2023 and 2022 were comprised as follows:

	2023	2022
Gross unrealized gains		
Preferred stock	$876	$0
Common stock	24,584	14,245
Gross unrealized losses		
Preferred stock	$0	$0
Common stock	(164)	(2,103)
Net unrealized gains	$25,296	$12,142

In addition to publicly traded stocks, the Company is a member of the Federal Home Loan Bank (FHLB) of Boston and holds $757 of FHLB capital stock. This stock is restricted and held by the FHLB of Boston. The FHLB provides members with access to secured loans from the issuance of discounted notes or term debt funded by Federal Home Loan Banks. The Company does not currently have any funding agreements in place with the FHLB as of December 31, 2023.

C. Mortgage Loans

The Company is a co-lender in first lien commercial mortgage loans with a carrying value of $62,511 and $63,970 as of December 31, 2023 and 2022, respectively. The maximum percentage of any one loan to the value of security at the time of the loan was 72.8%. There were no taxes, assessments, or any amounts advanced and not included in the mortgage loan total.

In 2023, the Company held twenty-three commercial mortgage loans consisting of six industrial parks, four office properties, four retail properties, two self-storage portfolios, two student-housing properties, four multi-family properties and one parking garage. All twenty-three mortgage loans are current and there have been no impairments as of December 31, 2023.

The Company has no significant credit risk exposure to any one individual borrower. The Company monitors loan-to-value and debt service coverage ratios to monitor credit quality of its commercial mortgage loans on an ongoing basis. Loan-to-value ratios are determined from the most current appraisal and market data as of the annual statement date.

(in thousands)

D. Other Invested Assets

The Company holds other invested assets, which are valued on the equity method. These assets had a cost of $100,380 and $100,958 and a fair value of $116,264 and $113,660 as of December 31, 2023 and 2022, respectively.

The Company did not recognize any other-than-temporary impairments (OTTI) on limited partnership investments in 2023 or 2022.

As of December 31, 2023, the Company had the following commitments for additional investment:

	Additional Commitments	Expected Capital Calls Through
Adams Street Private Credit Fund, LP	$1,350	Life of the Fund
Adams Street Senior Private Credit Fund II, LP	3,712	2024
AEA Mezzanine Fund III, LP	472	Life of the Fund
Aquiline Technology Growth Fund II, LP	2,137	2025
Blackstone Capital Partners VIII, LP	5,806	2026
Cyprium Investors IV, LP	332	Life of the Fund
Cyprium Parallel Investors V, LP	1,787	2024
First Eagle Credit Direct Lending IV, LLC	205	Life of the Fund
First Eagle Direct Lending IV Co-Invest, LLC	1,616	Life of the Fund
GCG Investors IV, LP	734	Life of the Fund
Goldman Sachs Private Equity Partners XI, LP	57	Life of the Fund
GoldPoint Mezzanine Partners IV, LP	788	Life of the Fund
Graycliff Mezzanine II Parallel, LP	3,121	Life of the Fund
Graycliff Mezzanine III, LP	953	Life of the Fund
GTCR Fund XIV/A, LP *	1,000	2030
H.I.G. Middle Market LBO Fund IV, LP	14,800	2028
ISQ Global Infrastructure Fund III, LP	6,083	2027
KPS Special Situations Fund VI, LP *	100	2031
Lyme Conservation Opportunities Fund, LP	32	Life of the Fund
Lyme Forest Fund V, LP	10	Life of the Fund
ManchesterStory Venture Fund, LP	153	Life of the Fund
Midwest Mezzanine Fund V SBIC, LP	1,561	Life of the Fund
Midwest Mezzanine Fund VI SBIC, LP	1,766	Life of the Fund
Morgan Stanley Private Markets Fund III, LP	10	Life of the Fund
Parthenon Investors VII, LP *	99	2028
PJC Fund V, LP	1,556	2025
PJC Fund VI, LP *	3,200	2030
Savano Capital Partners II, LP	4	Life of the Fund
Savano Capital Partners III, LP	4,041	2026
Sentinel Junior Capital II, LP	1,718	2028
Sentinel Partners VII, LP	13,033	2028
Spark Capital Growth Fund V, L.P. *	4,000	2030
Spark Capital VIII, L.P. *	2,000	2030
Spectrum Equity X-A, LP *	6,000	2029
Stonepeak Capital Partners Fund III, LP	13	Life of the Fund
Thoma Bravo Discover Fund IV, LP	2,141	2028
Thoma Bravo Fund XV, LP	4,305	2028
Total	$90,695	

* Reflects commitments to investments not yet owned as of December 31, 2023.

(in thousands)

E. Unrealized Losses

Gross unrealized losses on investment securities and the fair value of the related securities, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position are as follows:

	Less than 12 months		12 months or more		Total	
2023	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**	**Fair Value**
U. S. Government and Federal Agency securities	$2	$404	$26,352	$129,197	$26,354	$129,601
States, territories and possessions	0	0	1,284	14,560	1,284	14,560
Political subdivisions of states	0	0	13,791	77,348	13,791	77,348
Special revenue and special assessment obligations	95	5,256	27,050	178,212	27,145	183,468
Industrial and miscellaneous	1,592	26,215	42,482	336,919	44,074	363,134
Subtotal bonds and debt securities	1,689	31,875	110,959	736,236	112,648	768,111
Common stocks	95	2,396	69	626	164	3,022
Subtotal equity securities	95	2,396	69	626	164	3,022
Total temporarily impaired securities	$1,784	$34,271	$111,028	$736,862	$112,812	$771,133

	Less than 12 months		12 months or more		Total	
2022	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**	**Fair Value**
U. S. Government and Federal Agency securities	$23,044	$125,013	$3,527	$21,691	$26,571	$146,704
States, territories and possessions	6,759	62,453	4,347	10,964	11,106	73,417
Political subdivisions of states	218	8,173	7,481	16,678	7,699	24,851
Special revenue and special assessment obligations	14,570	108,744	18,214	74,910	32,784	183,654
Industrial and miscellaneous	28,612	266,032	33,338	167,559	61,950	433,591
Subtotal bonds and debt securities	73,203	570,415	66,907	291,802	140,110	862,217
Common stocks	1,810	18,369	293	573	2,103	18,942
Subtotal equity securities	1,810	18,369	293	573	2,103	18,942
Total temporarily impaired securities	$75,013	$588,784	$67,200	$292,375	$142,213	$881,159

1. Bonds and Debt Securities: The unrealized losses of $112,648 on investments in fixed income securities as of December 31, 2023 were substantially caused by increased interest rates and modestly wider spread levels. All of these securities with unrealized losses are rated NAIC Class 1 or 2 and full repayment of principal and interest is expected. The contractual terms of these investments do not permit the issuer to settle the securities at a price less than par, which will equal amortized cost at maturity. The Company's investments in loan-backed and structured securities are not considered other-than-temporarily impaired as the Company does not intend to sell, is not required to sell and the present value of cash flows expected to be collected is greater than the amortized cost basis of the securities.

(Continued)

(in thousands)

As of December 31, 2023, the Company had investments in structured and loan-backed securities for which an other-than-temporary impairment had not been recognized in earnings and which were in an unrealized loss position, as follows:

2023	Less than 12 months		12 months or more		Total	
	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value
Residential	$1	$331	$20,196	$126,411	$20,197	$126,742
Commercial mortgage-backed	0	0	1,756	32,218	1,756	32,218
Other	1,111	10,714	4,966	68,272	6,077	78,986
Total	$1,112	$11,045	$26,918	$226,901	$28,030	$237,946

2022	Less than 12 months		12 months or more		Total	
	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value
Residential mortgage-backed	$5,941	$70,115	$22,506	$108,827	$28,447	$178,942
Commercial mortgage-backed	6,586	57,014	3,602	27,635	10,188	84,649
Other	948	13,166	3,262	26,850	4,210	40,017
Total	$13,475	$140,295	$29,370	$163,312	$42,845	$303,608

The Company's investments in loan-backed and structured securities are not considered other-than-temporarily impaired as the Company asserts that it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. These conclusions are supported by an analysis of the underlying credit of each security. Unrealized losses are primarily attributable to higher interest rates and modestly wider spread levels. It is possible that the Company could recognize other-than-temporary impairments in the future on some of the securities, if future events, information and passage of time cause it to conclude that declines in fair value are other-than temporary.

2. Common Stocks: As of December 31, 2023, investments in unaffiliated common stocks in an unrealized loss position included holdings with a fair value of $3,022 in eleven issuers. These holdings were in an unrealized loss position of $164, one of which was in an unrealized loss position for more than twelve months. The declines in value are attributed to market volatility that is not considered uncommon. Based on the Company's impairment review process discussed in Note 2B, the decline in values of these securities was not considered to be other-than-temporary as of December 31, 2023.

   The adjusted cost basis and carrying value of unaffiliated common stocks were as follows:

	2023	2022
Adjusted cost basis	$49,012	$54,304
Gross unrealized gains	24,584	14,245
Gross unrealized losses	(164)	(2,103)
Carrying value	$73,432	$66,446

F. Fair Value of Financial Instruments

The use of different assumptions or valuation methodologies may have a material impact on the estimated fair value amounts.

The Company's valuation techniques are based on observable and unobservable pricing inputs. Observable inputs reflect market data obtained from independent sources based on trades of securities, while unobservable inputs reflect the Company's market assumptions.

These inputs comprise the following fair value hierarchy:

Level 1 - Observable inputs in the form of quoted prices for identical instruments in active markets.

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be derived from observable market data for substantially the full term of the assets or liabilities.

