BEST'S COMPANY REPORT

THE
ANDOVER
COMPANIES®
• EST 1828 •

ANDOVER COMPANIES POOL

AMB #: 000166
NAIC #: N/A
FEIN #: N/A
Phone:
Fax:
Website: N/A

BAY STATE INSURANCE COMPANY

A

Domiciliary Address: 95 Old River Road, Andover, Massachusetts 01810-1078 United States
Administrative Office: 95 Old River Road, Andover, Massachusetts 01810-1078 United States
Mailing Address: 95 Old River Road, Andover, Massachusetts 01810-1078 United States

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CAMBRIDGE MUTUAL FIRE INSURANCE COMPANY

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MERRIMACK MUTUAL FIRE INSURANCE COMPANY

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AM BEST
A
EXCELLENT
Financial Strength Rating

Best's Credit Rating Effective Date

September 25, 2025

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Information

Best's Credit Rating Methodology

Guide to Best's Credit Ratings

Market Segment Outlooks

Financial Data Presented

Financial data in this report: (i) includes data of affiliated entities that are not rating unit members where analytics benefit from inclusion; and/or (ii) excludes data of rating unit member entities if they operate in different segments or geographic areas than the Rating Unit generally. See list of companies for details of rating unit members and any such included and/or excluded entities.

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: Best's Financial Report.

Andover Companies Pool

AMB #: 000166
Ultimate Parent: AMB # 000166 - Andover Companies Pool

Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating (FSR)	Issuer Credit Rating (ICR)
A	**a+**
Excellent	**Excellent**
Outlook: **Stable**	Outlook: **Stable**
Action: **Affirmed**	Action: **Affirmed**

Assessment Descriptors

Balance Sheet Strength	**Very Strong**
Operating Performance	**Adequate**
Business Profile	**Favorable**
Enterprise Risk Management	**Appropriate**

Rating Unit - Members

Rating Unit: Andover Companies Pool | AMB #: 000166

AMB #	Rating Unit Members	AMB #	Rating Unit Members
002053	Bay State Insurance Company	002055	Merrimack Mutual Fire Ins Co
002054	Cambridge Mutual Fire Ins Co		

Rating Rationale

Balance Sheet Strength: Very Strong

- Strongest level of risk-adjusted capitalization as measured by Best's Capital Adequacy Ratio (BCAR) at the 99.6% VaR confidence level.
- Low underwriting leverage relative to the personal property composite average, indicative of less sensitivity to price and loss reserve inadequacies.
- Quick, current and overall liquidity measures are strong and compare favorably to the composite average. Liquidity has benefited from positive operating cash flows in each of the last five years.
- Very high common stock leverage exposes capital to equity market shifts, as evidenced in periods of market volatility. This is partially mitigated through investments in large-cap dividend-paying stocks and the maintenance of strict investment guidelines.
- Loss reserve development has been favorable in six of the last ten calendar and accident years. However, modestly adverse development has been reported in the four most recent calendar and accident years, driven by the commercial multi-peril and general liability lines of business.

Operating Performance: Adequate

- Historically, favorable five-year and ten-year average loss and LAE ratios compared to the personal property composite, marked by a few years with elevated results due to severe weather-related events and rising loss costs from inflation.
- Elevated five-year and ten-year average underwriting expense ratio, driven by higher commission costs, which are typical for New England writers. Collectively, with the loss and LAE ratio, the five-year and ten-year average combined ratios are below the composite.
- Steadily growing stream of net investment income has offset underwriting losses that occurred in three of the last five years. Net investment income has become increasingly driven by dividend income from the common stock portfolio.
- Five-year and ten-year average pre-tax and total returns on revenue and equity are higher than the composite. Total returns on revenue and equity are reflective of material unrealized capital gains from the equity portfolio in select years.

Business Profile: Favorable

- Andover Companies Pool (Andover) is one of the largest regional mutuals in the Northeast personal lines market with a modest share of the homeowners market in Massachusetts.
- Writes homeowners, small businessowners, fire and allied line products distributed through a wide network of independent agents specifically geared towards more desirable risks based on insurance score.
- Historically, profitable geographic diversification by assuming both domestic and international property catastrophe reinsurance business from carefully selected strategic partners on a quota share basis.
- Direct exposure to severe weather-related events in the Northeast is partially mitigated by a comprehensive reinsurance program.

Enterprise Risk Management: Appropriate

- Andover's enterprise risk management (ERM) capabilities are considered appropriate for its risk profile.
- A formal program has been developed and documented, with participation and input from the board, executive leadership and the ERM team. The ERM team is responsible for oversight and implementation.
- Formal risk tolerance and appetite statements have been developed, which include both qualitative and quantitative parameters for all major risks.
- The pool is exposed to tail risk as evidenced by the BCAR at the 99.8% confidence level, reflective of management's view of events with low probability. Models are regularly reviewed for accuracy, relevance and to monitor tail risk.

Outlook

- The stable outlooks reflect the expectation that Andover will maintain its overall balance sheet strength assessment, supported by risk-adjusted capitalization at the strongest level, while strategic initiatives implemented by management will support more stable operating performance over the intermediate term, inclusive of results from its assumed book of business.

Rating Drivers

- Negative rating action could occur following deterioration in risk-adjusted capitalization to a level that no longer supports the balance sheet strength assessment.
- Negative rating action could occur with a trend of significant volatility in overall operating results bringing into question the group's favorable business profile assessment.
- While highly unlikely, positive rating action could occur following prolonged improvement in underwriting and operating performance that aligns with rating units assessed as strong within its composite.

Key Financial Indicators

Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	**95.0**	**99.0**	**99.5**	**99.6**
BCAR Score	75.1	59.7	44.8	26.7

Source: Best's Capital Adequacy Ratio Model - P/C, US

	6-Months		**Year End - December 31**				
Key Financial Indicators USD (000)	**2025**	**2024**	**2024**	**2023**	**2022**	**2021**	**2020**
Premiums Written:							
Direct	491,365	430,753	944,742	826,837	736,094	663,389	617,638
Assumed*	589,918	509,535	150,479	117,850	128,735	143,694	146,792
Ceded*	520,502	459,302	102,305	92,087	73,259	56,202	77,135
Net	560,781	480,986	992,916	852,601	791,570	750,882	687,295
Net Operating Income	30,843	56,752	131,818	34,932	22,209	4,547	75,411
Net Income	43,319	66,064	172,180	25,320	12,551	-4,030	46,179
Total Admitted Assets	4,815,524	4,469,209	4,429,632	4,213,724	3,956,533	3,973,186	3,325,296
Policyholders' Surplus	2,878,591	2,527,848	2,703,563	2,348,694	2,194,030	2,275,172	1,836,936

Source: BestLink® - Best's Financial Suite

*Quarterly premiums include affiliated reinsurance premiums that are eliminated in annual assumed and ceded values.

	6-Months		**Year End - December 31**					
Key Financial Ratios (%)	**2025**	**2024**	**2024**	**2023**	**2022**	**2021**	**2020**	**Weighted Average**
Profitability:								
Combined Ratio	100.2	91.6	91.4	105.3	106.2	107.4	94.9	100.8
Reserve Development Combined Ratio Impact	6.8	-2.7	1.8	1.3	0.7	-1.3	-4.7	-0.2
Net Investment Yield	2.9	2.9	3.0	2.9	2.6	2.3	2.4	2.7
Pre-Tax Operating Return on Net Earned Premiums	7.4	16.4	18.2	5.2	3.5	1.0	14.0	8.7
Net Income Return on Policyholders' Surplus	3.1	5.4	6.8	1.1	0.6	-0.2	2.5	2.3
Total Return on Policyholders' Surplus	12.7	12.5	14.3	6.9	-5.5	18.8	4.1	7.9
Leverage:								
Net	1.0	1.1	1.0	1.2	1.2	1.1	1.2	...
Gross	...	...	1.1	1.2	1.2	1.1	1.2	...
Non-affiliated Investment	111.5	105.8	103.2	108.1	108.0	108.1	101.5	...

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

Andover's risk-adjusted capitalization is strongest as measured by BCAR at the 99.6 VaR confidence level. Balance sheet strength is reinforced by low underwriting leverage that compares favorably to the composite metrics, strong liquidity measures supported by solid operating cash flows, modest reinsurance dependence and favorable overall loss reserve development in six of the last ten calendar and accident years. Low net and gross underwriting leverage measures indicate Andover’s policyholder surplus position is less susceptible to deterioration due to pricing errors and loss reserve inadequacies. Furthermore, Andover purchases catastrophe and other forms of reinsurance to help protect its balance sheet against severe events. These factors are partially offset by very high common stock leverage, which illustrates an acute sensitivity to equity market fluctuations.

Balance Sheet Strength (Continued...)

Capitalization

Andover's strongest risk-adjusted capitalization is driven by surplus growth in four of the last five years, a low net premiums written to surplus position, and favorable loss reserve development in six of the last ten calendar and accident years. Modestly adverse development was reported in the four most recent calendar and accident years, driven by greater than expected losses in the commercial multi-peril and general liability lines of business from the impact of inflationary trends.

Surplus growth in 2024 (15.1%; $354.9M) was driven by unrealized capital gains ($190.1M) from favorable equity markets, growing net investment income ($113.7M), significantly improved net underwriting income ($50.3M), realized capital gains ($40.3M) and other income ($3.9M), modestly offset by income tax ($36.0M) and other surplus losses (-$7.4M). Surplus growth through Q2 2025 (6.5%; $175.0M) was driven by unrealized capital gains ($133.7M) from continued favorable equity market conditions, growing net investment income ($56.7M) and realized capital gains ($12.5M), partially offset by net underwriting losses (-$24.2M), income tax ($6.3M) and other surplus losses (-$2.0M). The net underwriting gains in 2024 were driven by significant improvement in loss experience from enhanced rate adequacy, while the net underwriting losses through Q2 2025 were driven by assumed property losses from the Los Angeles Wildfires in January.

The surplus increase in 2023 (7.0%; $154.7M) was driven by unrealized capital gains ($131.9M) due to favorable equity market conditions, net investment income ($99.3M) and other income ($4.2M), partially offset by net underwriting losses (-$62.0M), realized capital losses (-$9.6M), income tax ($6.5M) and other surplus losses (-$2.5M). In 2022, Andover reported a modest surplus decline, driven by unrealized capital losses from unfavorable equity market conditions, as well as unfavorable underwriting results due to rising loss costs from persistent inflation. Although the surplus position will continue to be susceptible to weather-related events and stock market sensitivity, Andover's robust net investment income and ability to produce substantial net underwriting gains in benign weather years partially mitigates the potential impact.

	6-Months		Year End - December 31				
Capital Generation Analysis USD (000)	**2025**	**2024**	**2024**	**2023**	**2022**	**2021**	**2020**
Beginning Policyholders' Surplus	2,703,563	2,348,694	2,348,694	2,194,030	2,275,172	1,836,936	1,800,563
Net Operating Income	30,843	56,752	131,818	34,932	22,209	4,547	75,411
Net Realized Capital Gains (Losses)	12,476	9,312	40,362	-9,613	-9,659	-8,577	-29,232
Net Unrealized Capital Gains (Losses)	133,683	85,773	190,054	131,852	-134,823	390,764	28,029
Other Changes in Capital and Surplus	-1,975	27,317	-7,365	-2,507	41,131	51,502	-37,835
Net Change in Policyholders' Surplus	175,028	179,154	354,869	154,664	-81,141	438,236	36,373
Ending Policyholders' Surplus	2,878,591	2,527,848	2,703,563	2,348,694	2,194,030	2,275,172	1,836,936
Net Change in Policyholders' Surplus (%)	6.5	7.6	15.1	7.0	-3.6	23.9	2.0
Net Change in Policyholders' Surplus (5 yr CAGR)	...	...	8.5	...	...	...	...

Source: BestLink® - Best's Financial Suite

	6-Months		Year End - December 31				
Liquidity Analysis	**2025**	**2024**	**2024**	**2023**	**2022**	**2021**	**2020**
Net Operating Cash Flow USD (000)	100,760	91,886	242,631	71,633	122,034	125,821	87,119
Current Liquidity (%)	204.4	182.6	221.6	179.0	176.2	188.1	176.6

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

Andover's investment portfolio allocations reflect management's response to the suppressed interest rate environment for most of the recent five-year period. In prior years, after an influx of calls on fixed-income securities, management decided to reinvest proceeds into common stock, believing equities would generate better returns. As of year-end 2024, the investment portfolio was primarily comprised of common stock (66%), with smaller positions in intermediate-term bonds (16%), and cash and short-term investments (12%). Although this strategy has resulted in investment yields that are comparable to composite averages and total return on invested assets that have exceeded composite averages, it does not come without risk, which is reflected in Andover's very high common stock leverage. At 99.3% as of year-end 2024, policyholder surplus is highly sensitive to shifts in equity markets and has a greater potential to be negatively impacted, should markets deteriorate, as illustrated in 2022. Andover somewhat mitigates the associated risk through focusing investments in large-cap, dividend paying stocks and utilizes an external adviser to augment knowledge and expertise, as well as the long-term investment horizon.

Balance Sheet Strength (Continued...)

