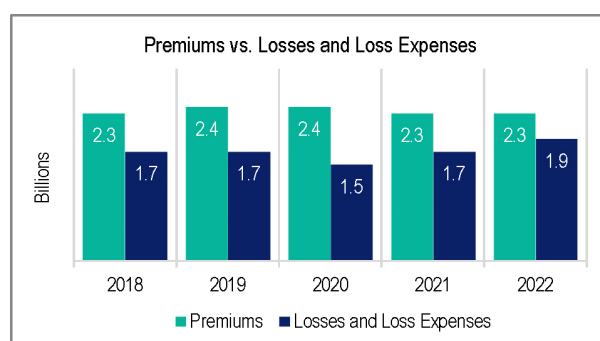
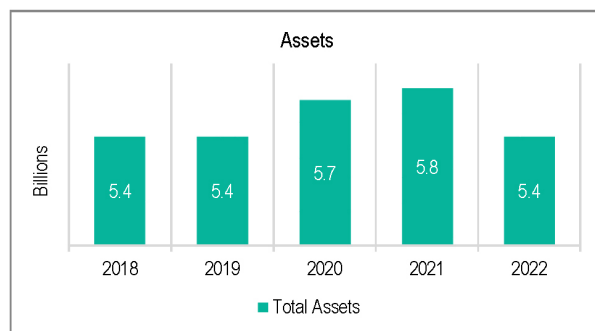


AMICA – Combined P&C Operations

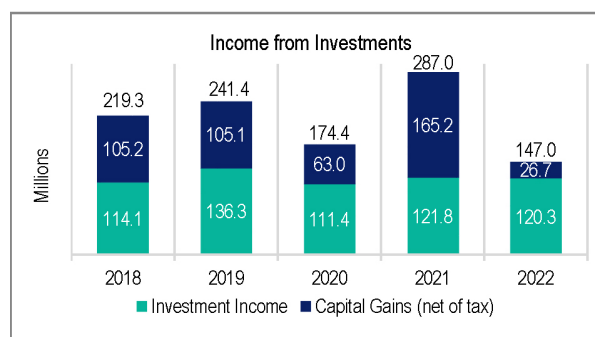
Financials

\$ in millions

Balance Sheets	2022	2021
Assets:		
Bonds and debt securities	\$ 2,843	\$ 2,860
Stocks	1,237	1,790
Cash and short-term investments	105	33
Other invested assets	543	527
Premiums receivable	442	423
Other assets	249	196
Total assets	\$ 5,419	\$ 5,829
Liabilities:		
Reserves for losses and loss expenses	\$ 1,501	\$ 1,306
Reserve for unearned premiums	940	915
Other liabilities	230	349
Total liabilities	2,671	2,570
Surplus to policyholders	2,748	3,259
Total liabilities and surplus to policyholders	\$ 5,419	\$ 5,829



Income Statements	2022	2021
Premiums earned	\$ 2,299	\$ 2,328
Losses and loss expenses incurred	1,892	1,722
Other underwriting expenses	646	649
Dividends to policyholders	138	150
Investment and other income	148	288
Federal income taxes	(53)	(15)
Net income (loss)	\$ (176)	\$ 110



Statements of Surplus	2022	2021
Surplus, beginning of year	\$ 3,259	\$ 3,008
Net income (loss)	(176)	110
Change in unrealized capital gains	(420)	125
Other surplus adjustments	85	16
Surplus, end of year	\$ 2,748	\$ 3,259

Financial Highlights

\$ in thousands

	2022	2021		2022	2021
Combined ratio – earned basis	116.4%	108.3%	Policies in force	1,443,433	1,468,567
Loss and loss expense ratio	82.3%	74.0%	Premium growth rate	-1.3%	-3.3%
Return on policyholders' surplus	-5.9%	3.5%	New business premium: Total	\$ 78,902	\$ 84,288

* The audited financial statements will be available on Amica.com by June 1, 2023.