Level 3 - One or more unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets and liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using internal models, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

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(in thousands)

December 31, 2023 and 2022

The following table provides information as of December 31, 2023 and 2022 about the Company's financial assets and liabilities measured at fair value on a recurring basis:

2023	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at fair value:					
Common stock:					
Industrial and miscellaneous	$50,501	$757	$0	$0	$51,258
Mutual funds	7,929	0	0	0	7,929
Exchange traded funds	14,245	0	0	0	14,245
Total common stock	72,675	757	0	0	73,432
Preferred Stock:					
Industrial and miscellaneous	0	0	12,941	0	12,941
Total preferred stock	0	0	12,941	0	12,941
Cash equivalents:					
All other money market mutual funds	8,097	0	0	0	8,097
Total cash equivalents	8,097	0	0	0	8,097
Other Invested Assets:					
Collective investment trusts	6,142	0	0	0	6,142
Total other invested assets	6,142	0	0	0	6,142
Total assets at fair value	$86,914	$757	$12,941	$0	$100,612
Liabilities at fair value:					
Total liabilities at fair value	$0	$0	$0	$0	$0

2022	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at fair value:					
Common stock:					
Industrial and miscellaneous	$46,751	$755	$0	$0	$47,506
Mutual funds	18,940	0	0	0	18,940
Total common stock	65,691	755	0	0	66,446
Cash equivalents:					
All other money market mutual funds	14,257	0	0	0	14,257
Total cash equivalents	14,257	0	0	0	14,257
Other invested assets:					
Collective investment trusts	5,997	0	0	0	5,997
Total other invested assets	5,997	0	0	0	5,997
Total assets at fair value	$85,945	$755	$0	$0	$86,700
Liabilities at fair value:					
Total liabilities at fair value	$0	$0	$0	$0	$0

Level 1 financial assets totaling $86,915 and $85,945 at December 31, 2023 and 2022, respectively, include activity-traded exchange-listed equity securities. The Company uses quoted market prices provided by an independent pricing service to determine the fair values.

Level 2 financial assets total $757 and $755 at December 31, 2023 and 2022, respectively, include class B shares of capital stock in the FHLB of Boston, which is not actively traded on an exchange. The price of FHLB capital stock cannot fluctuate, and must be purchased, repurchased or transferred at its par value.

Level 3 financial assets total $12,941 and $0 at December 31, 2023 and 2022, respectively, include preferred stock comprised of the Cyprium Parallel Investors V fund. This is a private equity investment that is capitalized with participating preferred units and is held at fair value based on the latest valuation received from the general partner, adjusted for any cash transaction through year-end.

The following table presents the changes in the Company's Level 3 financial instruments which are carried at fair value as of December 31, 2023. There were no purchases, sales, or settlements of Level 3 assets during 2023 and 2022.

	2023	2022
Assets at fair value:		
Balance at beginning of year	$0	$0
Total gains/losses included in net		
increase (decrease) in net assets available for benefits	0	0
Purchases	0	0
Sales	0	0
Issuances	0	0
Settlements	0	0
Transfers into Level 3	12,941	0
Transfers out of Level 3	0	0
Balance at end of year	$12,941	$0

Transfers into Level 3 investments include a reclassification of Cyprmium Parallel Investors V, LP from other invested assets to perpetual preferred stock. The Company has obtained a private letter rating allowing for the classification of preferred stock with a rating of 2A.

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The following tables provide information about the carrying values and fair values of all the Company's financial instruments:

2023	Fair Value	Carrying Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds:							
U.S. Government and Federal Agency securities	$133,626	$159,853	$88,908	$44,718	$0	$0	$0
States, territories and possessions	17,170	18,454	0	17,170	0	0	0
Political subdivisions of states	84,015	97,659	0	84,015	0	0	0
Special revenue and special assessment obligations	244,009	268,965	0	244,009	0	0	0
Industrial and miscellaneous	490,797	529,773	0	482,041	8,756	0	0
Total bonds	969,617	1,074,704	88,908	871,953	8,756	0	0
Perpetual preferred stock:							
Industrial and miscellaneous	15,986	15,941	0	3,045	12,941	0	0
Total perpetual preferred stock	15,986	15,941	0	3,045	12,941	0	0
Common stock:							
Industrial and miscellaneous	51,258	51,258	50,502	756	0	0	0
Mutual funds	7,929	7,929	7,929	0	0	0	0
Exchange Traded Funds	14,245	14,245	14,245	0	0	0	0
Total common stock	73,432	73,432	72,676	756	0	0	0
Mortgage loans:							
Commercial mortgages	55,578	62,511	0	55,578	0	0	0
Total mortgage loans	55,578	62,511	0	55,578	0	0	0
Other invested assets:							
Collective investment trusts	6,143	6,143	6,143	0	0	0	0
Total other invested assets:	6,143	6,143	6,143	0	0	0	0
Cash, cash equivalents and short-term investments:							
Cash	4,387	4,387	4,387	0	0	0	0
All other money market mutual funds	8,097	8,097	8,097	0	0	0	0
Total cash, cash equivalents and short-term investments	12,484	12,484	12,484	0	0	0	0
Total assets	$1,133,240	$1,245,215	$180,211	$931,332	$21,697	$0	$0

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December 31, 2023 and 2022

2022	Fair Value	Carrying Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds:							
U.S. Government and Federal Agency securities	$151,963	$178,382	$99,138	$52,825	$0	$0	$0
States, territories and possessions	74,536	85,612	0	74,536	0	0	0
Political subdivisions of states	31,390	39,050	0	31,390	0	0	0
Special revenue and special assessment obligations	187,672	220,402	0	187,672	0	0	0
Industrial and miscellaneous	485,739	546,427	0	473,985	11,754	0	0
Total bonds	931,300	1,069,873	99,138	820,408	11,754	0	0
Common stock:							
Industrial and miscellaneous	47,506	47,506	46,751	755	0	0	0
Mutual funds	18,940	18,940	18,940	0	0	0	0
Total common stock	66,446	66,446	65,691	755	0	0	0
Mortgage loans:							
Commercial mortgages	57,884	63,970	0	57,884	0	0	0
Total mortgage loans	57,884	63,970	0	57,884	0	0	0
Other Invested assets:							
Collective investment trusts	5,997	5,997	5,997	0	0	0	0
Total other invested assets	5,997	5,997	5,997	0	0	0	0
Cash, cash equivalents and short-term investments:							
Cash	3,378	3,378	3,378	0	0	0	0
All other money market mutual funds	14,257	14,257	14,257	0	0	0	0
Short-term bonds	2,949	2,936	2,949	0	0	0	0
Total cash, cash equivalents and short-term investments	20,584	20,571	20,584	0	0	0	0
Total	$1,082,211	$1,226,857	$191,410	$879,047	$11,754	$0	$0

There were no financial instruments where it was not practical to estimate fair value in 2023 and 2022.

G. Net Investment Income

Net investment income for the years ended December 31, 2023 and 2022 was as follows:

	2023	2022
Bonds and debt securities	$37,297	$33,685
Preferred stocks	1,520	0
Common stocks	1,193	1,150
Mortgage loans	2,638	2,987
Policy loans	723	603
Short-term investments	1,287	345
Other invested assets	7,054	10,494
Amortization of IMR	288	1,441
Miscellaneous interest (expense)	2,076	1,842
Total investment income	54,076	52,547
Less investment expenses	2,147	2,295
Net investment income	$51,929	$50,252

(in thousands)

H. Realized Gains and Losses

Realized gains and losses for the years ended December 31, 2023 and 2022 was as follows:

	2023	2022
Gross gains and (losses):		
Bonds	($9,094)	($6,482)
Common stocks	1,018	740
Short-term investments	1	(4)
Other invested assets	(88)	(38)
Total gross gains and (losses)	($8,163)	($5,784)
Other realized adjustments	($145)	($3,155)
Transferred net gains (losses) to IMR	7,184	5,116
Net realized capital gains and (losses)	($1,124)	($3,823)

Proceeds from sale of long-term bonds and debt securities during 2023 and 2022 were $110,814 and $269,842, respectively. Gains and losses generated from these sales were transferred, net of tax, to the IMR and will be amortized into income over the remaining life to maturity of the investment sold.

Proceeds from the sale of stocks during 2023 and 2022 were $28,296 and $57,517, respectively.

Reflected in other realized adjustments in 2023 and 2022 is the loss in fair value of certain assets owned at the end of the reporting period which has been determined to be other-than-temporary. Losses of $144 and $3,155 were realized in 2023 and 2022, respectively, to write down the book value of certain assets to reflect their market value at the time of the write down.

I. 5GI Securities

There were no investments in 5GI securities as of December 31, 2023 and 2022.

J. Prepayment Penalties and Acceleration Fees

There were no prepayment penalties for securities sold in 2023.

Note 5 - Reinsurance

The Company cedes insurance to other insurers and reinsurers during the course of the year. Reinsurance agreements are utilized to limit maximum loss, provide greater diversification of risk and minimize exposures on larger risks. A summary of reinsurance financial data is presented below:

	2023	2022
Reinsurance ceded in-force	$31,115,141	$29,011,238
Reinsurance premiums ceded	45,125	38,979
Reinsurance reserve credit	386,902	361,754
Reinsurance premium receivable	38,441	38,501

A significant portion of the Company’s reinsurance is provided by six highly rated domestic reinsurers. As of December 31, 2023, the top three reinsurers accounted for approximately 91% of the outstanding reinsurance recoverable balance. One recoverable totaling $51 was outstanding for 90 days or longer and has been non-admitted as of December 31, 2023. All other recoverables as of December 31, 2023 are current. No recoverables from reinsurers are in dispute. The Company believes that no exposure to a single reinsurer represents an inappropriate concentration of risk to the Company, nor is the Company's business substantially dependent upon any single reinsurer.

The Company remains primarily liable with respect to reinsurance ceded and, therefore, a contingent liability exists which could become a liability of the Company in the event that any reinsurer might be unable to meet obligations assumed under the reinsurance agreements. No provision has been made for this contingency in the accompanying statutory financial statements.

Note 6 - Retirement Plans, Deferred Compensation, and Other Postretirement Benefit Plans

A. Defined Benefit Plan

The Company participates in its Parent's noncontributory defined benefit pension plan covering substantially all employees of the Company.

Prior to January 1, 2005, under the noncontributory defined benefit pension plan, the benefits were based upon years of service and the employee's average final compensation, usually the average of the final three consecutive years of credited service. Effective January 1, 2005, all pension credits for employees are based on career average pay. Pension credits vary based on years of service and the date of employment with the Company. No expense was recorded for 2023 and 2022 because, in accordance with SSAP No. 102, the Company's share of the net periodic recognized pension cost was $0. The Plan is funded through a pension trust (Amica Pension Fund).

During 2019, the Company's Parent, Amica Mutual, elected to close the defined benefit pension plan to new participants such that no new participants may be added on or after July 1, 2019. Employees hired on or after July 1, 2019 will have an enhanced 401(k) benefit in lieu of a pension benefit.