Liquidity metrics (quick, current and overall) are strong, compare favorably to composite averages, and are positively influenced by Andover's common stock position. Liquidity is also supported by solid operating cash flows in each of the last five years, which are derived from investment and underwriting activities.

	6-Months		Year End - December 31				
Composition of Cash and Invested Assets	**2025**	**2024**	**2024**	**2023**	**2022**	**2021**	**2020**
Total Cash and Invested Assets USD (000)	4,324,434	3,741,324	4,038,505	3,532,967	3,310,539	3,365,827	2,756,231
Composition Percentages (%)							
Unaffiliated:							
Cash and Short Term Investments	8.4	9.7	12.5	7.9	8.9	13.9	9.5
Bonds	14.7	15.6	15.5	16.9	15.7	9.0	18.1
Stocks	68.2	69.3	66.5	69.5	68.9	71.8	67.6
Other Invested Assets	6.0	2.2	2.7	2.4	2.6	1.3	0.1
Total Unaffiliated	97.4	96.7	97.1	96.6	96.2	96.0	95.2
Investments in Affiliates	2.6	3.3	2.9	3.4	3.8	4.0	4.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

	Years					
Bonds and Short Term Investments - Distribution by Maturity (%)	**0-1**	**1-5**	**5-10**	**10-20**	**20+**	**Average (Years)**
Government Bonds	1.4	1.0	9.8	0.6	0.1	6.9
Government Agencies and Municipal Bonds	2.3	12.4	8.4	6.6	2.0	7.9
Industrial and Miscellaneous Bonds	6.7	25.3	21.1	2.0	0.3	5.0
Total Bonds	10.4	38.6	39.4	9.2	2.4	6.1

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

As a property-predominant writer, Andover's loss reserve development patterns are relatively short tail and the pool has reported favorable overall loss reserve development in six of the last ten calendar and accident years. However, modestly adverse development was reported in the four most recent calendar and accident years, driven by the commercial multi-peril and general liability lines of business due primarily to greater than expected loss costs arising from inflationary trends. However, the group has implemented numerous rate increases across all states and lines of business, which are expected to have a favorable impact on development trends as they become fully earned.

	6-Months		Year End - December 31				
Loss and Loss Adjustment Expense Reserves and Development - Calendar Year	**2025**	**2024**	**2024**	**2023**	**2022**	**2021**	**2020**
Loss and ALAE* Reserves USD (000)	615,994	554,732	541,183	573,819	604,668	545,316	445,912
Loss and ALAE* Reserves Development USD (000)	34,046	-11,849	...	27,292	39,145	31,645	11,361
Development to:							
Original Reserves (%)	...	...	...	5.0	6.9	6.2	2.6
Prior Year End Reserves(%)	6.1	-2.1	...	...	...	...	...
Prior Year End Surplus (%)	1.3	-0.5	...	1.2	1.8	1.4	0.6

Source: BestLink® - Best's Financial Suite

* Interim LAE reserves balances displayed include Adjusting and Other Unpaid as well as Defense and Cost Containment Unpaid. Year End LAE balances include Defense and Cost Containment Unpaid only.

Balance Sheet Strength (Continued...)

Loss and Loss Adjustment Expense Reserves and Development - Accident Year	Year End - December 31 2024	2023	2022	2021	2020
Original Loss and ALAE Reserves USD (000)	204,334	214,372	253,328	251,431	182,116
Loss and ALAE Reserves Developed thru Latest Year End USD (000)	204,334	217,608	269,631	266,164	229,770
Development to Original Reserves (%)	...	1.5	6.4	5.9	26.2
Accident Year Loss and LAE Ratio (%)	48.2	63.2	68.1	69.7	65.1
Accident Year Combined Ratio (%)	89.6	103.6	107.0	110.1	106.1

Source: BestLink® - Best's Financial Suite

Operating Performance

Underwriting results have been volatile over the most recent five-year period with three years reporting underwriting losses due to severe weather events and in more recent years also due to rising loss costs from inflation. Despite this volatility, the five-year loss and LAE ratio is substantially lower than the personal property composite, reflective of strict underwriting guidelines and a focus on rate adequacy. In contrast, the underwriting expense ratio average is elevated relative to the composite, driven by higher commission costs that are typical for New England writers. Overall, Andover reported a five-year average combined ratio that is modestly above breakeven but lower than the composite. The geographic concentration in the Northeast exposes Andover to severe weather events, which will continue to influence underwriting performance as will its exposure to catastrophes outside of its operating territory through its assumed property reinsurance program. To partially mitigate direct exposure, Andover maintains a comprehensive catastrophe reinsurance program with a large panel of highly rated reinsurers.

Net investment income has been on a steadily increasing trend over the most recent five-year period, influenced by Andover's strategy to invest primarily in common stock and target higher returns through dividend-paying equities. Under this strategy, the pool has produced a reliable and robust stream of net investment income, which has offset years with net underwriting losses. Over the last five years, a material amount of unrealized capital gains have been recorded along with dividend income. Andover's approach has produced a five-year average investment yield that is comparable to the composite and a total return on invested assets that is well above the composite. However, the total return on invested assets has experienced volatility due to equity market shifts, which have yielded fluctuations in capital gains. The volatility reflects the risk associated with Andover's high common stock leverage.

Net investment income, net underwriting income and other income have combined for positive pre-tax operating income in each of the past five years, albeit fluctuating in amount due to underwriting volatility. Core operations are consistently profitable as illustrated by a five-year average operating ratio that is well below breakeven and the composite. Both pre-tax returns on revenue and equity have been positive each year but influenced by underwriting losses in three of the past five years. These underwriting losses were driven by a deterioration in loss experience on the assumed catastrophe property program in 2021 and on direct business in 2022 and 2023 due to weather losses and rising loss costs on all lines of business from inflationary trends. However, the assumed property catastrophe program has generated solid overall profitability over the last ten years ($139.1M), including 2020 ($43.5M), 2022 ($15.7M), 2023 ($54.9M) and 2024 ($58.6M). Nevertheless, Andover's underwriting and operating results deteriorated somewhat through second quarter 2025, driven by $73 million in losses on its assumed property reinsurance business from the California Wildfires that occurred in January 2025.

	6-Months		Year End - December 31					
Operating and Financial Performance Ratios (%) - Company	2025	2024	2024	2023	2022	2021	2020	Weighted Average
Calendar Year Loss and LAE Ratio	63.3	52.1	50.0	65.0	67.3	67.0	53.9	60.3
Expense and Policyholder Dividend Ratio	36.9	39.5	41.5	40.3	38.9	40.4	41.0	40.4
Combined Ratio	100.2	91.6	91.4	105.3	106.2	107.4	94.9	100.8
Reserve Development Ratio Impact	6.8	-2.7	1.8	1.3	0.7	-1.3	-4.7	-0.2
Net Investment Yield	2.9	2.9	3.0	2.9	2.6	2.3	2.4	2.7
Pre-Tax Operating Return on Net Earned Premiums	7.4	16.4	18.2	5.2	3.5	1.0	14.0	8.7
Net Income Return on Policyholders' Surplus	3.1	5.4	6.8	1.1	0.6	-0.2	2.5	2.3
Total Return on Policyholders' Surplus	12.7	12.5	14.3	6.9	-5.5	18.8	4.1	7.9

Source: BestLink® - Best's Financial Suite

Operating Performance (Continued...)

Operating and Financial Performance Ratios (%) - Composite	**6-Months**		**Year End - December 31**					**Weighted Average**
	2025	**2024**	**2024**	**2023**	**2022**	**2021**	**2020**	
Calendar Year Loss and LAE Ratio	74.6	78.8	79.8	80.3	78.4	73.9	79.4	78.5
Expense and Policyholder Dividend Ratio	28.3	27.8	26.0	26.5	26.9	28.9	30.0	27.5
Combined Ratio	103.0	106.7	105.8	106.7	105.2	102.8	109.4	106.0
Reserve Development Ratio Impact	0.3	1.9	1.6	1.8	-0.1	0.4	-1.9	0.5
Net Investment Yield	3.2	3.0	3.1	3.3	2.2	2.1	2.4	2.7
Pre-Tax Operating Return on Net Earned Premiums	4.5	1.0	0.4	-0.3	-1.2	1.4	-3.6	-0.6
Net Income Return on Policyholders' Surplus	4.6	2.1	0.5	-0.8	-1.3	1.3	-1.1	-0.3
Total Return on Policyholders' Surplus	7.1	5.8	3.0	1.2	-4.2	5.5	0.3	1.2

Source: BestLink® - Best's Financial Suite

Industry Composite: Personal Property Composite - BestLink® - Best's Financial Suite

Business Profile

Andover Companies Pool is comprised of Merrimack Mutual Fire Insurance Company, Cambridge Mutual Fire Insurance Company and Bay State Insurance Company, which operate under an intercompany pooling agreement. Collectively, the pool predominantly writes in the Northeast region through a wide network of independent agents. The majority of direct premium written is from Massachusetts, where Andover maintains a strong presence as one of the leading homeowners writers.

Andover achieves modest geographic diversification through assumed domestic and international personal property business from carefully selected strategic partners. Historically, the assumed business has been profitable but exposes the pool to potential severe weather-events that can negatively impact results. The non-correlated nature of the direct and assumed business has proven to effectively offset volatility in past years.

Andover also writes business in New York, New Jersey, Connecticut, Illinois, Rhode Island, New Hampshire and Maine. The concentration risk in the Northeast is partially mitigated by a comprehensive catastrophe reinsurance program. Aside from homeowners, the next largest lines written on a direct basis are commercial multi-peril, fire, allied lines, other liability, and inland marine. Additionally, assumed reinsurance (personal property) business represents approximately 15% of net premiums written.

Andover focuses on achieving rate adequacy to protect against underwriting volatility. The pool has built in several edits to its online rating system to control risk submission and write what it believes to be desirable business.

Premium Composition and Growth	**6-Months**		**Year End - December 31**					**5 Year CAGR**
	2025	**2024**	**2024**	**2023**	**2022**	**2021**	**2020**	
Direct Premiums Written USD (000)	491,365	430,753	944,742	826,837	736,094	663,389	617,638	...
% Change	14.1	14.7	14.3	12.3	11.0	7.4	5.5	10.0
Reinsurance Premiums Assumed USD (000)*	589,918	509,535	150,479	117,850	128,735	143,694	146,792	...
% Change	15.8	23.1	27.7	-8.5	-10.4	-2.1	3.8	1.3
Reinsurance Premiums Ceded USD (000)*	520,502	459,302	102,305	92,087	73,259	56,202	77,135	...
% Change	13.3	15.9	11.1	25.7	30.4	-27.1	9.5	7.7
Net Premiums Written USD (000)	560,781	480,986	992,916	852,601	791,570	750,882	687,295	...
% Change	16.6	22.4	16.5	7.7	5.4	9.3	4.7	8.6

Source: BestLink® - Best's Financial Suite

*Quarterly premiums include affiliated reinsurance premiums that are eliminated in annual assumed and ceded values.

Business Profile (Continued...)

	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention
2024 By Line Business	**USD (000)**	**%**	**USD (000)**	**%**	**USD (000)**	**%**	**USD (000)**	**%**	**%**
Homeowners	538,878	57.0	960	0.6	64,314	62.9	475,525	47.9	88.1
Comm M.P.	206,518	21.9	...	...	20,307	19.8	186,210	18.8	90.2
Fire	73,303	7.8	201	0.1	6,690	6.5	66,814	6.7	90.9
Allied Lines	63,039	6.7	342	0.2	6,570	6.4	56,811	5.7	89.6
Other Liab Occurrence	49,172	5.2	59	...	2,160	2.1	47,072	4.7	95.6
Top 5	930,910	98.5	1,562	1.0	100,040	97.8	832,432	83.8	89.3
All Other	13,832	1.5	148,917	99.0	2,264	2.2	160,485	16.2	98.6
Total	944,742	100.0	150,479	100.0	102,305	100.0	992,916	100.0	90.7

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
Geographic Breakdown by Direct Premiums Written USD (000)	**2024**	**2023**	**2022**	**2021**	**2020**
Massachusetts	356,163	317,488	281,578	254,847	241,702
New York	211,802	181,792	156,921	138,216	126,066
New Jersey	105,838	94,789	88,427	80,670	78,696
Connecticut	75,893	62,477	56,662	52,903	50,917
Illinois	59,453	48,329	42,889	39,225	31,418
Top 5 States	809,149	704,876	626,476	565,862	528,801
All Other	135,593	121,961	109,618	97,528	88,837
Total	944,742	826,837	736,094	663,389	617,638
Geographic Concentration Index	0.22	...	...	...	...

Source: BestLink® - Best's Financial Suite

Enterprise Risk Management

Andover's enterprise risk management (ERM) is considered appropriate for its risk profile. A formal program has been developed that includes participation from an ERM team, the Executive Leadership team and the Board. The ERM team maintains the program, provides oversight of risk exposure and mitigation, monitors industry developments and performs periodic analysis of risk-adjusted capitalization for changes in strategy. The Executive Leadership team meets regularly to discuss all aspects of ongoing operations and consists of the Chairman and CEO, the Executive Vice President, Senior Vice President and four Vice Presidents, each representing a different functional area. Lastly, the Board monitors the identification and response to current and emerging risks, reviews risk tolerances and has an established sub-committee to focus on key areas of operations. The Vice President and Treasurer acts as the liaison between the ERM team, Executive Leadership team and Board. A formal document outlines the definition, prioritization, mitigation, risk appetite and tolerances for catastrophe, investment, operational, cyber security, underwriting, strategic and credit risks.