B. Postretirement Benefits

The Company provides postretirement medical insurance ("Postretirement Health Care") to retirees meeting certain eligibility requirements. The asset for this plan totals $160 as of December 31, 2023 and the liability for this plan totals $252 as of December 31, 2022. The periodic benefit cost for this plan totals $123 in both 2023 and 2022.

Life insurance benefits ("Retired Life Plans") are based upon a multiple of salary and years of service at the date of retirement and are subject to a maximum benefit of $1,000 for active employees and $250 for retirees. At December 31, 2023 and 2022, the Company recorded a liability of $274 and $261, respectively, for retiree life insurance benefits. The Company's share of the net periodic benefit cost for retiree life insurance benefits was $40 and $84 for 2023 and 2022, respectively.

C. Defined Contribution Plans

The Company participates with its Parent, in a defined contribution savings plan covering substantially all employees of the Company. Various investment funds are provided for employee savings, and the employee contributions can be made on a before-tax or after-tax basis. The Plan has limitations as to the amount of both employee and Company contributions. The Company contributed $940 and $859 on behalf of participating employees in 2023 and 2022, respectively.

D. Other Plans

The Company provides or funds supplemental pension benefits and certain deferred compensation plan liabilities through the Amica Companies Supplemental Retirement Trust. The supplemental pension benefits are amounts otherwise payable under the Company's qualified pension plan which is in excess of that allowed under Sections 401 and/or 415 of the Internal Revenue Code. The trust's assets, which are invested in both debt and equity type securities, are valued at either amortized cost or market value, respectively. The Company's share of the trust assets was valued at $5,678 and $5,554 at December 31, 2023 and 2022, respectively. The Company has recorded $4,236 and $2,959 at December 31, 2023 and 2022, respectively, to reflect the Company's obligation under this plan. Assets in excess of the plan's obligations are non-admitted. The Company's share of supplemental pension benefit expenses was $339 and $304 for 2023 and 2022, respectively.

(in thousands)

The Company also provides a deferred compensation plan for certain eligible officers. The Plan is a salary reduction plan in which no matching contributions are made by the Company on behalf of the Plan participants. As explained in Note 6D, certain deferred compensation liabilities are funded through the Amica Companies Supplemental Retirement Trust.

E. Summary

A summary of assets, obligations, and assumptions of the pension benefits, including the Pension Fund and the Supplemental Retirement Plan and postretirement benefits, including the Postretirement Health Care and Retired Life Plans covering employees of Amica Mutual and the Company are as follows at December 31, 2023 and 2022, respectively. A plan design change was made effective June 1, 2021 which impacted those grandfathered employees and their dependents who retired prior to January 1, 2005 and were previously participating in the Medicare Supplement Plan with prescription drug coverage sponsored by Amica. The Medicare Supplement Plan and the prescription drug plan were transitioned to a Medicare Advantage Plan and an Employer Group Waiver Plan, respectively. These changes reduced the costs of the postretirement benefits provided while at the same time providing affected retires with virtually the same level of coverage.

	Pension Benefits				Postretirement Benefits	
	Overfunded		Underfunded		Underfunded	
	2023	2022	2023	2022	2023	2022
1. Change in benefit obligation						
1. Benefit obligation at beginning of year	$1,290,156	$1,766,425	$73,773	$98,590	$309,295	$428,435
2. Service cost	17,979	32,567	7,671	(2,935)	5,518	8,223
3. Interest cost	69,297	52,207	2,505	1,712	16,636	12,715
4. Contribution by plan participants	0	0	0	0	1,947	1,883
5. Actuarial (gain) loss	70,845	(487,459)	2,837	(15,755)	16,670	(121,070)
6. Foreign currency exchange rate changes	0	0	0	0	0	0
7. Benefits paid	(76,424)	(73,584)	(6,449)	(7,839)	(21,593)	(20,891)
8. Plan amendments	0	0	0	0	0	0
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	0	0	0	0	0	0
10. Benefit obligation at end of year	$1,371,853	$1,290,156	$80,337	$73,773	$328,473	$309,295

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	Pension Benefits		Postretirement Benefits	
	2023	2022	2023	2022
2. Change in plan assets				
a. Fair Value on plan assets at beginning of year	$1,726,642	$2,289,871	$366,104	$447,052
b. Actual return on plan assets	122,041	(489,645)	34,625	(71,018)
c. Foreign currency exchange rate changes	0	0	0	0
d. Reporting entity contribution	6,449	7,839	5,191	9,086
e. Plan participants' contributions	0	0	1,947	1,882
f. Benefits paid	(82,873)	(81,423)	(21,622)	(20,898)
g. Business combinations, divestitures and settlements	0	0	0	0
h. Fair value of plan assets at end of year	$1,772,259	$1,726,642	$ 386,245	$366,104
3. Funded Status				
Overfunded				
a. Assets (nonadmitted)				
1. Prepaid benefit costs	$793,445	$785,186	$70,539	$69,433
2. Overfunded plan assets	(393,039)	(348,700)	0	0
3. Total assets (nonadmitted)	400,406	436,486	70,539	69,433
Underfunded				
b. Liabilities recognized				
1. Accrued benefit costs	72,548	68,374	12,768	12,624
2. Liability for pension benefits	7,789	5,399	0	0
3. Total liabilities recognized	80,337	73,773	12,768	12,624
c. Unrecognized liabilities	$400,828	$354,100	$0	$0
4. Components of net periodic benefit cost				
a. Service cost	$25,650	$29,633	$5,518	$8,222
b. Interest cost	71,802	53,919	16,636	12,715
c. Expected return on plan assets	(112,271)	(98,014)	(19,364)	(18,049)
d. Transition asset or obligation	0	0	0	350
e. (Gains) and losses	16,855	5,424	(9)	600
f. Prior service cost or (credit)	328	328	(1,088)	(1,088)
g. (Gain) or loss recognized due to a settlement or curtailment	0	0	(1,305)	0
h. Total net periodic benefit cost/benefit	$2,364	($8,710)	$388	$2,750

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	Pension Benefits		Postretirement Benefits	
	2023	2022	2023	2022
5. Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost				
a. Items not yet recognized as a component of net periodic cost - prior year	$354,100	$275,406	($62,603)	($30,739)
b. Net transition asset or (obligation) recognized	0	0	0	0
c. Net prior service cost or (credit) arising during the period	0	0	0	0
d. Net prior service cost or (credit) recognized	(328)	(328)	1,088	739
e. Net (gain) and loss arising during the period	63,911	84,446	1,409	(32,003)
f. Net gain and (loss) recognized	(16,855)	(5,424)	1,314	(600)
g. Items not yet recognized as a component of net periodic cost - current year	$400,828	$354,100	($58,792)	($62,603)
6. Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit costs				
a. Net transition (asset) or obligation	($15,138)	($15,138)	$0	$0
b. Net prior service cost or (credit)	748	1,077	(8,859)	(9,947)
c. Net recognized (gains) and losses	415,218	368,161	(49,933)	(52,656)

7. Weighted average assumptions as of December 31, 2023 and 2022:

	Pension Benefits		Postretirement Benefits	
	2023	2022	2023	2022
Measurement date for:				
Net periodic benefit cost	12/31/23	12/31/22	12/31/23	12/31/22
Year-end benefit obligation	12/31/23	12/31/22	12/31/23	12/31/22
Weighted-average assumptions used to determine benefit obligations at December 31:				
Discount rate	5.10%	5.50%	5.10%	5.50%
Rate of compensation increase	4.00%	4.00%	n/a	n/a
Weighted-average assumptions used to determine net periodic benefit cost for the years ended December 31:				
Discount rate	5.50%	3.00%	5.10%	5.50%
Expected return on plan assets	6.65%	4.35%	5.40%	4.25%
Rate of compensation increase	4.00%	4.00%	n/a	n/a

The expected long-term rate of return on plan assets is based on what the Company believes is realistically achievable based on the types of assets held by the plan and the plan's investment practices. The assumption is updated at least annually, taking into account the asset allocation, historical asset return trends on the types of assets held and the current and expected economic conditions.

The Company measured benefit obligations using the Society of Actuaries PRI-2012 mortality tables projected generationally with Mortality Improvement Scale MP-2021.

(Continued)

(in thousands)

8. The benefits expected to be paid for Amica Mutual and Amica Life in each of the next five years, and in the aggregate for the five years thereafter are as follows:

Years	Pension Benefits	Postretirement Benefits
2024	$94,379	$19,329
2025	86,237	19,736
2026	88,768	19,978
2027	91,055	20,478
2028	92,774	20,751
2029 through 2033	477,659	105,681

9. The estimate of contributions expected to be paid by Amica Mutual and Amica Life during 2023 are as follows:

Pension and Postretirement Plans	Contribution
Amica Pension Fund	$0
Supplemental Retirement Plan	15,360
Postretirement Health Care	16,304
Retired Life Reserve	2,017
Unfunded Retired Life Benefit	1,008

10. The assumed health care cost trend rate is 5.15% for 2024 with an ultimate health care trend rate of 4.50% reached in 2027.

11. The Company participates in its Parent's noncontributory defined benefit pension plan whereby the benefits are based upon years of service and the employee's career average compensation. The plan is funded through a pension trust (Amica Pension Fund). SSAP No. 102, "Accounting for Pensions, A Replacement of SSAP No. 89" became effective January 1, 2013. This SSAP requires that any underfunded defined benefit pension amounts, as determined when the projected benefit obligation exceeds the fair value of plan assets, to be recognized as a liability under SSAP No. 5R. Such liability is required to be reported in the first quarter statutory financial statement after the transition date with a corresponding entry to unassigned funds.

    The following provides the status of the Pension Fund and supplemental retirement plans covering employees of Amica Mutual and Amica Life as of December 31, 2023 and 2022:

Pension Benefits	Overfunded		Underfunded	
	12/31/23	12/31/22	12/31/23	12/31/22
Accumulated Benefit obligation	($1,337,102)	($1,259,129)	($76,850)	($71,447)
Plan assets at fair value	1,772,259	1,726,642	0	0
Funded status	$435,157	$467,513	($76,850)	($71,447)

(in thousands)

The non-vested liability is reflected in the benefit obligation on the above table for December 31, 2023 and 2022. The adoption of SSAP No. 102 for the Pension Fund did not have a surplus impact on Amica Mutual and the Company as the pension plan was overfunded by more than the transition liabilities.

In addition to pension benefits, Amica Mutual and the Company provides certain health care and life insurance benefits ("post retirement") for retired employees. SSAP No. 92, "Accounting for Postretirement Benefits Other Than Pensions, A Replacement of SSAP No. 14" became effective January 1, 2013. This SSAP requires that any underfunded postretirement benefit amounts, other than pensions, as determined when the projected benefit obligation exceeds the fair value of plan assets, to be recognized as a liability under SSAP No. 5R.

The following provides the status of the Postretirement Health Care Benefit Plans covering employees of Amica Mutual and the Company as of December 31, 2023 and 2022:

Postretirement Benefits	**Overfunded**		**Underfunded**	
	12/31/23	**12/31/22**	**12/31/23**	**12/31/22**
Accumulated benefit obligation	($280,352)	($263,009)	($48,120)	($46,286)
Plan assets at fair value	342,887	322,438	43,357	43,666
Funded status	$62,535	$59,429	($4,763)	($2,620)

The non-vested liability is reflected in the benefit obligation on the above table for December 31, 2023 and 2022. Although the aggregate funded status of the plan is overfunded by $62,535 when broken down by Company, Amica Mutual and Amica Life recorded overfunded assets of $62,374 and $161, which were non-admitted.

F. Description of Investment Policies

The assets of the qualified defined benefit pension plan (the "Pension Fund") and postretirement benefit plan (the "Retiree Medical Trust") are managed with the objective of providing the lowest risk of nonpayment of benefits to the plan participants or retirees. Assets are invested to complement the structure and characteristics of the corresponding liabilities.

The closure of the pension plan to new participants drove an updated asset allocation strategy for the Pension Fund in 2019. In an effort to de-risk the Pension Fund portfolio, the asset allocation was shifted away from individual debt and equity securities to include a buy-in group annuity contract and commingled pools. The group annuity contract was purchased in 2019 to provide the Pension Fund with an income stream to match retirees actively receiving pension benefits at the time of purchase. The commingled pools are comprised of a series of fund investments designed to complement pension liabilities not covered by the group annuity contract. Other investments include short-term investments used to manage the short-term liquidity of the assets and alternative investment funds intended to provide additional diversification.

Asset allocations for the Retiree Medical Trust are structured to provide funding of near and mid-term liabilities through interest income, dividends, and maturities and principle pay-downs of fixed-income instruments. Investments in equity securities are intended to provide capital appreciation in support of the plans' longer-term obligations. Other investments include short-term investments used to manage the short term liquidity of the assets and alternative investment funds intended to provide additional diversification.

The investment manager of the Pension Fund and Retiree Medical Trust may not deviate significantly from the targeted asset allocation percentages without prior approval from the trustees of the various plans. The Pension Fund and Retiree Medical Trust assets are not invested in derivatives and such investment would require prior consent from the trustees. The Pension Fund and the Retiree Medical Trust have no fee interests in real estate.

(in thousands)

The defined benefit pension plan asset allocation as of the measurement date, December 31, 2023 and 2022, and the target asset allocation, presented as a percentage of total plan assets were as follows:

	Actual Allocation		Target Allocation	
Asset Category	**12/31/23**	**12/31/22**	**12/31/23**	**12/31/22**
a. Debt Securities	11.2%	7.9%	0.0%	0.0%
b. Equity Securities	0.2%	0.0%	0.0%	0.0%
c. Other	88.6%	92.1%	100.0%	100.0%
d. Total	100.0%	100.0%	100.0%	100.0%

At December 31, 2023, the Pension fund plan assets were comprised primarily of a liability hedging portfolio (42.8%) and a buy-in group annuity contract (36.4%).

The Postretirement Health Care plan asset allocation as of the measurement date, December 31, 2023 and 2022, and the target asset allocation, presented as a percentage of total plan assets were as follows:

	Actual Allocation		Target Allocation	
Asset Category	**12/31/23**	**12/31/22**	**12/31/23**	**12/31/22**
a. Debt Securities	29.7%	28.5%	29.0%	29.0%
b. Equity Securities	38.0%	37.1%	41.0%	41.0%
c. Other	32.3%	34.4%	30.0%	30.0%
d. Total	100.0%	100.0%	100.0%	100.0%

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G. Fair Value of Plan Assets

1. Fair Value Measurements of Plan Assets at Reporting Date:

Pension Fund				
2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets at Fair Value:				
U.S. government and Federal agencies	$95,694	$0	$0	$95,694
Preferred Stocks	0	0	2,876	$2,876
Short-term investments	102,322	0	0	$102,322
Cash equivalents	4,775	0	0	4,775
Commerical mortgage loans	0	10,257	0	10,257
Buy-in group annuity contract	0	0	645,328	645,328
Commingled pools measured at net asset value (1)	0	0	0	758,232
Other invested assets	0	0	150,577	150,577
Total plan assets	$202,791	$10,257	$798,781	$1,770,061
2022	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets at Fair Value:				
U.S. government and Federal agencies	$124,957	$0	$0	$124,957
Cash equivalents	20,492	0	0	20,492
Commercial mortgage loans	0	10,776	0	10,776
Buy-in group annuity contract	0	0	650,519	650,519
Commingled pools measured at net asset value (1)	0	0	0	756,105
Other invested assets	0	0	163,203	163,203
Total plan assets	$145,449	$10,776	$813,722	$1,726,052

(1) Assets held at net asset value are included in the leveling table above to permit reconciliation to the amounts presented in the Pension Fund's statement of financial position.

Level 1 financial assets are comprised of U.S. Treasury Bonds and an actively traded exchange-listed money market fund. The Company uses quoted market prices provided by an independent pricing service to determine the fair values.

Level 2 financial assets are comprised of commercial mortgage loans whose fair values are based on prices provided by a third party.

Level 3 financial assets consist of holdings in a buy-in group annuity contract, limited partnership hedge funds and private equity investments. The buy-in group annuity contract is valued by the counterparty equal to the present value of each annuity payment projected by the counterparty to be paid under the terms of the contract, adjusted using a discount rate of 100% "AA" credit quality bonds and defined mortality and actuarial assumptions. The values of the partnership hedge funds and private equity investments are based on the GAAP equity of the fund from the most recent statement received, adjusted for any cash transactions through year-end.

(in thousands)

Postretirement Health Care

2023	Level 1	Level 2	Level 3	Total
Assets at Fair Value:				
U.S. government and Federal agencies	$9,152	$13,367	$0	$22,519
States and political subdivisions	0	68,947	0	68,947
Corporate debt securities	0	12,013	0	12,013
Preferred stocks	0	0	359	359
Common stocks	108,652	0	0	108,652
Cash equivalents	8,501	0	0	8,501
Commercial mortgage loans	0	2,704	0	2,704
Index funds measured at net asset value (1)	0	0	0	23,038
Other invested assets	65,233	0	35,909	101,142
Total assets at fair value	$191,538	$97,031	$36,268	$347,875

2022	Level 1	Level 2	Level 3	Total
Assets at Fair Value:				
U.S. government and Federal agencies	$5,117	$10,676	$0	$15,793
States and political subdivisions	0	62,525	0	62,525
Corporate debt securities	0	12,244	0	12,244
Common stock	90,164	0	0	90,164
Short-term investments	9,376	0	0	9,376
Cash equivalents	11,653	0	0	11,653
Commercial mortgage loans	0	2,794	0	2,794
Index funds measured at net asset value (1)	0	0	0	22,465
Other invested assets	66,661	0	35,732	102,393
Total assets at fair value	$182,971	$88,239	$35,732	$329,407

(1) Assets held at net asset value are included in the leveling table above to permit reconciliation to the amounts presented in the Retiree Medical Trust Fund's statement of financial position.

Level 1 financial assets are comprised of U.S. Treasury Bonds, actively traded exchange-listed equity securities, actively-traded diversified mutual funds, as well as exchange traded money market funds. The Company uses quoted market prices provided by an independent pricing service to determine the fair values.

Level 2 financial assets are comprised of debt securities whose quoted prices are provided by an independent pricing service. In addition, the fair value of commercial mortgage loans is based on prices provided by a third party.

Level 3 financial assets consist of holdings in limited partnership hedge fund, private equity investments and index funds. The fair values of the funds are based on the Trust's ownership of the investment or obtained from the issuer.

(in thousands)

2. Fair Value Measurements in Level 3 of the Fair Value Hierarchy

The following table presents the changes in the Plan's Level 3 financial instruments which are carried at fair value on a recurring basis:

	Pension Fund		Postretirement Health Care	
	2023	2022	2023	2022
Balance at beginning of year	$813,722	$1,073,328	$35,732	$40,645
Total gains/(losses) (realized/unrealized) included in net increase (decrease) in net assets available for benefits	24,905	(212,859)	(1,323)	(7,382)
Purchases	8,410	12,497	4,381	7,095
Sales	(48,256)	(59,244)	(2,523)	(4,626)
Issuances	0	0	0	0
Settlements	0	0	0	0
Transfers into Level 3	2,945	0	364	0
Transfers out of Level 3	(2,945)	0	(364)	0
Balance at end of year	$798,781	$813,722	$36,267	$35,732

Note 7 - Equipment and Furnishings

Major classes of equipment and furnishings were as follows:

Asset Class	Cost	Accumulated Depreciation	Net Book Value	Non-admitted	Admitted	Depreciation Expense
2023						
Computer equipment & software	$28,101	$25,546	$2,555	$2,555	$0	$3,154
Furniture and equipment	9,162	7,888	1,274	1,274	0	755
Total	$37,263	$33,434	$3,829	$3,829	$0	$3,909
2022						
Computer equipment & software	$28,350	$23,297	$5,053	$5,053	$0	$6,901
Furniture and equipment	8,960	7,574	1,386	1,386	0	962
Total	$37,310	$30,871	$6,439	$6,439	$0	$7,863

There were no write-downs to fair value for equipment and furnishings in 2023 and 2022.