Andover regularly tests the impact of various scenarios on risk-adjusted capitalization. Management maintains a degree of skepticism regarding the accuracy of the catastrophe models. Despite this, the pool purchases reinsurance that provides coverage in excess of the 1/100-year total all perils probable maximum loss. Management has prudently made efforts to improve its risk management capabilities, specifically in regards to risk identification and quantification, its reinsurance program and formal documentation.

Reinsurance Summary

Andover strategically uses reinsurance to insulate itself from severe events and large losses. The catastrophe reinsurance program provides ground up coverage of $1.65 billion in six layers, which includes a $225 million retention. Co-participation is 35% for Layer 1, 25% for Layer 2, 20% for Layer 3, and 5% for Layer 4. All layers have one reinstatement. A 3-year Catastrophe Bond (Locke Tavern Re) issued in 2023 is placed in the fourth layer of the program, providing $175 million of coverage and 39% of the fourth layer. In addition, personal property/casualty and commercial property/casualty excess of loss provides coverage in two layers. A treaty layer provides property coverage excess of a $2.5 million retention up to $15 million. Facultative coverage provides an additional $25 million excess of $15 million with special acceptances above that. Quota share treaties are used to enable the pool to offer certain coverages and enrich the marketability of products.

Enterprise Risk Management (Continued...)

Environmental, Social & Governance

AM Best considers Andover's exposure to material environmental, social, and corporate governance (ESG) risks to be modest. The main ESG risk to the group is climate risk, as rising global temperatures contribute to increased frequency and severity of natural catastrophe events. Andover is geographically concentrated in Northeastern states, which exposes it to these events. However, the group utilizes a comprehensive reinsurance program comprised of highly rated reinsurers to manage this risk. As a result, Andover has adequately absorbed these risks in the past.

Financial Statements

	6-Months		Year End - December 31			
	2025		2024		2023	
Balance Sheet	**USD (000)**	**%**	**USD (000)**	**%**	**USD (000)**	**%**
Cash and Short Term Investments	363,236	7.5	503,429	11.4	278,457	6.6
Bonds	636,318	13.2	627,268	14.2	595,339	14.1
Preferred and Common Stock	2,950,428	61.3	2,683,601	60.6	2,454,430	58.2
Other Invested Assets	374,453	7.8	224,207	5.1	204,741	4.9
Total Cash and Invested Assets	4,324,434	89.8	4,038,505	91.2	3,532,967	83.8
Premium Balances	383,005	8.0	310,236	7.0	577,843	13.7
Other Assets	108,085	2.2	80,891	1.8	102,914	2.4
Total Assets	4,815,524	100.0	4,429,632	100.0	4,213,724	100.0
Loss and Loss Adjustment Expense Reserves:						
Net Reported Loss Reserves*	427,449	8.9	337,411	7.6	379,503	9.0
Net IBNR Loss Reserves*	188,545	3.9	160,042	3.6	139,192	3.3
Net LAE Reserves	...	...	64,331	1.5	58,602	1.4
Total Net Loss and LAE Reserves	615,994	12.8	561,784	12.7	577,297	13.7
Net Unearned Premiums	578,018	12.0	515,257	11.6	445,564	10.6
Other Liabilities	742,922	15.4	649,028	14.7	842,169	20.0
Total Liabilities	1,936,934	40.2	1,726,068	39.0	1,865,030	44.3
Capital Stock	1	...	1	...	1	...
Unassigned Surplus	2,877,590	59.8	2,702,562	61.0	2,347,693	55.7
Other Surplus	1,000	...	1,000	...	1,000	...
Total Policyholders' Surplus	2,878,591	59.8	2,703,563	61.0	2,348,694	55.7
Total Liabilities and Surplus	4,815,524	100.0	4,429,632	100.0	4,213,724	100.0

Source: BestLink® - Best's Financial Suite
* Interim reserves balances include LAE.

	6-Months		Year End - December 31	
Income Statement USD (000)	**2025**	**2024**	**2024**	**2023**
Net Premiums Earned	498,020	431,709	923,224	805,067
Net Losses and LAE Incurred:				
Current Accident Year	281,034	236,736	444,586	512,658
Prior Accident Years	34,046	-11,849	16,637	10,606
Underwriting Expenses Incurred	207,133	189,865	411,695	343,834
Net Underwriting Income	-24,193	16,958	50,306	-62,031
Net Investment Income	59,749	53,013	113,651	99,256
Other Income (Expense)	1,546	864	3,862	4,240
Pre-Tax Operating Income	37,102	70,835	167,819	41,464
Income Taxes Incurred	6,259	14,083	36,001	6,532
Net Operating Income	30,843	56,752	131,818	34,932
Net Realized Capital Gains (Losses)	12,476	9,312	40,362	-9,613
Net Income	43,319	66,064	172,180	25,320

Source: BestLink® - Best's Financial Suite

	6-Months		Year End - December 31	
Statement of Operating Cash Flows USD (000)	**2025**	**2024**	**2024**	**2023**
Net Premiums Collected	538,961	449,980	1,254,048	816,350
Net Losses Paid	254,436	487,242	679,285	470,852
Expenses Paid	236,288	-52,934	402,961	384,348
Dividends to Policyholders	...	2,348	...	...
Net Underwriting Cash Flow	48,237	13,324	171,802	-38,850
Net Investment Income	57,284	50,192	109,857	96,563
Other Income (Expense)	1,339	1,783	5,304	3,585
Income Taxes Paid (Recovered)	6,100	-26,587	44,331	-10,335
Net Operating Cash Flow	100,760	91,886	242,631	71,633

Source: BestLink® - Best's Financial Suite

Andover Companies Pool

Last Update
September 25, 2025

Identifiers
AMB #: 000166

This company is a data record that AM Best utilizes to represent the AM Best Consolidated financials for the Property/Casualty business of AMB#: 000166 Andover Companies Pool.

AMB#: 002055 Merrimack Mutual Fire Insurance Company has been assigned as the AMB Group Lead for this consolidation and should be used to access name, address, or other contact information for this AM Best Consolidated Group.

Financial Data Presented

See LINK for details of the entities represented by the data presented in this report.

Operations

Date Incorporated: February 11, 1828

Domiciled: Massachusetts, United States

Business Type:	Property/Casualty
Organization Type:	Mutual
Marketing Type:	Independent Agency

Best's Credit Ratings

Rating Relationship

This group represents an AM Best Rating Unit. In our opinion, companies under this Rating Unit have an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.

Best's Credit Rating Effective Date: September 25, 2025

Rating rationale and credit analysis can be found in the Best's Credit Report for AMB# 000166 - Andover Companies Pool.

		Best's Credit Ratings	
AMB#	**Rating Unit Members**	**Financial Strength Rating**	**Long-Term Issuer Credit Rating**
002053	Bay State Insurance Company	A	a+
002054	Cambridge Mutual Fire Ins Co	A	a+
002055	Merrimack Mutual Fire Ins Co	A	a+

Corporate Structure

Ultimate Parent: AMB # 000166 - Andover Companies Pool

Based on AM Best's analysis, AMB# 000166 Andover Companies Pool is the Associated Ultimate Parent to this group. Its current data structure is based on the corporate structure for the associated ultimate parent and the non-legal entities such as data records and AM Best Groups. Access current Data Structure in BestLink.

Overview

Andover Companies Pool consists of three insurance entities. Merrimack Mutual Fire Insurance Company (Merrimack) and Cambridge Mutual Fire Insurance Company (Cambridge) are affiliated property/casualty insurers. Merrimack owns 99.3% of the authorized and issued common stock of property/casualty subsidiary Bay State Insurance Company (Bay State). All three companies participate in a pooling arrangement (Merrimack 50%, Cambridge 35% and Bay State 15%). The three companies share a common management. Premiums, losses and expenses are shared through the intercompany pooling arrangement. For ease of operations, a majority of the pool's third-party transactions are handled through Merrimack with the two remaining companies ultimately receiving their portion through the pooling agreement.

History

The Andover Companies Pool is led by Merrimack Mutual Fire Insurance Company, which began operations in 1828. Cambridge Mutual Fire Insurance Company was incorporated in 1833 and commenced business in 1834. Bay State Insurance Company, formed in 1955, was the most recent addition to the group.

State Rate Filings

Summary of Approved Filings

The table below shows the number of approved filings in the last five years. For more information, please refer to Best's State Rate Filings - 000166 - Andover Companies Pool

Major Line	2025	2024	2023	2022	2021
Commercial General Liability	1	6	4	2	3
Commercial Interline	...	3	...	1	...
Commercial Multi-Peril	16	33	9	12	11
Fire And Allied Lines (Personal Property)	13	19	13	9	9
Homeowners Multi-Peril	25	43	35	24	26
Personal General Liability	6	2	3	2	...
Personal Interline	2	4	...	4	...
Total	63	110	64	54	49

Source: Best's State Rate Filings

Financial Results

Financial exhibits presented in this report provide calculated ratios using the most recent AM Best consolidated statements available in BestLink - Best's Statement File – P/C, US. Access Quantitative Analytical Report (QAR) Annual and Quarterly for additional details.

Currency: US Dollars

Balance Sheet Highlights

	Year End - December 31				
Ceded Reinsurance Analysis	2024	2023	2022	2021	2020
Andover Companies Pool					
Ceded Reinsurance USD (000)	134,420	118,048	100,046	72,613	102,022
Business Retention (%)	90.7	90.3	91.5	93.0	89.9
Reinsurance Recoverables to PHS (%)	1.2	1.1	1.2	0.7	1.4
Ceded Reinsurance to PHS (%)	5.0	5.0	4.6	3.2	5.6
Personal Property Composite					
Business Retention (%)	47.1	49.5	51.1	50.9	52.4
Reinsurance Recoverables to PHS (%)	27.5	23.7	31.6	20.4	20.5
Ceded Reinsurance to PHS (%)	61.2	54.5	59.6	46.7	45.7

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

	Paid & Unpaid Losses	Incurred but not reported (IBNR) losses	Unearned premiums	Other Recoverables	Total Reinsurance Recoverables
2024 Reinsurance Recoverables USD (000)					
US Affiliates	339,440	103,921	449,479	19,502	912,342
US Insurers	11,690	...	10,462	1,348	23,500
Pools/Associations	...	...	68	...	68
Other Non-US	8,549	...	...	...	8,550
Total (excluding US Affiliates)	20,239	...	10,530	1,348	32,118
Grand Total	359,679	103,921	460,007	20,850	944,460

Source: BestLink® - Best's Financial Suite

Asset Liability Management | Investments

	6-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Bond Portfolio							
Bonds & Short Term Investments USD(000)	637,222	583,828	632,082	596,088	520,743	303,695	498,195
By Issuer (%)							
Unaffiliated Bonds:							
US Government	...	...	12.4	22.0	33.1	74.7	66.4
Foreign - All other	...	...	5.8	6.7	6.3	...	...
State, Municipal & Special Revenue	...	...	32.0	35.2	27.7	15.6	9.6
Industrial and Misc, Hybrid and SVO Identified	...	...	49.8	36.1	32.8	9.8	24.0
Bonds and Short Term Investments By Private vs Public (%)							
Private issues	...	...	15.1	8.8	8.4	...	...
Public issues	...	...	84.9	91.2	91.6	100.0	100.0
Bonds and Short Term Investments By Quality (%)							
Class 1	79.9	79.3	79.6	86.2	88.4	99.3	92.0
Class 2	20.1	20.6	20.4	13.6	11.5	0.7	8.0
Class 3	...	0.1	...	0.1	0.2	...	...
Below Investment Grade (NAIC 3-6)	...	0.1	...	0.1	0.2	...	...