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Note 8 - Income Taxes

A. The components of Deferred Tax Assets and Deferred Tax Liabilities are as follows:

	Ordinary	Capital	Total
2023			
Gross deferred tax assets	$45,114	$4,123	$49,237
Statutory valuation allowance adjustment	23,498	0	23,498
Adjusted gross deferred tax assets	21,616	4,123	25,739
Deferred tax assets nonadmitted	0	0	0
Subtotal net admitted deferred tax asset	21,616	4,123	25,739
Deferred tax liabilities	17,016	8,723	25,739
Net admitted deferred tax asset (liability)	$4,600	($4,600)	$0
2022			
Gross deferred tax assets	$40,170	$3,681	$43,851
Statutory valuation allowance adjustment	19,981	0	19,981
Adjusted gross deferred tax assets	20,189	3,681	23,870
Deferred tax assets nonadmitted	0	0	0
Subtotal net admitted deferred tax asset	20,189	3,681	23,870
Deferred tax liabilities	18,619	5,251	23,870
Net admitted deferred tax asset (liability)	$1,570	($1,570)	$0
Change			
Gross deferred tax assets	$4,944	$442	$5,386
Statutory valuation allowance adjustment	3,517	0	3,517
Adjusted gross deferred tax assets	1,427	442	1,869
Deferred tax assets nonadmitted	0	0	0
Subtotal net admitted deferred tax asset	1,427	442	1,869
Deferred tax liabilities	(1,603)	3,472	1,869
Net admitted deferred tax asset (liability)	$3,030	($3,030)	$0

Based on management's analysis of future taxable earnings, a valuation allowance for the net deferred tax asset was established. The valuation allowance totaled $23,498 and $19,981 for December 31, 2023 and 2022, respectively.

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Admission calculation components:

	Ordinary	Capital	Total
2023			
Federal income taxes paid in prior years recoverable through loss carrybacks	$0	$0	$0
Adjusted gross deferred tax assets expected to be realized within 3 years			
(The lesser of 1 or 2 below)	0	0	0
1. Adjusted gross deferred tax assets expected to be realized following			
the balance sheet date.	0	0	0
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	57,476
Adjusted gross deferred tax assets offset by gross deferred tax liabilities	17,016	8,723	25,739
Deferred tax assets admitted as the result of application of SSAP No. 101	$17,016	$8,723	$25,739
2022			
Federal income taxes paid in prior years recoverable through loss carrybacks	$0	$0	$0
Adjusted gross deferred tax assets expected to be realized within 3 years			
(The lesser of 1 or 2 below)	0	0	0
1. Adjusted gross deferred tax assets expected to be realized following			
the balance sheet date.	0	0	0
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	54,882
Adjusted gross deferred tax assets offset by gross deferred tax liabilities	18,619	5,251	23,870
Deferred tax assets admitted as the result of application of SSAP No. 101	$18,619	$5,251	$23,870
Change			
Federal income taxes paid in prior years recoverable through loss carrybacks	$0	$0	$0
Adjusted gross deferred tax assets expected to be realized within 3 years			
(The lesser of 1 or 2 below)	0	0	0
1. Adjusted gross deferred tax assets expected to be realized following			
the balance sheet date.	0	0	0
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	2,594
Adjusted gross deferred tax assets offset by gross deferred tax liabilities	(1,603)	3,472	1,869
Deferred tax assets admitted as the result of application of SSAP No. 101	($1,603)	$3,472	$1,869

Ratios used for threshold limitation:

	2023	2022
Ratio percentage used to determine recovery period and threshold limitation	1265%	1339%
Amount of adjusted capital and surplus used to determine recovery period and threshold limitation above	$ 383,173	$ 365,881

There were no tax planning strategies, including the use of reinsurance, in place at December 31, 2023 that impacted the determination of ordinary and capital adjusted gross deferred tax assets.

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B. There were no temporary differences for which a deferred tax liability was not recognized.

C. The (benefit) provision for incurred taxes on earnings for the years ended December 31 are as follows:

	2023	2022	Change
Federal	$3,708	$2,568	$1,140
Foreign	0	0	0
Subtotal	3,708	2,568	1,140
Federal income tax on net capital gains	0	0	0
Utilization of capital loss carry-forwards	0	0	0
Other	0	0	0
Federal and foreign income taxes (received) incurred	$3,708	$2,568	$1,140

(in thousands)

D. The tax effects of temporary differences that give rise to significant portions of the deferred tax asset and deferred tax liabilities are as follows:

Deferred Tax Assets:	**2023**	**2022**	**Change**
Ordinary:			
Policyholder reserves	$29,960	$29,838	$122
Deferred acquisition costs	6,895	6,270	625
Reserve for unassessed insolvencies	441	444	(3)
Compensation and benefits accrual	2,023	1,400	623
Pension accrual	303	545	(242)
Fixed assets	2,400	1,603	797
Net operating loss carry-forward	3,038	0	3,038
Other	54	70	(16)
Subtotal	45,114	40,170	4,944
Statutory valuation allowance adjustment	23,498	19,981	3,517
Nonadmitted	0	0	0
Admitted ordinary deferred tax assets	21,616	20,189	1,427
Capital:			
Common stocks	707	806	(99)
Joint venture interests	1,020	1,791	(771)
Net capital loss carry-forward	2,396	1,084	1,312
Subtotal	4,123	3,681	442
Statutory valuation allowance adjustment	0	0	0
Nonadmitted	0	0	0
Admitted capital deferred tax assets	4,123	3,681	442
Admitted deferred tax assets	$25,739	$23,870	$1,869
Deferred Tax Liabilities:			
Ordinary:			
Bonds	$1,205	$582	$623
Fixed assets	18	42	(24)
Deferred and uncollected premium	7,415	7,554	(139)
Policyholder reserves	0	1,930	(1,930)
Restated tax reserves (Tax Cuts and Jobs Act)	209	314	(105)
Reinsurance premium receivable	8,169	8,197	(28)
Subtotal	17,016	18,619	(1,603)
Capital:			
Common stocks	5,128	2,550	2,578
Preferred Stocks	184	0	184
Other	75	34	41
Joint venture interests	3,336	2,667	669
Subtotal	8,723	5,251	3,472
Deferred tax liabilities	$25,739	$23,870	$1,869
Net deferred tax assets (liabilities)	$0	$0	$0

(in thousands)

The change in deferred income taxes reported in surplus before consideration of non-admitted assets is comprised of the following components:

	2023	2022	Change
Total deferred tax assets	$49,237	$43,851	$5,386
Total deferred tax liabilities	25,739	23,870	1,869
Net deferred tax assets/(liabilities)	23,498	19,981	3,517
Statutory valuation allowance adjustment	(23,498)	(19,981)	(3,517)
Net deferred tax assets/(liabilities) after valuation allowance	0	0	0
Tax effect of unrealized gains (losses)	8,723	5,251	3,472
			0
Change in net deferred tax	$8,723	$5,251	$3,472

In accordance with NAIC Statutory Accounting Principles, the Company recognizes deferred tax assets and liabilities for the expected future consequences of events that have been included in the financial statements. Deferred tax assets and liabilities are determined on the basis of differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse.

On August 16, 2022, the Inflation Reduction Act of 2022 (Act) was signed into law. The Act includes a new corporate alternative minimum tax (CAMT). Based upon information available as of December 31, 2023, the Company has determined that it is a nonapplicable reporting entity with respect to CAMT, meaning that it will not be required to calculate or pay CAMT in 2023.

E. The significant items causing a difference between the provision for Federal income taxes and the statutory rate are as follows:

	2023		2022	
	Amount	Effective Tax Rate	Amount	Effective Tax Rate
Income before taxes	($73)	21.0%	($523)	21.0%
Permanent differences	(60)	17.4%	(302)	12.2%
Change in non-admitted assets	810	-232.8%	1,145	-46.0%
Change in valuation basis of reserves	(143)	4.1%	0	0.0%
Change in XXX reserves	(3,589)	1031.0%	(4,407)	177.0%
Change in statutory valuation adjustment	3,516	-1010.0%	10,422	-418.5%
Reserve adjustments	(390)	112.0%	656	-26.4%
Other	166	-47.8%	23	-0.9%
Total	$237	-68.1%	$7,014	-281.6%
Federal income taxes incurred	$3,708	-1065.3%	$2,568	-103.1%
Tax on capital gains (losses)	0	0.0%	0	0.0%
Change in net deferred taxes	(3,471)	997.2%	4,446	-178.5%
Total statutory income taxes	$237	-68.1%	$7,014	-281.6%

(in thousands)

F. Operating Loss and Tax Credit Carryforwards

1. At December 31, 2023, the Company has $14,468 in net operating loss carryforwards generated in 2021 that have an unlimited carryforward period. The Company does not have any unused tax credit carryforwards available as of December 31, 2023.
2. The Company did not have any Federal income taxes incurred and available for recoupment in the event of future net losses.
3. The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

G. Consolidated Federal Income Tax Return

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

a. Amica Mutual Insurance Company
b. Amica General Agency, LLC
c. Amica Property and Casualty Insurance Company

H. 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.

Note 9 - Investment Contracts

The Company issues certain life and annuity products which are considered financial instruments. The carrying value for these contracts are recorded on the Reserve for Life Policies and Annuity Contracts as well as the Liability for Deposit-Type Contract lines of the Statutory Statements of Admitted Assets, Liabilities, and Capital and Surplus. The carrying value and estimated fair value of these liabilities at December 31, 2023 and 2022 are presented below:

	2023		2022	
	Carrying Value	**Fair Value**	**Carrying Value**	**Fair Value**
Supplementary contracts without life contingencies	$7,288	$6,708	$8,117	$7,555
Deferred annuities	311,789	315,821	328,239	318,637
Immediate annuities without life contingencies	82,694	70,211	91,951	79,901
Total financial liabilities	$401,771	$392,740	$428,307	$406,093

Note 10 - Life, Annuity and Deposit-Type Contracts and Reinsurance – Benefits and Reserves

The Company waives deduction of deferred fractional premiums upon death of insured and returns any portion of the final premium beyond the date of death. Surrender values are not promised in excess of the legally provided reserves. Extra premiums are charged for substandard lives plus the gross premium for a rated age. Mean reserves are determined by computing the regular mean reserve for the plan at the rated age and holding, one-half (1/2) of the extra premium charge for the year.

As of December 31, 2023 and 2022, respectively, the Company had $7,456,123 and $5,560,898 of insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the State of Rhode Island.

Tabular interest, tabular less actual reserves released, and tabular cost has been determined by formula as outlined in the Annual Statement instructions.