Source: BestLink® - Best's Financial Suite

	6-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Stock Portfolio							
Stocks USD(000)	2,950,428	2,591,169	2,683,601	2,454,430	2,282,523	2,416,633	1,863,180
By Type (%)							
Unaffiliated Common	...	...	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

Operating and Financial Performance Ratios (%)	6-Months 2025	6-Months 2024	Year End - December 31 2024	2023	2022	2021	2020	Weighted Average
Personal Property Composite								
Calendar Year Loss and LAE Ratio	74.6	78.8	79.8	80.3	78.4	73.9	79.4	78.5
Expense and Policyholder Dividend Ratio	28.3	27.8	26.0	26.5	26.9	28.9	30.0	27.5
Combined Ratio	103.0	106.7	105.8	106.7	105.2	102.8	109.4	106.0
Reserve Development Ratio Impact	0.3	1.9	1.6	1.8	-0.1	0.4	-1.9	0.5
Net Investment Yield	3.2	3.0	3.1	3.3	2.2	2.1	2.4	2.7
Pre-Tax Operating Return on Net Earned Premiums	4.5	1.0	0.4	-0.3	-1.2	1.4	-3.6	-0.6
Net Income Return on Policyholders' Surplus	4.6	2.1	0.5	-0.8	-1.3	1.3	-1.1	-0.3
Total Return on Policyholders' Surplus	7.1	5.8	3.0	1.2	-4.2	5.5	0.3	1.2

Source: BestLink® - Best's Financial Suite

By Line - Net Loss Ratio (%)	Year End - December 31 2024	2023	2022	2021	2020
Homeowners	43.2	65.6	59.6	55.3	52.6
Comm M.P.	49.1	61.5	63.1	50.0	37.0
Rein-NPA Prop	29.3	27.5	70.4	95.1	49.4
Fire	43.5	48.0	47.1	42.0	35.3
Allied Lines	32.2	86.1	56.4	59.3	70.8
Other Liab	80.3	56.6	43.6	34.1	26.7
Inland Marine-T	17.2	20.3	23.6	20.0	16.9
Auto Phys Dmg	70.9	74.0	63.0	51.6	40.0
PP Auto Liab	85.8	66.9	60.7	48.6	37.2
All Other	200.0	...	...	-99.9	50.0
Total	43.3	58.4	59.6	59.6	47.4

Source: BestLink® - Best's Financial Suite

Geographic - Direct Loss Ratio (%)	Year End - December 31 2024	2023	2022	2021	2020
Massachusetts	31.8	54.1	45.4	38.5	38.5
New York	59.3	62.9	62.6	53.6	40.9
New Jersey	47.0	55.3	48.1	61.0	49.4
Connecticut	49.3	51.5	53.8	51.9	44.8
Illinois	32.9	50.2	71.9	44.0	46.0
Rhode Island	40.8	68.5	65.2	47.0	62.9
New Hampshire	38.3	50.1	50.5	54.3	31.2
Maine	29.7	63.8	65.8	37.7	42.5
Total	41.8	56.9	53.9	46.9	42.7

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence

	Year End - December 31				
	2024	2023	2022	2021	2020
By Line Breakdown - NPW USD (000)					
Homeowners	475,525	411,972	370,306	338,704	309,962
Comm M.P.	186,210	158,887	140,010	122,629	93,270
Rein-NPA Prop	144,114	112,404	123,841	138,840	140,061
Fire	66,814	63,197	58,087	55,457	51,225
Allied Lines	56,811	46,069	42,257	39,311	37,748
Other Liab	47,072	44,761	42,074	40,914	40,158
Inland Marine-T	11,568	11,335	11,367	11,401	11,154
Auto Phys Dmg	2,573	2,079	1,862	1,845	1,847
PP Auto Liab	2,230	1,896	1,766	1,780	1,871
Total	992,916	852,601	791,570	750,882	687,295

Source: BestLink® - Best's Financial Suite

	Year End - December 31		
	2024	2023	2022
By Line Reserves USD (000)			
Rein-NPA Prop	176,164	190,500	252,023
Comm M.P.	148,814	115,830	94,840
Homeowners	124,220	164,658	149,326
Other Liab	81,415	63,213	62,416
Fire	21,492	24,040	19,656
Allied Lines	7,015	16,446	10,509
PP Auto Liab	2,018	1,676	1,563
Inland Marine-T	469	808	1,099
Auto Phys Dmg	177	127	86
Total	561,784	577,297	591,518

Source: BestLink® - Best's Financial Suite

Last Update
September 25, 2025

Identifiers
AMB #: 002053
NAIC #: 19763
FEIN #: 04-2200004
LEI #: 254900GBNO9S0H8MJD47

Contact Information

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Financial Data Presented

The financial data in this report reflects the most current data available at the time the report was printed.

Filing Date History

August 13, 2025 (6-Month)
May 15, 2025 (3-Month)
March 27, 2025 (April Annual)
February 27, 2025 (March Annual)
November 08, 2024 (9-Month)

Bay State Insurance Company

Operations

Date Incorporated: May 31, 1955 **|** **Date Commenced:** July 01, 1955

Domiciled: Massachusetts, United States

Licensed: (Current since 05/30/2019). The company is licensed in CT, IL, ME, MA, NH, NJ, NY, RI and VT.

Business Type:	Property/Casualty
Organization Type:	Stock
Marketing Type:	Independent Agency
Best's Financial Size Category:	XV (Greater than or Equal to USD 2.00 Billion)

Best's Credit Ratings

Rating Relationship

AM Best Rating Unit: **000166 - Andover Companies Pool**

Best's Credit Rating Effective Date: September 25, 2025

Bay State Insurance Company is a member of Andover Companies Pool (AMB# 000166) rating unit and the rating reflects the pooling arrangement with other members of the rating unit. Refer to the Best's Credit Report for AMB# 000166 - Andover Companies Pool for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

Best's Credit Rating History

AM Best has assigned ratings on this company since 1956. In our opinion, the company has an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to Rating History in BestLink:

	Best's Financial Strength Ratings				Best's Long-Term Issuer Credit Ratings		
Effective Date	**Rating**	**Affiliation**	**Outlook**	**Action**	**Rating**	**Outlook**	**Action**
Current - Sep 25, 2025	**A**	**p (Pooled Rating)**	**Stable**	**Affirmed**	**a+**	**Stable**	**Affirmed**
Aug 28, 2024	A	p (Pooled Rating)	Stable	Affirmed	a+	Stable	Affirmed
Jul 19, 2023	A	p (Pooled Rating)	Stable	Affirmed	a+	Stable	Affirmed
Jun 27, 2022	A	p (Pooled Rating)	Stable	Affirmed	a+	Stable	Affirmed
Jun 10, 2021	A	p (Pooled Rating)	Stable	Affirmed	a+	Stable	Affirmed

Corporate Structure

Ultimate Parent: AMB # 000166 - Andover Companies Pool

Based on AM Best's analysis, AMB# 000166 Andover Companies Pool is the AMB Ultimate Parent and identifies the topmost entity of the corporate structure. Access in BestLink this company's current Corporate Structure.

Management

Ownership, from commencement of business until 1969, was held jointly by the Merrimack Mutual Fire Insurance Company (75%) and the Cambridge Mutual Fire Insurance Company (25%). The latter's interest in that year was acquired by the Merrimack Mutual.

Under the same management are Cambridge Mutual Fire Insurance Company (organized in 1833) and Merrimack Mutual Fire Insurance Company, Andover, Mass., established in 1828.

Officers

President and CEO: Charles J. DiGrande
EVP: Paul R. Nadeau (Underwriting)
SVP: Stephen E. Randall (Claims)
Vice President, Secretary and General Counsel: Kevin J. Ouellette
Vice President and Treasurer: Amy L. DiPerna
Vice President: Justin H. Libbey (Marketing)
Vice President: Kevin A. McNamara (Information Technology)

Directors

John A. Appleton
Malcolm W. Brawn
David F. Dietz
Charles J. DiGrande
Amy L. DiPerna
Thomas J. Hollister
Paul J. Jacques
Amy A. Latimer
Paul R. Nadeau
Stephen E. Randall
Thomas J. Ridge
David A. Splaine
John A. Swift

History

This company was incorporated May 31, 1955 under the laws of Massachusetts and began business July 1 of the same year. Paid up capital of $3,500,000 consists of 100,000 common shares at $35 par value each. All of the shares are outstanding.

Regulatory

Auditor: PricewaterhouseCoopers, LLP
Actuary: Christine K. Kogut, FCAS, MAAA

An examination of the financial condition was made as of December 31, 2019, by the insurance department of Massachusetts. The 2024 annual independent audit of the company was conducted by PricewaterhouseCoopers, LLP. The annual statement of actuarial opinion is provided by Christine K. Kogut, FCAS, MAAA, PricewaterhouseCoopers, LLP.

Professional Service Providers

Investment Managers, Advisors, Brokers/Dealers:

- Wellington Management Company, LLP (Unaffiliated Firm)
- Amy L DiPerna (Internal Employee)

State Rate Filings

Summary of Approved Filings

The table below shows the number of approved filings in the last five years. For more information, please refer to Best's State Rate Filings - 002053 - Bay State Insurance Company

Major Line	2025	2024	2023	2022	2021
Commercial General Liability	...	1	1	...	1
Commercial Interline	...	3	...	1	...
Commercial Multi-Peril	3	6	3	5	4
Homeowners Multi-Peril	7	8	8	4	4
Personal General Liability	1	...	1	1	...
Personal Interline	2	2	...	2	...
Total	13	20	13	13	9

Source: Best's State Rate Filings

Financial Statements

Financial Statements reflected were compiled from the most recent company-filed statement available in BestLink - Best's Statement File – P/C, US.

Currency: US Dollars

	6-Months		Year End - December 31			
	2025		2024		2023	
Balance Sheet	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	60,334	5.3	91,621	8.8	40,322	4.4
Bonds	107,203	9.4	106,107	10.2	98,990	10.7
Preferred and Common Stock	851,876	74.6	762,189	73.3	666,715	71.9
Other Invested Assets	36,327	3.2	14,108	1.4	12,861	1.4
Total Cash and Invested Assets	1,055,740	92.4	974,025	93.7	818,889	88.4
Premium Balances	62,918	5.5	49,231	4.7	89,274	9.6
Other Assets	23,504	2.1	16,055	1.5	18,669	2.0
Total Assets	1,142,161	100.0	1,039,312	100.0	926,832	100.0
Loss and Loss Adjustment Expense Reserves:						
Net Reported Loss Reserves*	64,118	5.6	50,612	4.9	56,926	6.1
Net IBNR Loss Reserves*	28,281	2.5	24,006	2.3	20,879	2.3
Net LAE Reserves	...	...	9,650	0.9	8,790	0.9
Total Net Loss and LAE Reserves	92,399	8.1	84,268	8.1	86,595	9.3
Net Unearned Premiums	86,703	7.6	77,288	7.4	66,835	7.2
Other Liabilities	173,863	15.2	149,067	14.3	173,379	18.7
Total Liabilities	352,965	30.9	310,624	29.9	326,808	35.3
Capital Stock	3,500	0.3	3,500	0.3	3,500	0.4
Unassigned Surplus	785,696	68.8	725,188	69.8	596,524	64.4
Total Policyholders' Surplus	789,196	69.1	728,688	70.1	600,024	64.7
Total Liabilities and Surplus	1,142,161	100.0	1,039,312	100.0	926,832	100.0

Source: BestLink® - Best's Financial Suite

* Interim reserves balances include LAE.

Income Statement USD (000)	6-Months 2025	2024	Year End - December 31 2024	2023
Net Premiums Earned	74,703	64,756	138,484	120,760
Net Losses and LAE Incurred:				
Current Accident Year	42,155	35,510	66,688	76,899
Prior Accident Years	5,107	-1,777	2,495	1,591
Underwriting Expenses Incurred	31,070	28,480	61,754	51,575
Net Underwriting Income	-3,629	2,544	7,546	-9,305
Net Investment Income	12,966	11,068	23,622	20,958
Other Income (Expense)	232	130	579	636
Pre-Tax Operating Income	9,569	13,741	31,747	12,289
Income Taxes Incurred	1,495	2,348	6,346	1,813
Net Operating Income	8,075	11,393	25,401	10,476
Net Realized Capital Gains (Losses)	38	15,519	49,740	-688
Net Income	8,113	26,912	75,141	9,788

Source: BestLink® - Best's Financial Suite

Statement of Operating Cash Flows USD (000)	6-Months 2025	2024	Year End - December 31 2024	2023
Net Premiums Collected	78,729	62,650	186,352	123,864
Net Losses Paid	36,548	74,574	102,408	69,744
Expenses Paid	33,448	-10,016	59,112	57,669
Dividends to Policyholders	...	2,348	...	...
Net Underwriting Cash Flow	8,734	-4,255	24,833	-3,548
Net Investment Income	11,986	10,412	23,115	20,324
Other Income (Expense)	201	268	796	538
Income Taxes Paid (Recovered)	1,215	-19,932	19,630	1,268
Net Operating Cash Flow	19,705	26,356	29,113	16,045

Source: BestLink® - Best's Financial Suite

Financial Results

Financial exhibits presented in this report provide calculated ratios using the most recent company-filed statements available in BestLink - Best's Statement File – P/C, US. Access Quantitative Analytical Report (QAR) Annual and Quarterly for additional details.

Currency: US Dollars

Key Financial Indicators

Key Financial Indicators USD (000)	6-Months 2025	2024	Year End - December 31 2024	2023	2022	2021	2020
Premiums Written:							
Direct	93,771	77,224	171,430	151,261	128,600	110,172	100,059
Assumed*	84,128	72,148	19	...	...	2,460	3,035
Ceded*	93,781	77,224	22,511	23,371	9,865	...	...
Net	84,117	72,148	148,937	127,890	118,736	112,632	103,094
Net Operating Income	8,075	11,393	25,401	10,476	8,026	4,973	15,134
Net Income	8,113	26,912	75,141	9,788	6,508	4,973	6,177
Total Admitted Assets	1,142,161	1,055,357	1,039,312	926,832	825,092	838,877	681,065
Policyholders' Surplus	789,196	699,161	728,688	600,024	525,500	546,184	432,174

Source: BestLink® - Best's Financial Suite
*Quarterly premiums include affiliated reinsurance premiums that are eliminated in annual assumed and ceded values.

Key Financial Indicators

	6-Months		Year End - December 31					Weighted Average
Key Financial Ratios (%)	**2025**	**2024**	**2024**	**2023**	**2022**	**2021**	**2020**	
Profitability:								
Combined Ratio	100.2	91.6	91.4	105.3	106.2	107.4	94.9	100.8
Reserve Development Combined Ratio Impact	6.8	-2.7	1.8	1.3	0.7	-1.3	-4.7	-0.2
Net Investment Yield	2.6	2.5	2.6	2.7	2.6	2.3	2.4	2.6
Pre-Tax Operating Return on Net Earned Premiums	12.8	21.2	22.9	10.2	8.8	5.7	18.2	13.5
Net Income Return on Policyholders' Surplus	2.1	8.3	11.3	1.7	1.2	1.0	1.5	3.8
Total Return on Policyholders' Surplus	16.2	24.8	19.4	13.4	-5.0	21.8	7.9	11.9
Leverage:								
Net	0.7	0.7	0.6	0.8	0.8	0.7	0.8	...
Gross	...	...	0.6	0.8	0.8	0.7	0.8	...
Non-affiliated Investment	111.0	108.4	104.9	111.1	109.7	111.5	108.9	...

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

	6-Months		Year End - December 31				
Capital Generation Analysis USD (000)	**2025**	**2024**	**2024**	**2023**	**2022**	**2021**	**2020**
Beginning Policyholders' Surplus	728,688	600,024	600,024	525,500	546,184	432,174	404,169
Net Operating Income	8,075	11,393	25,401	10,476	8,026	4,973	15,134
Net Realized Capital Gains (Losses)	38	15,519	49,740	-688	-1,518	...	-8,956
Net Unrealized Capital Gains (Losses)	53,257	53,620	53,852	65,449	-33,558	101,457	26,819
Other Changes in Capital and Surplus	-862	18,605	-329	-713	6,366	7,581	-4,991
Net Change in Policyholders' Surplus	60,508	99,137	128,664	74,524	-20,685	114,011	28,005
Ending Policyholders' Surplus	789,196	699,161	728,688	600,024	525,500	546,184	432,174
Net Change in Policyholders' Surplus (%)	8.3	16.5	21.4	14.2	-3.8	26.4	6.9
Net Change in Policyholders' Surplus (5 yr CAGR)	...	...	12.5	...	...	...	...

Source: BestLink® - Best's Financial Suite

	6-Months		Year End - December 31				
Liquidity Analysis	**2025**	**2024**	**2024**	**2023**	**2022**	**2021**	**2020**
Net Operating Cash Flow USD (000)	19,705	26,356	29,113	16,045	19,905	24,553	20,087
Current Liquidity (%)	289.4	259.7	309.5	247.1	236.4	249.5	233.9

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
Ceded Reinsurance Analysis	**2024**	**2023**	**2022**	**2021**	**2020**
Bay State Insurance Company					
Ceded Reinsurance USD (000)	232	...	...	...	...
Business Retention (%)	86.9	84.5	92.3	100.0	100.0
Personal Property Composite					
Business Retention (%)	47.1	49.5	51.1	50.9	52.4
Reinsurance Recoverables to PHS (%)	27.5	23.7	31.6	20.4	20.5
Ceded Reinsurance to PHS (%)	61.2	54.5	59.6	46.7	45.7

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

	Paid & Unpaid Losses	Incurred but not reported (IBNR) losses	Unearned premiums	Other Recoverables	Total Reinsurance Recoverables
2024 Reinsurance Recoverables USD (000)					
US Affiliates	48,800	6,376	91,361	5,673	152,209
Pools/Associations	...	...	5	...	5
Total (excluding US Affiliates)	...	...	5	...	5
Grand Total	48,800	6,376	91,365	5,673	152,214

Source: BestLink® - Best's Financial Suite

Asset Liability Management | Investments

	6-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Composition of Cash and Invested Assets							
Total Cash and Invested Assets USD (000)	1,055,740	936,449	974,025	818,889	720,719	744,026	595,383
Composition Percentages (%)							
Unaffiliated:							
Cash and Short Term Investments	5.7	7.3	9.4	4.9	6.3	9.9	6.1
Bonds	10.2	10.4	10.9	12.1	11.8	6.3	12.4
Stocks	80.7	80.9	78.3	81.4	80.0	81.9	79.0
Other Invested Assets	2.3	...	0.2	...	...	...	...
Total Unaffiliated	98.9	98.6	98.8	98.4	98.1	98.0	97.6
Investments in Affiliates	1.1	1.4	1.3	1.6	1.9	2.0	2.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

	Years					
Bonds and Short Term Investments	0-1	1-5	5-10	10-20	20+	Average (Years)
Distribution by Maturity (%)						
Government Bonds	2.0	0.7	9.0	0.9	0.1	6.8
Government Agencies and Municipal Bonds	2.2	12.9	9.9	6.3	2.0	7.7
Industrial and Miscellaneous Bonds	6.3	24.3	21.1	2.0	0.3	5.0
Total Bonds	10.5	37.9	40.1	9.2	2.4	6.2

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Asset Liability Management | Investments (Continued...)

	6-Months		Year End - December 31				
	2025	**2024**	**2024**	**2023**	**2022**	**2021**	**2020**
Bond Portfolio							
Bonds & Short Term Investments USD(000)	107,453	97,593	106,877	99,100	85,151	46,848	73,874
By Issuer (%)							
Unaffiliated Bonds:							
US Government	...	...	12.3	22.4	31.8	65.2	57.6
Foreign - All other	...	...	6.5	6.8	5.9	...	...
State, Municipal & Special Revenue	...	...	33.5	37.9	30.9	23.6	15.0
Industrial and Misc, Hybrid and SVO Identified	...	...	47.6	33.0	31.3	11.2	27.4
Bonds and Short Term Investments By Private vs Public (%)							
Private issues	...	...	15.1	8.7	7.9	...	...
Public issues	...	...	84.9	91.3	92.1	100.0	100.0
Bonds and Short Term Investments By Quality (%)							
Class 1	80.0	80.4	80.0	88.0	89.0	100.0	93.2
Class 2	20.0	19.5	20.0	11.9	10.8	...	6.8
Class 3	...	0.1	...	0.1	0.1	...	...
Below Investment Grade (NAIC 3-6)	...	0.1	...	0.1	0.1	...	...

Source: BestLink® - Best's Financial Suite

	6-Months		Year End - December 31				
	2025	**2024**	**2024**	**2023**	**2022**	**2021**	**2020**
Stock Portfolio							
Stocks USD(000)	851,876	757,772	762,189	666,715	576,428	609,022	470,606
By Type (%)							
Unaffiliated Common	...	...	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

Loss and Loss Adjustment Expense Reserve Development

	6-Months		Year End - December 31				
	2025	**2024**	**2024**	**2023**	**2022**	**2021**	**2020**
Calendar Year:							
Loss and ALAE* Reserves USD (000)	92,399	83,210	81,178	86,073	90,700	81,797	66,887
Loss and ALAE* Reserves Development USD (000)	5,107	-1,777	...	4,093	5,871	4,748	1,704
Development to:							
Original Reserves (%)	...	...	...	5.0	6.9	6.2	2.6
Prior Year End Reserves(%)	6.1	-2.1	...	...	...	...	...
Prior Year End Surplus (%)	0.7	-0.3	...	0.7	1.1	0.9	0.4

Source: BestLink® - Best's Financial Suite

* Interim LAE reserves balances displayed include Adjusting and Other Unpaid as well as Defense and Cost Containment Unpaid. Year End LAE balances include Defense and Cost Containment Unpaid only.

Balance Sheet Highlights

Reserve Adequacy (Continued...)

Loss and Loss Adjustment Expense Reserve Development (Continued...)

	Year End - December 31				
	2024	2023	2022	2021	2020
Accident Year:					
Original Loss and ALAE Reserves USD (000)	30,650	32,156	37,999	37,715	27,317
Loss and ALAE Reserves Developed thru Latest Year End USD (000)	30,650	32,641	40,444	39,925	34,465
Development to Original Reserves (%)	...	1.5	6.4	5.9	26.2
Accident Year Loss and LAE Ratio (%)	48.2	63.2	68.1	69.7	65.1
Accident Year Combined Ratio (%)	89.6	103.6	107.0	110.1	106.1

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

Operating and Financial Performance Ratios (%)	6-Months 2025	6-Months 2024	Year End - December 31 2024	2023	2022	2021	2020	Weighted Average
Bay State Insurance Company								
Calendar Year Loss and LAE Ratio	63.3	52.1	50.0	65.0	67.3	67.0	53.9	60.3
Expense and Policyholder Dividend Ratio	36.9	39.5	41.5	40.3	38.9	40.4	41.0	40.4
Combined Ratio	100.2	91.6	91.4	105.3	106.2	107.4	94.9	100.8
Reserve Development Ratio Impact	6.8	-2.7	1.8	1.3	0.7	-1.3	-4.7	-0.2
Net Investment Yield	2.6	2.5	2.6	2.7	2.6	2.3	2.4	2.6
Pre-Tax Operating Return on Net Earned Premiums	12.8	21.2	22.9	10.2	8.8	5.7	18.2	13.5
Net Income Return on Policyholders' Surplus	2.1	8.3	11.3	1.7	1.2	1.0	1.5	3.8
Total Return on Policyholders' Surplus	16.2	24.8	19.4	13.4	-5.0	21.8	7.9	11.9

Source: BestLink® - Best's Financial Suite

Operating and Financial Performance Ratios (%)	6-Months 2025	6-Months 2024	Year End - December 31 2024	2023	2022	2021	2020	Weighted Average
Personal Property Composite								
Calendar Year Loss and LAE Ratio	74.6	78.8	79.8	80.3	78.4	73.9	79.4	78.5
Expense and Policyholder Dividend Ratio	28.3	27.8	26.0	26.5	26.9	28.9	30.0	27.5
Combined Ratio	103.0	106.7	105.8	106.7	105.2	102.8	109.4	106.0
Reserve Development Ratio Impact	0.3	1.9	1.6	1.8	-0.1	0.4	-1.9	0.5
Net Investment Yield	3.2	3.0	3.1	3.3	2.2	2.1	2.4	2.7
Pre-Tax Operating Return on Net Earned Premiums	4.5	1.0	0.4	-0.3	-1.2	1.4	-3.6	-0.6
Net Income Return on Policyholders' Surplus	4.6	2.1	0.5	-0.8	-1.3	1.3	-1.1	-0.3
Total Return on Policyholders' Surplus	7.1	5.8	3.0	1.2	-4.2	5.5	0.3	1.2

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

By Line - Net Loss Ratio (%)	Year End - December 31 2024	2023	2022	2021	2020
Homeowners	43.2	65.6	59.6	55.3	52.6
Comm M.P.	49.1	61.5	63.1	50.0	37.0
Rein-NPA Prop	29.3	27.5	70.4	95.1	49.4
Fire	43.5	48.0	47.1	42.0	35.3
Allied Lines	32.2	86.1	56.4	59.3	70.8
Other Liab	80.3	56.6	43.6	34.1	26.7
Inland Marine-T	17.2	20.3	23.6	20.0	16.9
Auto Phys Dmg	70.9	74.0	63.0	51.6	40.0
PP Auto Liab	85.8	66.9	60.7	48.6	37.2
All Other	...	...	...	-99.9	...
Total	43.3	58.4	59.6	59.6	47.4

Source: BestLink® - Best's Financial Suite

Geographic - Direct Loss Ratio (%)	Year End - December 31 2024	2023	2022	2021	2020
Massachusetts	36.5	58.9	53.7	39.9	38.5
New Jersey	59.8	58.6	60.1	74.0	57.9
New York	47.0	69.6	113.3	103.6	51.7
Total	41.2	59.8	60.7	52.5	43.8

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

	6-Months		Year End - December 31					
Premium Composition and Growth	2025	2024	2024	2023	2022	2021	2020	5 Year CAGR
Direct Premiums Written USD (000)	93,771	77,224	171,430	151,261	128,600	110,172	100,059	...
% Change	21.4	17.5	13.3	17.6	16.7	10.1	11.1	13.7
Reinsurance Premiums Assumed USD (000)*	84,128	72,148	19	...	...	2,460	3,035	...
% Change	16.6	22.4	...	...	-99.9	-19.0	-64.0	-70.5
Reinsurance Premiums Ceded USD (000)*	93,781	77,224	22,511	23,371	9,865	...	...	...
% Change	21.4	17.5	-3.7	136.9	...	...	...	...
Net Premiums Written USD (000)	84,117	72,148	148,937	127,890	118,736	112,632	103,094	...
% Change	16.6	22.4	16.5	7.7	5.4	9.3	4.7	8.6

Source: BestLink® - Best's Financial Suite
*Quarterly premiums include affiliated reinsurance premiums that are eliminated in annual assumed and ceded values.