(in thousands)

The amount of annuity actuarial reserves and deposit liabilities by withdrawal characteristics is as follows:

	2023	2022
Subject to discretionary withdrawal:		
With market value adjustment	$0	$0
At book value less surrender charge	1,153	2,328
At fair value	0	0
Total with adjustment or at market value	$1,153	$2,328
At book value without adjustment	313,925	325,914
Not subjected to discretionary withdrawal	186,766	203,567
Total individual annuity actuarial reserves and deposit funds liabilities, net	$501,844	$531,809
Amount included in book value less surrender charge above that will move to at book value without adjustment in the year after the statement date	$784	$1,643

Note 11 - Life Contracts - Premiums

Deferred and uncollected life insurance premiums were as follows:

	2023		2022	
	Gross	Net of Loading	Gross	Net of Loading
Ordinary new business	$2,685	($196)	$2,657	$134
Ordinary renewal	(2,942)	35,507	(3,537)	35,837
Total	($257)	$35,311	($880)	$35,971

Note 12 - Related Parties

The Company recorded a payable to Amica Mutual of $549 and $1,190 at December 31, 2023 and 2022, respectively. The payable represents end of the year intercompany transactions and the terms of the agreement require that these amounts are settled within fifty-five days.

Amica Mutual allocated a portion of the postretirement benefit expense to the Company under an expense allocation arrangement. During 2023 and 2022, expenses of $502 and $511, respectively, were allocated to the Company.

During 2023 and 2022 premiums of approximately $4,943 and $6,922, respectively, were paid to the Company by Amica Mutual for the group life insurance on lives of its employees and retirees.

The Company was reimbursed $2,617 and $2,320 in 2023 and 2022, respectively, by Amica Mutual for leasing motor vehicles owned by the Company.

Starting in 2020, the Company reimbursed Amica Mutual a fixed fee for health, prescription and dental insurance coverage for its employees. In years prior, Amica Life paid the insurance coverage for their own employees, which were billed under the self-insurance contracts. As of December 31, 2023 and December 31, 2022, $1,817 and $1,756, respectively, was reimbursed to Amica Mutual by Amica Life.

(in thousands)

Starting in 2022, the Company reimbursed Amica Mutual a fixed fee for administering the marketing campaign for its life insurance products. As of December 31, 2023 and December 31, 2022, $8,000 and $9,000, respectively, was reimbursed to Amica Mutual by Amica Life.

The Company recorded a reimbursement to Amica Mutual of $3,277 in both 2023 and 2022, for personnel and facility expenses incurred.

The Company is subject to certain statutory restrictions on payment of dividends to Amica Mutual. These restrictions are based on earned surplus and net gain from operations. The maximum dividend payout which would have been allowed without prior approval of the Insurance Commissioner of the State of Rhode Island under Rhode Island Business Corporation Law in 2023 and 2022 was $58 and $7,370, respectively. No dividends were paid in 2023 or 2022.

Effective January 1, 2009, the Company entered into a line of credit agreement with its Parent, Amica Mutual. The line of credit agreement allows the Company to draw advances from Amica Mutual for up to $250,000. Any draw upon the line of credit by the Company must be repaid in full, with interest, within three years from the date of advance. The advances shall carry a fixed interest rate of one-percent above the Prime Rate in Interest on the date of any advance. Interest shall accrue on the principal sum of any outstanding advances on a monthly basis. The Company did not make any draw downs under the line of credit during 2023 or 2022.

The Company's parent, Amica Mutual, has made various capital contributions to Amica Life since 2017 to support the Company's ongoing growth initiatives. The timing and amount of any capital contributions are at the discretion of the President of Amica Mutual. The schedule of past payments is as follows:

Year	Amount	Status
2017	$25,000	Paid January 3, 2017
2018	25,000	Paid January 2, 2018
2019	25,000	Paid January 2, 2019
2020	25,000	Paid January 2, 2020
2020	25,000	Paid December 14, 2020
2021	32,000	Paid June 25, 2021
2022	25,000	Paid January 4, 2022
2022	2,000	Paid December 27, 2022
2023	25,000	Paid January 3, 2023
2023	2,000	Paid November 29, 2023
Total	$211,000	

The Consolidated Federal Income Tax Agreement between Amica Mutual and affiliates was amended in 2017 to include the Company. See Note 8G for further information.

Note 13 - Risk Based Capital

Risk Based Capital (RBC) is intended to identify companies that are in financial difficulty by establishing minimum capital needs based on the risks applicable to the operations of the individual company. The calculation of RBC for the Company was above the minimum required level at December 31, 2023 and 2022.

(in thousands)

Note 14 - Guaranty Fund and Other Assessments

The Company is subject to guaranty fund and other assessments by the states in which it writes business. Guaranty fund assessments are accrued at the time of insolvencies. Other assessments are accrued:

1. Upon receipt of assessment, or
2. At the time premiums are written, in the case of premium based assessments, or
3. At the time losses are incurred, in the case of loss based assessments.

The Company has accrued a liability for guaranty fund and other assessments of $2,101 and $2,116 at December 31, 2023 and 2022, respectively. This represents management's best estimates based on information received from the states in which the Company writes business and may change due to many factors including the Company's share of the ultimate cost of current insolvencies. The Company has not recorded a related asset as of December 31, 2023.

Note 15 - Non-Admitted Assets

Certain assets, designated as non-admitted assets, have been excluded from the statutory financial statements and charged directly against surplus. A summary of these non-admitted assets follows:

Description	2023	2022
Furniture and other equipment, net	$3,913	$6,638
Supplemental pension benefits	1,442	2,594
Other	875	857
Total non-admitted assets	$6,230	$10,089

Note 16 - Subsequent Events

Subsequent events have been considered through May 30, 2024 for the audited statutory financial statements issued on May 30, 2024.

There were no events occurring subsequent to the end of the year that merited recognition or disclosure in these statements.

AMICA LIFE INSURANCE COMPANY
SELECTED FINANCIAL DATA
December 31, 2023

Schedule 1

Investment Income Earned			
1.	U.S. Government Bonds	L008 L01 C02	4,940,048
2.	Bonds exempt from U.S. tax	L008 L01.1 C02	
3.	Other bonds (unaffiliated)	L008 L01.2 C02	32,357,243
4.	Bonds of affiliates	L008 L01.3 C02	
5.	Preferred stocks (unaffiliated)	L008 L02.1 C02	1,520,328
6.	Preferred stocks of affiliates	L008 L02.11 C02	
7.	Common stocks (unaffiliated)	L008 L02.2 C02	1,193,061
8.	Common stocks of affiliates	L008 L02.21 C02	
9.	Mortgage loans	L008 L03 C02	2,638,170
10.	Real estate	L008 L04 C02	
11.	Contract Loans	L008 L05 C02	722,434
12.	Cash, cash equivalents and short-term investments	L008 L06 C02	1,286,623
13.	Derivative instruments	L008 L07 C02	
14.	Other invested assets	L008 L08 C02	7,053,591
15.	Aggregate write-ins for investment income	L008 L09 C02	2,145,175
16.	Gross investment income	L008 L10 C02	53,856,674
17.	Real Estate Owned – Book Value less Encumbrances	E01 L0699999 C09	
Mortgage Loans – Book Value:			
18.	Farm mortgages	E04 L01 + L09 + L17 + L25 C08	
19.	Residential mortgages	E04 L02 + L03 + L10 + L11 + L18 + L19 + L26 + L27 C08	
20.	Commercial mortgages	E04 L04 + L05 + L12 + L13 + L20 + L21 + L28 + L29 C08	62,510,968
21.	Total mortgage loans		62,510,968
Mortgage Loans By Standing – Book Value:			
22.	Good standing	E04 L0899999 C08	62,510,968
23.	Good standing with restructured terms	E04 L1699999 C08	
24.	Interest overdue more than 90 days, not in foreclosure	E04 L2499999 C08	
25.	Foreclosure in process	E04 L3299999 C08	
26.	Other Long Term Assets – Statement Value	L002 L08 C3	116,264,985
Bonds and Stocks of Parents, Subsidiaries and Affiliates - Book Value			
27.	Bonds	SI04 L12 C01	
28.	Preferred Stocks	SI04 L18 C01	
29.	Common Stocks	SI04 L24 C01	
Bonds and Short-Term Investments by NAIC Designation and Maturity:			
Bonds by Maturity - Statement Value			
30.	Due within one year less	SI07 L12.7 C01	58,653,405
31.	Over 1 year through 5 years	SI07 L12.7 C02	218,934,990
32.	Over 5 years through 10 years	SI07 L12.7 C03	204,258,527
33.	Over 10 years through 20 years	SI07 L12.7 C04	252,567,066
34.	Over 20 years	SI07 L12.7 C05	340,290,510
35.	No Maturity Date	SI07 L12.7 C06	
36.	Total by Maturity		1,074,704,498
Bonds by NAIC Designation - Statement Value			
37.	NAIC 1	SI07 L12.1 C07	957,976,291
38.	NAIC 2	SI07 L12.2 C07	116,728,207
39.	NAIC 3	SI07 L12.3 C07	
40.	NAIC 4	SI07 L12.4 C07	
41.	NAIC 5	SI07 L12.5 C07	
42.	NAIC 6	SI07 L12.6 C07	
43.	Total by NAIC Designation		1,074,704,498
44.	Total Bonds Publicly Traded	SI07 L14.7 C07	815,968,099
45.	Total Bonds Privately Placed	SI07 L15.7 C07	258,736,400
46.	Preferred Stocks – Book/Adjusted Carrying Value	E11 L4509999999 C08	15,940,947
47.	Common Stocks – Fair Value	E12 L5989999999 C08	73,432,013
48.	Short Term Investments – Book/Adjusted Carrying Value	E17 L7709999999 C08	
49.	Options, Caps & Floors Owned – Statement Value		
50.	Options, Caps & Floors Written and In force – Statement Value		
51.	Collar, Swap & Forward Agreements Open – Statement Value	E18 L175999999 C14	
52.	Futures Contracts Open – Current Value	E20 L175999999 C14	
53.	Cash on Deposit	E27 L0399999 C06	4,386,447

See accompanying independent auditors' report. (Continued)