	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention
2024 By Line Business	USD (000)	%	USD (000)	%	USD (000)	%	USD (000)	%	%
Homeowners	136,835	79.8	...	...	65,506	291.0	71,329	47.9	52.1
Comm M.P.	22,833	13.3	5,098	999.9	...	...	27,932	18.8	100.0
Other Liab Occurrence	7,235	4.2	...	...	174	0.8	7,061	4.7	97.6
Inland Marine Total	4,151	2.4	...	...	2,416	10.7	1,735	1.2	41.8
Other Liab Claims made	200	0.1	...	...	200	0.9	...	...	...
Top 5	171,254	99.9	5,098	999.9	68,296	303.4	108,056	72.6	61.3
All Other	176	0.1	-5,080	-99.9	-45,785	-99.9	40,881	27.4	-99.9
Total	171,430	100.0	19	100.0	22,511	100.0	148,937	100.0	86.9

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence

Year End - December 31

By Line Breakdown - NPW USD (000)	2024	2023	2022	2021	2020
Homeowners	71,329	61,796	55,546	50,806	46,494
Comm M.P.	27,932	23,833	21,002	18,394	13,991
Rein-NPA Prop	21,617	16,861	18,576	20,826	21,009
Fire	10,022	9,480	8,713	8,319	7,684
Allied Lines	8,522	6,910	6,339	5,897	5,662
Other Liab	7,061	6,714	6,311	6,137	6,024
Inland Marine-T	1,735	1,700	1,705	1,710	1,673
Auto Phys Dmg	386	312	279	277	277
PP Auto Liab	334	284	265	267	281
Total	148,937	127,890	118,736	112,632	103,094

Source: BestLink® - Best's Financial Suite

Year End - December 31

By Geographic Breakdown - DPW USD (000)	2024	2023	2022	2021	2020
Massachusetts	128,534	112,757	94,579	79,712	70,701
New Jersey	26,056	24,314	21,510	19,408	19,346
New York	16,841	14,191	12,510	11,052	10,012
Total	171,430	151,261	128,600	110,172	100,059
Geographic Concentration Index	0.59	...	...	...	...

Source: BestLink® - Best's Financial Suite

Year End - December 31

By Line Reserves USD (000)	2024	2023	2022
Rein-NPA Prop	26,425	28,575	37,804
Comm M.P.	22,322	17,375	14,226
Homeowners	18,633	24,699	22,399
Other Liab	12,212	9,482	9,362
Fire	3,224	3,606	2,948
Allied Lines	1,052	2,467	1,576
PP Auto Liab	303	251	234
Inland Marine-T	70	121	165
Auto Phys Dmg	27	19	13
Total	84,268	86,595	88,728

Source: BestLink® - Best's Financial Suite

Cambridge Mutual Fire Insurance Company

Last Update
September 25, 2025

Identifiers
AMB #: 002054
NAIC #: 19771
FEIN #: 04-1144900
LEI #: 2549000C9GBX9A5SPK63

Contact Information

Administrative Office:
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Financial Data Presented

The financial data in this report reflects the most current data available at the time the report was printed.

Filing Date History

August 13, 2025 (6-Month)
May 15, 2025 (3-Month)
March 27, 2025 (April Annual)
February 27, 2025 (March Annual)
November 08, 2024 (9-Month)

Operations

Date Incorporated: March 14, 1833 | **Date Commenced:** January 01, 1834

Domiciled: Massachusetts, United States

Licensed: (Current since 05/30/2019). The company is licensed in CT, IL, ME, MA, NH, NJ, NY, RI and VT.

Business Type: Property/Casualty
Organization Type: Mutual
Marketing Type: Independent Agency
Best's Financial Size Category: XV (Greater than or Equal to USD 2.00 Billion)

Best's Credit Ratings

Rating Relationship

AM Best Rating Unit: **000166 - Andover Companies Pool**

Best's Credit Rating Effective Date: September 25, 2025

Cambridge Mutual Fire Insurance Company is a member of Andover Companies Pool (AMB# 000166) rating unit and the rating reflects the pooling arrangement with other members of the rating unit. Refer to the Best's Credit Report for AMB# 000166 - Andover Companies Pool for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

Best's Credit Rating History

AM Best has assigned ratings on this company since 1923. In our opinion, the company has an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to Rating History in BestLink:

Best's Credit Rating History (Continued...)

Best's Financial Strength Ratings					Best's Long-Term Issuer Credit Ratings		
Effective Date	**Rating**	**Affiliation**	**Outlook**	**Action**	**Rating**	**Outlook**	**Action**
Current - Sep 25, 2025	**A**	**p (Pooled Rating)**	**Stable**	**Affirmed**	**a+**	**Stable**	**Affirmed**
Aug 28, 2024	A	p (Pooled Rating)	Stable	Affirmed	a+	Stable	Affirmed
Jul 19, 2023	A	p (Pooled Rating)	Stable	Affirmed	a+	Stable	Affirmed
Jun 27, 2022	A	p (Pooled Rating)	Stable	Affirmed	a+	Stable	Affirmed
Jun 10, 2021	A	p (Pooled Rating)	Stable	Affirmed	a+	Stable	Affirmed

Corporate Structure

Ultimate Parent: AMB # 000166 - Andover Companies Pool

Based on AM Best's analysis, AMB# 000166 Andover Companies Pool is the AMB Ultimate Parent and identifies the topmost entity of the corporate structure. Access in BestLink this company's current Corporate Structure.

Management

Under the same management are Bay State Insurance Company (organized in 1955) and Merrimack Mutual Fire Insurance Company, Andover, Massachusetts, established in 1828.

Officers

President and CEO: Charles J. DiGrande
EVP: Paul R. Nadeau (Underwriting)
SVP: Stephen E. Randall (Claims)
Vice President, Secretary and General Counsel: Kevin J. Ouellette
Vice President and Treasurer: Amy L. DiPerna
Vice President: Justin H. Libbey (Marketing)
Vice President: Kevin A. McNamara (Information Technology)

Directors

John Appleton
Malcolm W. Brawn
David F. Dietz
Charles J. DiGrande
Thomas J. Hollister
Paul J. Jacques
Amy A. Latimer
Thomas J. Ridge
David A Splaine
John A. Swift

History

This company was incorporated March 14, 1833 under the laws of Massachusetts and began business January 1, 1834. The company absorbed by merger, on January 1, 1971, Traders and Mechanics Insurance Company (Mutual), Lowell, Massachusetts.

Regulatory

Auditor: PricewaterhouseCoopers, LLP
Actuary: Christine K. Kogut, FCAS, MAAA

An examination of the financial condition was made as of December 31, 2019, by the insurance department of Massachusetts. The 2024 annual independent audit of the company was conducted by PricewaterhouseCoopers, LLP. The annual statement of actuarial opinion is provided by Christine K. Kogut, FCAS, MAAA, PricewaterhouseCoopers, LLP.

Professional Service Providers

Investment Managers, Advisors, Brokers/Dealers:

- Wellington Management Company, LLP (Unaffiliated Firm)
- Amy L DiPerna (Internal Employee)

State Rate Filings

Summary of Approved Filings

The table below shows the number of approved filings in the last five years. For more information, please refer to Best's State Rate Filings - 002054 - Cambridge Mutual Fire Insurance Company

Major Line	2025	2024	2023	2022	2021
Commercial General Liability	...	2	3	2	2
Commercial Interline	...	3	...	1	...
Commercial Multi-Peril	10	23	6	9	7
Fire And Allied Lines (Personal Property)	7	10	7	6	5
Homeowners Multi-Peril	16	33	19	16	22
Personal General Liability	3	2	1	1	...
Personal Interline	2	4	...	4	...
Total	38	77	36	39	36

Source: Best's State Rate Filings

Financial Statements

Financial Statements reflected were compiled from the most recent company-filed statement available in BestLink - Best's Statement File – P/C, US.

Currency: US Dollars

	6-Months		Year End - December 31			
	2025		2024		2023	
Balance Sheet	**USD (000)**	**%**	**USD (000)**	**%**	**USD (000)**	**%**
Cash and Short Term Investments	102,814	6.6	159,934	10.9	90,157	6.3
Bonds	256,383	16.4	251,681	17.2	240,818	16.8
Preferred and Common Stock	947,699	60.6	881,469	60.2	837,544	58.4
Other Invested Assets	84,255	5.4	33,421	2.3	30,037	2.1
Total Cash and Invested Assets	1,391,149	89.0	1,326,504	90.6	1,198,555	83.6
Premium Balances	146,808	9.4	114,873	7.8	208,307	14.5
Other Assets	25,191	1.6	23,192	1.6	27,639	1.9
Total Assets	1,563,148	100.0	1,464,568	100.0	1,434,501	100.0
Loss and Loss Adjustment Expense Reserves:						
Net Reported Loss Reserves*	149,607	9.6	118,094	8.1	132,826	9.3
Net IBNR Loss Reserves*	65,991	4.2	56,015	3.8	48,717	3.4
Net LAE Reserves	...	...	22,516	1.5	20,511	1.4
Total Net Loss and LAE Reserves	215,598	13.8	196,624	13.4	202,054	14.1
Net Unearned Premiums	202,306	12.9	180,340	12.3	155,947	10.9
Other Liabilities	217,912	13.9	197,603	13.5	276,152	19.3
Total Liabilities	635,816	40.7	574,568	39.2	634,153	44.2
Unassigned Surplus	926,832	59.3	889,501	60.7	799,848	55.8
Other Surplus	500	...	500	...	500	...
Total Policyholders' Surplus	927,332	59.3	890,001	60.8	800,348	55.8
Total Liabilities and Surplus	1,563,148	100.0	1,464,568	100.0	1,434,501	100.0

Source: BestLink® - Best's Financial Suite

* Interim reserves balances include LAE.

	6-Months		Year End - December 31	
Income Statement USD (000)	**2025**	**2024**	**2024**	**2023**
Net Premiums Earned	174,307	151,098	323,128	281,773
Net Losses and LAE Incurred:				
Current Accident Year	98,362	82,857	155,605	179,430
Prior Accident Years	11,916	-4,147	5,823	3,712
Underwriting Expenses Incurred	72,497	66,453	144,093	120,342
Net Underwriting Income	-8,467	5,935	17,607	-21,711
Net Investment Income	21,299	19,400	41,334	36,109
Other Income (Expense)	541	303	1,352	1,484
Pre-Tax Operating Income	13,373	25,638	60,292	15,882
Income Taxes Incurred	2,319	5,161	13,057	2,564
Net Operating Income	11,055	20,477	47,236	13,317
Net Realized Capital Gains (Losses)	-3,336	-4,093	-7,776	-5,817
Net Income	7,719	16,384	39,460	7,500

Source: BestLink® - Best's Financial Suite

	6-Months		Year End - December 31	
Statement of Operating Cash Flows USD (000)	**2025**	**2024**	**2024**	**2023**
Net Premiums Collected	172,278	147,081	440,019	284,580
Net Losses Paid	83,986	175,052	245,585	168,166
Expenses Paid	78,045	-23,371	137,927	134,560
Net Underwriting Cash Flow	10,248	-4,601	56,506	-18,147
Net Investment Income	20,848	18,667	39,306	34,310
Other Income (Expense)	469	624	1,856	1,255
Income Taxes Paid (Recovered)	1,400	-2,543	12,535	-12,313
Net Operating Cash Flow	30,164	17,234	85,134	29,731

Source: BestLink® - Best's Financial Suite

Financial Results

Financial exhibits presented in this report provide calculated ratios using the most recent company-filed statements available in BestLink - Best’s Statement File – P/C, US. Access Quantitative Analytical Report (QAR) Annual and Quarterly for additional details.

Currency: US Dollars

Key Financial Indicators

	6-Months		Year End - December 31				
Key Financial Indicators USD (000)	**2025**	**2024**	**2024**	**2023**	**2022**	**2021**	**2020**
Premiums Written:							
Direct	97,391	92,078	195,060	192,624	176,548	161,731	143,446
Assumed*	196,331	168,345	152,984	105,786	100,501	101,078	97,108
Ceded*	97,449	92,078	523	...	...	...	...
Net	196,273	168,345	347,521	298,410	277,050	262,809	240,553
Net Operating Income	11,055	20,477	47,236	13,317	7,734	2,095	25,181
Net Income	7,719	16,384	39,460	7,500	3,216	1,662	10,322
Total Admitted Assets	1,563,148	1,483,957	1,464,568	1,434,501	1,360,263	1,361,736	1,149,982
Policyholders' Surplus	927,332	837,494	890,001	800,348	763,221	783,134	638,924

Source: BestLink® - Best's Financial Suite

*Quarterly premiums include affiliated reinsurance premiums that are eliminated in annual assumed and ceded values.

	6-Months		Year End - December 31					
Key Financial Ratios (%)	**2025**	**2024**	**2024**	**2023**	**2022**	**2021**	**2020**	**Weighted Average**
Profitability:								
Combined Ratio	100.2	91.6	91.4	105.3	106.2	107.4	94.9	100.8
Reserve Development Combined Ratio Impact	6.8	-2.7	1.8	1.3	0.7	-1.3	-4.7	-0.2
Net Investment Yield	3.1	3.2	3.3	3.1	2.7	2.4	2.5	2.8
Pre-Tax Operating Return on Net Earned Premiums	7.7	17.0	18.7	5.6	3.4	1.3	14.4	9.0
Net Income Return on Policyholders' Surplus	1.7	4.0	4.7	1.0	0.4	0.2	1.6	1.7
Total Return on Policyholders' Surplus	8.4	7.8	10.6	4.9	-4.5	17.8	1.9	6.2
Leverage:								
Net	1.1	1.2	1.0	1.2	1.1	1.1	1.2	...
Gross	...	...	1.0	1.2	1.1	1.1	1.2	...
Non-affiliated Investment	108.3	103.1	99.5	104.7	103.8	105.3	99.9	...

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Capital Generation Analysis USD (000)	6-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Beginning Policyholders' Surplus	890,001	800,348	800,348	763,221	783,134	638,924	639,198
Net Operating Income	11,055	20,477	47,236	13,317	7,734	2,095	25,181
Net Realized Capital Gains (Losses)	-3,336	-4,093	-7,776	-5,817	-4,518	-433	-14,859
Net Unrealized Capital Gains (Losses)	30,476	15,500	50,508	30,424	-37,913	124,820	1,549
Other Changes in Capital and Surplus	-863	5,262	-315	-797	14,785	17,728	-12,145
Net Change in Policyholders' Surplus	37,331	37,146	89,653	37,127	-19,913	144,210	-274
Ending Policyholders' Surplus	927,332	837,494	890,001	800,348	763,221	783,134	638,924
Net Change in Policyholders' Surplus (%)	4.2	4.6	11.2	4.9	-2.5	22.6	...
Net Change in Policyholders' Surplus (5 yr CAGR)	...	...	6.8	...	...	...	...

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	6-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Net Operating Cash Flow USD (000)	30,164	17,234	85,134	29,731	32,954	50,879	36,735
Current Liquidity (%)	206.2	185.8	226.1	185.0	184.5	192.7	179.1

Source: BestLink® - Best's Financial Suite

Ceded Reinsurance Analysis	Year End - December 31				
	2024	2023	2022	2021	2020
Cambridge Mutual Fire Insurance Company					
Ceded Reinsurance USD (000)	534	...	...	...	...
Business Retention (%)	99.8	100.0	100.0	100.0	100.0
Ceded Reinsurance to PHS (%)	0.1	...	...	...	...
Personal Property Composite					
Business Retention (%)	47.1	49.5	51.1	50.9	52.4
Reinsurance Recoverables to PHS (%)	27.5	23.7	31.6	20.4	20.5
Ceded Reinsurance to PHS (%)	61.2	54.5	59.6	46.7	45.7

Source: BestLink® - Best's Financial Suite

	Paid & Unpaid Losses	Incurred but not reported (IBNR) losses	Unearned premiums	Other Recoverables	Total Reinsurance Recoverables
2024 Reinsurance Recoverables USD (000)					
US Affiliates	77,334	12,260	100,490	6,590	196,674
Pools/Associations	...	...	12	...	12
Total (excluding US Affiliates)	...	...	12	...	12
Grand Total	77,334	12,260	100,501	6,590	196,686

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Asset Liability Management | Investments

	6-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Composition of Cash and Invested Assets							
Total Cash and Invested Assets USD (000)	1,391,149	1,227,654	1,326,504	1,198,555	1,129,387	1,146,309	945,760
Composition Percentages (%)							
Unaffiliated:							
Cash and Short Term Investments	7.4	7.9	12.1	7.5	9.9	15.0	9.2
Bonds	18.4	19.3	19.0	20.1	17.1	10.0	19.8
Stocks	68.1	70.3	66.5	69.9	70.2	71.9	67.5
Other Invested Assets	4.1	...	0.4	...	...	...	...
Total Unaffiliated	98.0	97.5	97.9	97.5	97.2	97.0	96.4
Investments in Affiliates	2.0	2.5	2.2	2.5	2.8	3.0	3.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

	Years					
Bonds and Short Term Investments	0-1	1-5	5-10	10-20	20+	Average (Years)
Distribution by Maturity (%)						
Government Bonds	1.1	0.8	11.1	0.3	0.1	6.9
Government Agencies and Municipal Bonds	2.3	11.2	8.0	6.7	2.0	8.1
Industrial and Miscellaneous Bonds	6.7	26.0	21.4	2.0	0.3	5.0
Total Bonds	10.1	37.9	40.6	9.0	2.4	6.2

Source: BestLink® - Best's Financial Suite

	6-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Bond Portfolio							
Bonds & Short Term Investments USD(000)	256,572	237,339	253,117	241,128	193,618	114,661	186,921
By Issuer (%)							
Unaffiliated Bonds:							
US Government	...	...	13.0	20.6	32.9	73.5	67.6
Foreign - All other	...	...	5.5	6.6	6.2	...	...
State, Municipal & Special Revenue	...	...	30.4	36.0	27.8	15.8	9.8
Industrial and Misc, Hybrid and SVO Identified	...	...	51.1	36.8	33.1	10.7	22.6
Bonds and Short Term Investments By Private vs Public (%)							
Private issues	...	...	15.4	8.6	8.3	...	...
Public issues	...	...	84.6	91.4	91.7	100.0	100.0
Bonds and Short Term Investments By Quality (%)							
Class 1	79.7	78.9	78.8	85.6	88.0	99.1	97.3
Class 2	20.3	21.1	21.2	14.2	11.9	0.9	2.7
Class 3	...	...	...	0.1	0.1	...	...
Below Investment Grade (NAIC 3-6)	...	...	...	0.1	0.1	...	...

Source: BestLink® - Best's Financial Suite

	6-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Stock Portfolio							
Stocks USD(000)	947,699	863,161	881,469	837,544	792,274	824,599	638,393
By Type (%)							
Unaffiliated Common	...	...	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Reserve Adequacy

Loss and Loss Adjustment Expense Reserve Development

	6-Months		Year End - December 31				
	2025	**2024**	**2024**	**2023**	**2022**	**2021**	**2020**
Calendar Year:							
Loss and ALAE* Reserves USD (000)	215,598	194,156	189,414	200,838	211,635	190,862	156,070
Loss and ALAE* Reserves Development USD (000)	11,916	-4,147	...	9,554	13,703	11,076	3,977
Development to:							
Original Reserves (%)	...	...	...	5.0	6.9	6.2	2.6
Prior Year End Reserves(%)	6.1	-2.1	...	...	...	...	...
Prior Year End Surplus (%)	1.3	-0.5	...	1.2	1.8	1.4	0.6

Source: BestLink® - Best's Financial Suite

* Interim LAE reserves balances displayed include Adjusting and Other Unpaid as well as Defense and Cost Containment Unpaid. Year End LAE balances include Defense and Cost Containment Unpaid only.

	Year End - December 31				
	2024	**2023**	**2022**	**2021**	**2020**
Accident Year:					
Original Loss and ALAE Reserves USD (000)	71,517	75,030	88,665	88,001	63,741
Loss and ALAE Reserves Developed thru Latest Year End USD (000)	71,517	76,163	94,371	93,158	80,420
Development to Original Reserves (%)	...	1.5	6.4	5.9	26.2
Accident Year Loss and LAE Ratio (%)	48.2	63.2	68.1	69.7	65.1
Accident Year Combined Ratio (%)	89.6	103.6	107.0	110.1	106.1

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

	6-Months		Year End - December 31					
Operating and Financial Performance Ratios (%)	**2025**	**2024**	**2024**	**2023**	**2022**	**2021**	**2020**	**Weighted Average**
Cambridge Mutual Fire Insurance Company								
Calendar Year Loss and LAE Ratio	63.3	52.1	50.0	65.0	67.3	67.0	53.9	60.3
Expense and Policyholder Dividend Ratio	36.9	39.5	41.5	40.3	38.9	40.4	41.0	40.4
Combined Ratio	100.2	91.6	91.4	105.3	106.2	107.4	94.9	100.8
Reserve Development Ratio Impact	6.8	-2.7	1.8	1.3	0.7	-1.3	-4.7	-0.2
Net Investment Yield	3.1	3.2	3.3	3.1	2.7	2.4	2.5	2.8
Pre-Tax Operating Return on Net Earned Premiums	7.7	17.0	18.7	5.6	3.4	1.3	14.4	9.0
Net Income Return on Policyholders' Surplus	1.7	4.0	4.7	1.0	0.4	0.2	1.6	1.7
Total Return on Policyholders' Surplus	8.4	7.8	10.6	4.9	-4.5	17.8	1.9	6.2

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

	6-Months		Year End - December 31					
Operating and Financial Performance Ratios (%)	**2025**	**2024**	**2024**	**2023**	**2022**	**2021**	**2020**	**Weighted Average**
Personal Property Composite								
Calendar Year Loss and LAE Ratio	74.6	78.8	79.8	80.3	78.4	73.9	79.4	78.5
Expense and Policyholder Dividend Ratio	28.3	27.8	26.0	26.5	26.9	28.9	30.0	27.5
Combined Ratio	103.0	106.7	105.8	106.7	105.2	102.8	109.4	106.0
Reserve Development Ratio Impact	0.3	1.9	1.6	1.8	-0.1	0.4	-1.9	0.5
Net Investment Yield	3.2	3.0	3.1	3.3	2.2	2.1	2.4	2.7
Pre-Tax Operating Return on Net Earned Premiums	4.5	1.0	0.4	-0.3	-1.2	1.4	-3.6	-0.6
Net Income Return on Policyholders' Surplus	4.6	2.1	0.5	-0.8	-1.3	1.3	-1.1	-0.3
Total Return on Policyholders' Surplus	7.1	5.8	3.0	1.2	-4.2	5.5	0.3	1.2

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
	2024	**2023**	**2022**	**2021**	**2020**
By Line - Net Loss Ratio (%)					
Homeowners	43.2	65.6	59.6	55.3	52.6
Comm M.P.	49.1	61.5	63.1	50.0	37.0
Rein-NPA Prop	29.3	27.5	70.4	95.1	49.4
Fire	43.5	48.0	47.1	42.0	35.3
Allied Lines	32.2	86.1	56.4	59.3	70.8
Other Liab	80.3	56.6	43.6	34.1	26.7
Inland Marine-T	17.2	20.3	23.6	20.0	16.9
Auto Phys Dmg	70.9	74.0	63.0	51.6	40.0
PP Auto Liab	85.8	66.9	60.7	48.6	37.2
All Other	...	...	...	200.0	...
Total	43.3	58.4	59.6	59.6	47.4

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
Geographic - Direct Loss Ratio (%)	**2024**	**2023**	**2022**	**2021**	**2020**
Illinois	31.5	54.4	83.2	46.4	51.4
Massachusetts	29.1	52.0	32.0	36.5	46.8
New Hampshire	36.4	62.2	47.7	66.2	38.3
New Jersey	63.9	76.2	55.3	66.0	56.6
New York	50.3	39.8	67.8	33.9	40.7
Connecticut	73.3	52.8	22.8	40.6	31.1
Maine	38.5	50.3	65.5	41.1	30.1
Rhode Island	65.3	79.5	65.1	51.4	55.6
Total	41.3	54.7	57.1	46.2	44.0

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Premium Composition and Growth	6-Months 2025	6-Months 2024	Year End - December 31 2024	2023	2022	2021	2020	5 Year CAGR
Direct Premiums Written USD (000)	97,391	92,078	195,060	192,624	176,548	161,731	143,446	...
% Change	5.8	2.9	1.3	9.1	9.2	12.7	11.3	8.6
Reinsurance Premiums Assumed USD (000)*	196,331	168,345	152,984	105,786	100,501	101,078	97,108	...
% Change	16.6	22.4	44.6	5.3	-0.6	4.1	-3.7	8.7
Reinsurance Premiums Ceded USD (000)*	97,449	92,078	523	...	...	...	...	...
% Change	5.8	2.9	...	...	...	...	...	...
Net Premiums Written USD (000)	196,273	168,345	347,521	298,410	277,050	262,809	240,553	...
% Change	16.6	22.4	16.5	7.7	5.4	9.3	4.7	8.6

Source: BestLink® - Best's Financial Suite
*Quarterly premiums include affiliated reinsurance premiums that are eliminated in annual assumed and ceded values.

2024 By Line Business	Direct Premiums Written USD (000)	%	Reinsurance Premiums Assumed USD (000)	%	Reinsurance Premiums Ceded USD (000)	%	Net Premiums Written USD (000)	%	Business Retention %
Homeowners	131,333	67.3	35,517	23.2	416	79.6	166,434	47.9	99.8
Comm M.P.	45,838	23.5	19,336	12.6	...	...	65,174	18.8	100.0
Other Liab Occurrence	6,944	3.6	9,532	6.2	1	0.3	16,475	4.7	100.0
Fire	3,849	2.0	19,604	12.8	67	12.9	23,385	6.7	99.7
Allied Lines	3,696	1.9	16,226	10.6	38	7.2	19,884	5.7	99.8
Top 5	191,660	98.3	100,214	65.5	523	100.0	291,351	83.8	99.8
All Other	3,400	1.7	52,770	34.5	...	...	56,170	16.2	100.0
Total	195,060	100.0	152,984	100.0	523	100.0	347,521	100.0	99.8

Source: BestLink® - Best's Financial Suite

Historical Market Presence

By Line Breakdown - NPW USD (000)	Year End - December 31 2024	2023	2022	2021	2020
Homeowners	166,434	144,190	129,607	118,546	108,487
Comm M.P.	65,174	55,611	49,004	42,920	32,645
Rein-NPA Prop	50,440	39,341	43,344	48,594	49,021
Fire	23,385	22,119	20,330	19,410	17,929
Allied Lines	19,884	16,124	14,790	13,759	13,212
Other Liab	16,475	15,666	14,726	14,320	14,055
Inland Marine-T	4,049	3,967	3,979	3,990	3,904
Auto Phys Dmg	901	728	652	646	647
PP Auto Liab	780	664	618	623	655
Total	347,521	298,410	277,050	262,809	240,553

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence (Continued...)