AMICA LIFE INSURANCE COMPANY
SELECTED FINANCIAL DATA
December 31, 2023

Schedule 1

Life Insurance In Force (in thousands):			
54.	Industrial	L025 L21 C02	
55.	Ordinary	L025 L21 C04	50,026,369
56.	Credit Life	L025 L21 C06	
57.	Group Life	L025 L21 C09	716,165
58.	Amount of Accidental Death Insurance In Force Under Ordinary Policies	L026 L46 C01	34,492
Life Insurance Policies with Disability Provisions In Force (in thousands):			
59.	Industrial	L026 L52 C02	
60.	Ordinary	L026 L52 C04	767,672
61.	Credit Life	L026 L52 C06	
62.	Group Life	L026 L52 C08	
Supplementary Contracts In Force:			
63.	Ordinary – Not Involving Life Contingencies – Amount on Deposit	L027 L10 C02	7,288,412
64.	Ordinary – Not Involving Life Contingencies – Income Payable	L027 L12 C02	751,797
65.	Ordinary – Involving Life Contingencies – Income Payable	L027 L12 C01	1,402,339
66.	Group – Not Involving Life Contingencies – Amount on Deposit	L027 L10 C04	
67.	Group – Not Involving Life Contingencies – Income Payable	L027 L12 C04	
68.	Group – Involving Life Contingencies – Income Payable	L027 L12 C03	
Annuities:			
69.	Ordinary – Immediate – Amount of Income Payable	L027 L10 C01	14,410,070
70.	Ordinary – Deferred – Fully Paid Account Balance	L027 L11 C02	67,036,112
71.	Ordinary – Deferred – Not Fully Paid – Account Balance	L027 L12 C02	243,104,756
72.	Group – Amount of Income Payable	L027 L10 C04	
73.	Group – Fully Paid Account Balance	L027 L11 C04	
74.	Group – Not Fully Paid – Account Balance	L027 L12 C04	
Accident and Health Insurance – Premiums In Force:			
75.	Other	L027 L10 C06	
76.	Group	L027 L10 C02	
77.	Credit	L027 L10 C04	
Deposit Funds and Dividend Accumulations:			
78.	Deposit Funds – Account Balance	L027 L10 C01	2,310
79.	Dividend Accumulations – Account Balance	L027 L10 C02	
Claim Payments 2023 (in thousands):			
Group Accident and Health – Year Ended December 31, 2023 –			
80.	2023	L465-1 SN A L06 C05	
81.	2022	L465-1 SN A L05 C05	
82.	2021	L465-1 SN A L04 C05	
83.	2020	L465-1 SN A L03 C05	
84.	2019	L465-1 SN A L02 C05	
85	Prior	L465-1 SN A L01 C05	
Other Accident and Health –			
86.	2023	L465-1 SN B L06 C05	
87.	2022	L465-1 SN B L05 C05	
88.	2021	L465-1 SN B L04 C05	
89.	2020	L465-1 SN B L03 C05	
90.	2019	L465-1 SN B L02 C05	
91.	Prior	L465-1 SN B L01 C05	
Other Coverages that Use Developmental Methods to Calculate Claims Reserves:			
92.	2023	L465-1 SN C L06 C05	
93.	2022	L465-1 SN C L05 C05	
94.	2021	L465-1 SN C L04 C05	
95.	2020	L465-1 SN C L03 C05	
96.	2019	L465-1 SN C L02 C05	
97.	Prior	L465-1 SN C L01 C05	

AMICA LIFE INSURANCE COMPANY
SUMMARY INVESTMENT SCHEDULE
December 31, 2023

Schedule 2

	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
Investment Categories	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	159,852,916	11.704	159,852,916		159,852,916	11.704
1.02 All other governments		0.000				0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	18,453,989	1.351	18,453,989		18,453,989	1.351
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	97,658,624	7.150	97,658,624		97,658,624	7.150
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	268,964,538	19.693	268,964,538		268,964,538	19.693
1.06 Industrial and miscellaneous	529,774,431	38.789	529,774,431		529,774,431	38.789
1.07 Hybrid securities		0.000				0.000
1.08 Parent, subsidiaries and affiliates		0.000				0.000
1.09 SVO identified funds		0.000				0.000
1.10 Unaffiliated bank loans		0.000				0.000
1.11 Unaffiliated certificates of deposit		0.000				0.000
1.12 Total long-term bonds	1,074,704,498	78.688	1,074,704,498		1,074,704,498	78.688
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	15,940,947	1.167	15,940,947		15,940,947	1.167
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks	15,940,947	1.167	15,940,947		15,940,947	1.167
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	50,501,554	3.698	50,501,554		50,501,554	3.698
3.02 Industrial and miscellaneous Other (Unaffiliated)	756,700	0.055	756,700		756,700	0.055
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000				0.000
3.04 Parent, subsidiaries and affiliates Other		0.000				0.000
3.05 Mutual funds	7,928,928	0.581	7,928,928		7,928,928	0.581
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds		0.000				0.000
3.08 Exchange traded funds	14,244,830	1.043	14,244,830		14,244,830	1.043
3.09 Total common stocks	73,432,013	5.377	73,432,012		73,432,012	5.377
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages		0.000				0.000
4.02 Residential mortgages		0.000				0.000
4.03 Commercial mortgages	62,510,968	4.577	62,510,968		62,510,968	4.577
4.04 Mezzanine real estate loans		0.000				0.000
4.05 Total valuation allowance		0.000				0.000
4.06 Total mortgage loans	62,510,968	4.577	62,510,968		62,510,968	4.577
5. Real estate (Schedule A):						
5.01 Properties occupied by company		0.000				0.000
5.02 Properties held for production of income		0.000				0.000
5.03 Properties held for sale		0.000				0.000
5.04 Total real estate		0.000				0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	4,386,947	0.321	4,386,947		4,386,947	0.321
6.02 Cash equivalents (Schedule E, Part 2)	8,096,558	0.593	8,096,558		8,096,558	0.593
6.03 Short-term investments (Schedule DA)		0.000				0.000
6.04 Total cash, cash equivalents and short-term investments	12,483,505	0.914	12,483,505		12,483,505	0.914
7. Contract loans	10,399,739	0.761	10,399,739		10,399,739	0.761
8. Derivatives (Schedule DB)		0.000				0.000
9. Other invested assets (Schedule BA)	116,264,985	8.513	116,264,985		116,264,985	8.513
10. Receivables for securities	34,513	0.003	34,513		34,513	0.003
11. Securities Lending (Schedule DL, Part 1)		0.000		XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)		0.000				0.000
13. Total invested assets	1,365,771,168	100.000	1,365,771,167		1,365,771,167	100.000

See accompanying independent auditors’ report.

(Continued)

AMICA LIFE INSURANCE COMPANY
SUPPLEMENTAL INVESTMENT RISK INTERROGATORIES
December 31, 2023

Schedule 3

Of The AMICA LIFE INSURANCE COMPANY

ADDRESS (City, State and Zip Code) Lincoln , RI 02865-1156

NAIC Group Code 0028 NAIC Company Code 72222 Federal Employer's Identification Number (FEIN) 05-0340166

The Investment Risks Interrogatories are to be filed by April 1. They are also to be included with the Audited Statutory Financial Statements.

Answer the following interrogatories by reporting the applicable U.S. dollar amounts and percentages of the reporting entity's total admitted assets held in that category of investments.

1. Reporting entity's total admitted assets as reported on Page 2 of this annual statement. $ 1,460,378,850

2. Ten largest exposures to a single issuer/borrower/investment.

	1 Issuer	2 Description of Exposure	3 Amount	4 Percentage of Total Admitted Assets
2.01	Federal National Mortgage Association	Bonds	$ 44,157,034	3.0 %
2.02	Virginia Housing Development Authority	Bonds	$ 42,717,561	2.9 %
2.03	Bank of America Corporation	Bonds	$ 17,840,464	1.2 %
2.04	Oklahoma Development Finance Authority	Bonds	$ 16,571,048	1.1 %
2.05	Texas Water Development Board	Bonds	$ 15,734,511	1.1 %
2.06	Texas A&M University System Board of Regents	Bonds	$ 15,718,606	1.1 %
2.07	Colorado Housing and Finance Authority, Inc.	Bonds	$ 15,527,005	1.1 %
2.08	Adams Street Private Credit Fund II GP, LP	Limited Partnership	$ 15,459,061	1.1 %
2.09	Duke University	Bonds	$ 13,817,063	0.9 %
2.10	J P Morgan Mortgage Trust 2022-2	Bonds	$ 13,560,945	0.9 %

3. Amounts and percentages of the reporting entity's total admitted assets held in bonds and preferred stocks by NAIC designation.

	Bonds	1	2		Preferred Stocks	3	4
3.01	NAIC 1	$ 957,976,291	65.6 %	3.07	NAIC 1	$ 3,000,000	0.2 %
3.02	NAIC 2	$ 116,728,207	8.0 %	3.08	NAIC 2	$ 12,940,947	0.9 %
3.03	NAIC 3	$	%	3.09	NAIC 3	$	%
3.04	NAIC 4	$	%	3.10	NAIC 4	$	%
3.05	NAIC 5	$	%	3.11	NAIC 5	$	%
3.06	NAIC 6	$	%	3.12	NAIC 6	$	%

4. Assets held in foreign investments:

4.01 Are assets held in foreign investments less than 2.5% of the reporting entity's total admitted assets? Yes [X] No [ ]

If response to 4.01 above is yes, responses are not required for interrogatories 5 - 10.

4.02 Total admitted assets held in foreign investments. $ %

4.03 Foreign-currency-denominated investments $ %

4.04 Insurance liabilities denominated in that same foreign currency $ %

AMICA LIFE INSURANCE COMPANY
SUPPLEMENTAL INVESTMENT RISK INTERROGATORIES
December 31, 2023

Schedule 3

5. Aggregate foreign investment exposure categorized by NAIC sovereign designation:

		1	2
5.01	Countries designated NAIC-1	$	%
5.02	Countries designated NAIC-2	$	%
5.03	Countries designated NAIC-3 or below	$	%

6. Largest foreign investment exposures by country, categorized by the country's NAIC sovereign designation:

		1	2
	Countries designated NAIC - 1:		
6.01	Country 1:	$	%
6.02	Country 2:	$	%
	Countries designated NAIC - 2:		
6.03	Country 1:	$	%
6.04	Country 2:	$	%
	Countries designated NAIC - 3 or below:		
6.05	Country 1:	$	%
6.06	Country 2:	$	%

		1	2
7.	Aggregate unhedged foreign currency exposure	$	%

8. Aggregate unhedged foreign currency exposure categorized by NAIC sovereign designation:

		1	2
8.01	Countries designated NAIC-1	$	%
8.02	Countries designated NAIC-2	$	%
8.03	Countries designated NAIC-3 or below	$	%

9. Largest unhedged foreign currency exposures by country, categorized by the country's NAIC sovereign designation:

		1	2
	Countries designated NAIC - 1:		
9.01	Country 1:	$	%
9.02	Country 2:	$	%
	Countries designated NAIC - 2:		
9.03	Country 1:	$	%
9.04	Country 2:	$	%
	Countries designated NAIC - 3 or below:		
9.05	Country 1:	$	%
9.06	Country 2:	$	%

10. Ten largest non-sovereign (i.e. non-governmental) foreign issues:

	1 Issuer	2 NAIC Designation	3	4
10.01			$	%
10.02			$	%
10.03			$	%
10.04			$	%
10.05			$	%
10.06			$	%
10.07			$	%
10.08			$	%
10.09			$	%
10.10			$	%

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11. Amounts and percentages of the reporting entity's total admitted assets held in Canadian investments and unhedged Canadian currency exposure:

11.01 Are assets held in Canadian investments less than 2.5% of the reporting entity's total admitted assets? Yes [X] No [ ]

If response to 11.01 is yes, detail is not required for the remainder of interrogatory 11.

		1	2
11.02	Total admitted assets held in Canadian investments	$	%
11.03	Canadian-currency-denominated investments	$	%
11.04	Canadian-denominated insurance liabilities	$	%
11.05	Unhedged Canadian currency exposure	$	%

12. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments with contractual sales restrictions:

12.01 Are assets held in investments with contractual sales restrictions less than 2.5% of the reporting entity's total admitted assets? Yes [X] No [ ]

If response to 12.01 is yes, responses are not required for the remainder of Interrogatory 12.

	1	2	3
12.02	Aggregate statement value of investments with contractual sales restrictions	$	%
	Largest three investments with contractual sales restrictions:		
12.03		$	%
12.04		$	%
12.05		$	%

13. Amounts and percentages of admitted assets held in the ten largest equity interests:

13.01 Are assets held in equity interests less than 2.5% of the reporting entity's total admitted assets? Yes [ ] No [X]

If response to 13.01 above is yes, responses are not required for the remainder of Interrogatory 13.

	1 Issuer	2	3
13.02	Cyprium Parallel Investors V LP	$ 12,940,947	0.9 %
13.03	Thoma Bravo UGP XV, LLC	$ 11,217,234	0.8 %
13.04	iShares Trust - iShares Core MSCI Total International Stock ETF	$ 10,670,490	0.7 %
13.05	Blackstone Management Associates VIII, LP	$ 10,135,273	0.7 %
13.06	DWS Government Money Market Series - Institutional	$ 8,096,551	0.6 %
13.07	Savano Direct GP III, LLC	$ 7,548,156	0.5 %
13.08	Lazard International Strategic Equity ACW EX-US Trust	$ 6,143,452	0.4 %
13.09	William Blair Funds - William Blair International Leaders Fund	$ 5,916,551	0.4 %
13.10	PJC Partners V, LLC	$ 5,296,397	0.4 %
13.11	I Squared Capital Advisors, LLC	$ 4,122,046	0.3 %

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14. Amounts and percentages of the reporting entity's total admitted assets held in nonaffiliated, privately placed equities:

14.01 Are assets held in nonaffiliated, privately placed equities less than 2.5% of the reporting entity's total admitted assets? Yes [ ] No [X]

If response to 14.01 above is yes, responses are not required for 14.02 through 14.05.

	1	2	3
14.02	Aggregate statement value of investments held in nonaffiliated, privately placed equities	$ 68,391,913	4.7 %
	Largest three investments held in nonaffiliated, privately placed equities:		
14.03	Preferred Stock	$ 12,940,947	0.9 %
14.04	Limited Partnership	$ 11,217,234	0.8 %
14.05	Limited Partnership	$ 10,135,273	0.7 %

Ten largest fund managers:

	1 Fund Manager	2 Total Invested	3 Diversified	4 Nondiversified
14.06	Blackrock Fund Advisors	$ 11,785,317	$ 11,785,317	$
14.07	DWS Distributors, Inc	$ 8,096,551	$ 8,096,551	$
14.08	Lazard Asset Management, LLC	$ 6,143,452	$ 6,143,452	$
14.09	William Blair Funds	$ 5,916,551	$ 5,916,551	$
14.10	SSGA Funds Management, Inc.	$ 2,418,453	$ 2,418,453	$
14.11	WCM Investment Management	$ 2,012,377	$ 2,012,377	$
14.12	Invesco Captial Management, LLC	$ 41,061	$ 41,061	$
14.13		$	$	$
14.14		$	$	$
14.15		$	$	$

15. Amounts and percentages of the reporting entity's total admitted assets held in general partnership interests:

15.01 Are assets held in general partnership interests less than 2.5% of the reporting entity's total admitted assets? Yes [X] No [ ]

If response to 15.01 above is yes, responses are not required for the remainder of Interrogatory 15.

	1	2	3
15.02	Aggregate statement value of investments held in general partnership interests	$	%
	Largest three investments in general partnership interests:		
15.03		$	%
15.04		$	%
15.05		$	%

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16. Amounts and percentages of the reporting entity's total admitted assets held in mortgage loans:

16.01 Are mortgage loans reported in Schedule B less than 2.5% of the reporting entity's total admitted assets? Yes [ ] No [X]

If response to 16.01 above is yes, responses are not required for the remainder of Interrogatory 16 and Interrogatory 17.

	1 Type (Residential, Commercial, Agricultural)	2	3
16.02	Commercial	$ 7,678,758	0.5 %
16.03	Commercial	$ 5,765,964	0.4 %
16.04	Commercial	$ 4,783,163	0.3 %
16.05	Commercial	$ 4,494,920	0.3 %
16.06	Commercial	$ 3,368,909	0.2 %
16.07	Commercial	$ 2,897,538	0.2 %
16.08	Commercial	$ 2,776,174	0.2 %
16.09	Commercial	$ 2,677,700	0.2 %
16.10	Commercial	$ 2,666,348	0.2 %
16.11	Commercial	$ 2,371,334	0.2 %

Amount and percentage of the reporting entity's total admitted assets held in the following categories of mortgage loans:

		Loans	
16.12	Construction loans	$	%
16.13	Mortgage loans over 90 days past due	$	%
16.14	Mortgage loans in the process of foreclosure	$	%
16.15	Mortgage loans foreclosed	$	%
16.16	Restructured mortgage loans	$	%

17. Aggregate mortgage loans having the following loan-to-value ratios as determined from the most current appraisal as of the annual statement date:

	Loan to Value	Residential 1	Residential 2	Commercial 3	Commercial 4	Agricultural 5	Agricultural 6
17.01	above 95%	$	%	$	%	$	%
17.02	91 to 95%	$	%	$	%	$	%
17.03	81 to 90%	$	%	$	%	$	%
17.04	71 to 80%	$	%	$ 9,553,530	0.7 %	$	%
17.05	below 70%	$	%	$ 52,957,439	3.6 %	$	%

18. Amounts and percentages of the reporting entity's total admitted assets held in each of the five largest investments in real estate:

18.01 Are assets held in real estate reported less than 2.5% of the reporting entity's total admitted assets? Yes [X] No [ ]

If response to 18.01 above is yes, responses are not required for the remainder of Interrogatory 18.

Largest five investments in any one parcel or group of contiguous parcels of real estate.

	Description 1	2	3
18.02		$	%
18.03		$	%
18.04		$	%
18.05		$	%
18.06		$	%

19. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments held in mezzanine real estate loans:

19.01 Are assets held in investments held in mezzanine real estate loans less than 2.5% of the reporting entity's total admitted assets? Yes [X] No [ ]

If response to 19.01 is yes, responses are not required for the remainder of Interrogatory 19.

	1	2	3
19.02	Aggregate statement value of investments held in mezzanine real estate loans:	$	%
	Largest three investments held in mezzanine real estate loans:		
19.03		$	%
19.04		$	%
19.05		$	%

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20. Amounts and percentages of the reporting entity's total admitted assets subject to the following types of agreements:

		At Year End		At End of Each Quarter		
				1st Quarter	2nd Quarter	3rd Quarter
		1	2	3	4	5
20.01	Securities lending agreements (do not include assets held as collateral for such transactions)	$	.... %	$	$	$ ....
20.02	Repurchase agreements	$	.... %	$	$	$ ....
20.03	Reverse repurchase agreements	$	.... %	$	$	$ ....
20.04	Dollar repurchase agreements	$	.... %	$	$	$ ....
20.05	Dollar reverse repurchase agreements	$	.... %	$	$	$ ....

21. Amounts and percentages of the reporting entity's total admitted assets for warrants not attached to other financial instruments, options, caps, and floors:

		Owned		Written	
		1	2	3	4
21.01	Hedging	$	.... %	$	.... %
21.02	Income generation	$	.... %	$	.... %
21.03	Other	$	.... %	$	.... %

22. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for collars, swaps, and forwards:

		At Year End		At End of Each Quarter		
				1st Quarter	2nd Quarter	3rd Quarter
		1	2	3	4	5
22.01	Hedging	$	.... %	$	$	$ ....
22.02	Income generation	$	.... %	$	$	$ ....
22.03	Replications	$	.... %	$	$	$ ....
22.04	Other	$	.... %	$	$	$ ....

23. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for futures contracts:

		At Year End		At End of Each Quarter		
				1st Quarter	2nd Quarter	3rd Quarter
		1	2	3	4	5
23.01	Hedging	$	.... %	$	$	$ ....
23.02	Income generation	$	.... %	$	$	$ ....
23.03	Replications	$	.... %	$	$	$ ....
23.04	Other	$	.... %	$	$	$ ....

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Based on the analysis of the Company's reinsurance treaties, no agreements require disclosure as a result of the new requirements noted in paragraphs 78 to 84 of SSAP61R.