By Geographic Breakdown - DPW USD (000)	2024	2023	2022	2021	2020
Illinois	49,410	39,419	34,560	31,098	23,311
Massachusetts	48,806	41,111	34,990	28,702	22,498
New Hampshire	31,984	24,706	20,911	17,927	15,292
New Jersey	25,747	24,234	23,761	21,045	19,420
New York	24,076	33,588	32,987	31,207	30,462
Connecticut	7,822	10,172	10,481	10,521	10,632
Maine	6,943	18,088	17,306	16,200	15,261
Rhode Island	274	1,307	1,553	5,032	6,570
Total	195,060	192,624	176,548	161,731	143,446
Geographic Concentration Index	0.19	...	...	...	...

Year End - December 31

Source: BestLink® - Best's Financial Suite

Year End - December 31

By Line Reserves USD (000)	2024	2023	2022
Rein-NPA Prop	61,657	66,675	88,208
Comm M.P.	52,085	40,541	33,194
Homeowners	43,477	57,630	52,264
Other Liab	28,495	22,124	21,846
Fire	7,522	8,414	6,880
Allied Lines	2,455	5,756	3,678
PP Auto Liab	706	587	547
Inland Marine-T	164	283	385
Auto Phys Dmg	62	44	30
Total	196,624	202,054	207,031

Source: BestLink® - Best's Financial Suite

Last Update
September 25, 2025

Identifiers
AMB #: 002055
NAIC #: 19798
FEIN #: 04-1614490
LEI #: 254900XHP4C2KRA65811

Contact Information

Administrative Office:
95 Old River Road, Andover,
Massachusetts 01810-1078
United States

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Phone: +1-978-475-3300
Fax: +1-800-323-5112

Financial Data Presented

The financial data in this report reflects the most current data available at the time the report was printed.

Filing Date History

August 13, 2025 (6-Month)
May 15, 2025 (3-Month)
March 27, 2025 (April Annual)
February 27, 2025 (March Annual)
November 08, 2024 (9-Month)

Merrimack Mutual Fire Insurance Company

Operations

Date Incorporated: February 11, 1828 **|** **Date Commenced:** April 08, 1828

Domiciled: Massachusetts, United States

Licensed: (Current since 05/30/2019). The company is licensed in CT, IL, ME, MA, NH, NJ, NY, RI and VT.

Business Type:	Property/Casualty
Organization Type:	Mutual
Marketing Type:	Independent Agency
Best's Financial Size Category:	XV (Greater than or Equal to USD 2.00 Billion)

Best's Credit Ratings

Rating Relationship

AM Best Rating Unit: **000166 - Andover Companies Pool**

Best's Credit Rating Effective Date: September 25, 2025

Merrimack Mutual Fire Insurance Company is a member of Andover Companies Pool (AMB# 000166) rating unit and the rating reflects the pooling arrangement with other members of the rating unit. Refer to the Best's Credit Report for AMB# 000166 - Andover Companies Pool for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

Best's Credit Rating History

AM Best has assigned ratings on this company since 1920. In our opinion, the company has an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to Rating History in BestLink:

Best's Credit Rating History (Continued...)

	Best's Financial Strength Ratings				Best's Long-Term Issuer Credit Ratings		
Effective Date	**Rating**	**Affiliation**	**Outlook**	**Action**	**Rating**	**Outlook**	**Action**
Current - Sep 25, 2025	**A**	**p (Pooled Rating)**	**Stable**	**Affirmed**	**a+**	**Stable**	**Affirmed**
Aug 28, 2024	A	p (Pooled Rating)	Stable	Affirmed	a+	Stable	Affirmed
Jul 19, 2023	A	p (Pooled Rating)	Stable	Affirmed	a+	Stable	Affirmed
Jun 27, 2022	A	p (Pooled Rating)	Stable	Affirmed	a+	Stable	Affirmed
Jun 10, 2021	A	p (Pooled Rating)	Stable	Affirmed	a+	Stable	Affirmed

Corporate Structure

Ultimate Parent: AMB # 000166 - Andover Companies Pool

Based on AM Best's analysis, AMB# 000166 Andover Companies Pool is the AMB Ultimate Parent and identifies the topmost entity of the corporate structure. Access in BestLink this company's current Corporate Structure.

Management

This company is the lead company of the Andover Group. Under the same management are the Bay State Insurance Company (organized in 1955) and the Cambridge Mutual Fire Insurance Company, Andover, Massachusetts (established in 1833).

Officers

President and CEO: Charles J. DiGrande
EVP: Paul R. Nadeau (Underwriting)
SVP: Stephen E. Randall (Claims)
Vice President, Secretary and General Counsel: Kevin J. Ouellette
Vice President and Treasurer: Amy L. DiPerna
Vice President: Justin H. Libbey (Marketing)
Vice President: Kevin A. McNamara (Information Technology)

Directors

John Appleton
Malcolm W. Brawn
David F. Dietz
Charles J. DiGrande
Thomas J. Hollister
Paul J. Jacques
Amy A. Latimer
Thomas J. Ridge
David A. Splaine
John A. Swift

History

This company, incorporated on February 11, 1828 under the laws of Massachusetts, commenced business on April 8 of the same year. The Bay State Mutual Fire Insurance Company and the Lynn Manufacturers and Merchants Insurance Company were absorbed in May 1932 and in September 1933, respectively.

Regulatory

Auditor: PricewaterhouseCoopers, LLP
Actuary: Christine K. Kogut, FCAS, MAAA

An examination of the financial condition was made as of December 31, 2019, by the insurance department of Massachusetts. The 2024 annual independent audit of the company was conducted by PricewaterhouseCoopers, LLP. The annual statement of actuarial opinion is provided by Christine K. Kogut, FCAS, MAAA, PricewaterhouseCoopers, LLP.

Professional Service Providers

Investment Managers, Advisors, Brokers/Dealers:

- Wellington Management Company, LLP (Unaffiliated Firm)
- Amy L DiPerna (Internal Employee)

State Rate Filings

Summary of Approved Filings

The table below shows the number of approved filings in the last five years. For more information, please refer to Best's State Rate Filings - 002055 - Merrimack Mutual Fire Insurance Company

Major Line	2025	2024	2023	2022	2021
Commercial General Liability	1	4	4	2	3
Commercial Interline	...	3	...	1	...
Commercial Multi-Peril	15	28	7	9	11
Fire And Allied Lines (Personal Property)	12	18	11	7	7
Homeowners Multi-Peril	18	34	21	15	22
Personal General Liability	3	2	1	1	...
Personal Interline	2	4	...	4	...
Total	51	93	44	39	43

Source: Best's State Rate Filings

Financial Statements

Financial Statements reflected were compiled from the most recent company-filed statement available in BestLink - Best's Statement File – P/C, US.

Currency: US Dollars

	6-Months		Year End - December 31			
	2025		2024		2023	
Balance Sheet	**USD (000)**	**%**	**USD (000)**	**%**	**USD (000)**	**%**
Cash and Short Term Investments	200,089	6.9	251,874	9.5	147,978	6.0
Bonds	272,733	9.4	269,480	10.2	255,531	10.4
Preferred and Common Stock	1,939,789	66.9	1,768,391	66.6	1,549,997	63.2
Other Invested Assets	253,871	8.8	176,678	6.7	161,843	6.6
Total Cash and Invested Assets	2,666,482	92.0	2,466,423	92.9	2,115,350	86.3
Premium Balances	173,280	6.0	146,132	5.5	280,262	11.4
Other Assets	59,390	2.0	41,644	1.6	56,606	2.3
Total Assets	2,899,151	100.0	2,654,199	100.0	2,452,218	100.0
Loss and Loss Adjustment Expense Reserves:						
Net Reported Loss Reserves*	213,724	7.4	168,705	6.4	189,752	7.7
Net IBNR Loss Reserves*	94,273	3.3	80,021	3.0	69,596	2.8
Net LAE Reserves	...	...	32,166	1.2	29,301	1.2
Total Net Loss and LAE Reserves	307,997	10.6	280,892	10.6	288,649	11.8
Net Unearned Premiums	289,009	10.0	257,628	9.7	222,782	9.1
Other Liabilities	351,147	12.1	302,357	11.4	392,638	16.0
Total Liabilities	948,153	32.7	840,877	31.7	904,069	36.9
Unassigned Surplus	1,950,499	67.3	1,812,822	68.3	1,547,649	63.1
Other Surplus	500	...	500	...	500	...
Total Policyholders' Surplus	1,950,999	67.3	1,813,322	68.3	1,548,149	63.1
Total Liabilities and Surplus	2,899,151	100.0	2,654,199	100.0	2,452,218	100.0

Source: BestLink® - Best's Financial Suite
* Interim reserves balances include LAE.

	6-Months		Year End - December 31	
Income Statement USD (000)	**2025**	**2024**	**2024**	**2023**
Net Premiums Earned	249,010	215,854	461,612	402,533
Net Losses and LAE Incurred:				
Current Accident Year	140,517	118,368	222,293	256,329
Prior Accident Years	17,023	-5,925	8,318	5,303
Underwriting Expenses Incurred	103,567	94,932	205,848	171,917
Net Underwriting Income	-12,096	8,479	25,153	-31,016
Net Investment Income	25,483	22,545	48,696	42,189
Other Income (Expense)	773	432	1,931	2,120
Pre-Tax Operating Income	14,160	31,456	75,780	13,293
Income Taxes Incurred	2,446	6,573	16,599	2,154
Net Operating Income	11,714	24,883	59,181	11,139
Net Realized Capital Gains (Losses)	15,773	-2,114	-1,602	-3,103
Net Income	27,487	22,769	57,579	8,036

Source: BestLink® - Best's Financial Suite

Statement of Operating Cash Flows USD (000)	6-Months 2025	6-Months 2024	Year End - December 31 2024	Year End - December 31 2023
Net Premiums Collected	287,954	240,248	627,677	407,906
Net Losses Paid	133,902	237,616	331,292	232,942
Expenses Paid	124,796	-19,547	205,922	192,119
Net Underwriting Cash Flow	29,256	22,180	90,463	-17,155
Net Investment Income	24,450	21,112	47,437	41,929
Other Income (Expense)	669	892	2,652	1,792
Income Taxes Paid (Recovered)	3,485	-4,113	12,167	710
Net Operating Cash Flow	50,891	48,297	128,385	25,856

Source: BestLink® - Best's Financial Suite

Financial Results

Financial exhibits presented in this report provide calculated ratios using the most recent company-filed statements available in BestLink - Best's Statement File – P/C, US. Access Quantitative Analytical Report (QAR) Annual and Quarterly for additional details.

Currency: US Dollars

Key Financial Indicators

Key Financial Indicators USD (000)	6-Months 2025	6-Months 2024	Year End - December 31 2024	Year End - December 31 2023	Year End - December 31 2022	Year End - December 31 2021	Year End - December 31 2020
Premiums Written:							
Direct	300,204	261,451	578,252	482,952	430,946	391,486	374,133
Assumed*	309,458	269,042	150,396	117,850	128,735	143,694	146,792
Ceded*	329,271	290,000	232,190	174,502	163,896	159,739	177,278
Net	280,391	240,493	496,458	426,300	395,785	375,441	343,648
Net Operating Income	11,714	24,883	59,181	11,139	6,450	-2,520	35,097
Net Income	27,487	22,769	57,579	8,036	2,827	-10,646	29,698
Total Admitted Assets	2,899,151	2,628,826	2,654,199	2,452,218	2,296,505	2,318,577	1,926,289
Policyholders' Surplus	1,950,999	1,690,124	1,813,322	1,548,149	1,430,636	1,491,857	1,197,877

Source: BestLink® - Best's Financial Suite

*Quarterly premiums include affiliated reinsurance premiums that are eliminated in annual assumed and ceded values.

Key Financial Ratios (%)	6-Months 2025	6-Months 2024	Year End - December 31 2024	Year End - December 31 2023	Year End - December 31 2022	Year End - December 31 2021	Year End - December 31 2020	Weighted Average
Profitability:								
Combined Ratio	100.2	91.6	91.4	105.3	106.2	107.4	94.9	100.8
Reserve Development Combined Ratio Impact	6.8	-2.7	1.8	1.3	0.7	-1.3	-4.7	-0.2
Net Investment Yield	2.0	2.1	2.1	2.1	1.9	1.6	1.7	1.9
Pre-Tax Operating Return on Net Earned Premiums	5.7	14.6	16.4	3.3	1.9	-0.5	12.5	7.0
Net Income Return on Policyholders' Surplus	2.9	2.8	3.4	0.5	0.2	-0.8	2.5	1.2
Total Return on Policyholders' Surplus	14.7	17.1	16.2	8.0	-5.6	19.9	4.8	8.9
Leverage:								
Net	0.8	0.8	0.7	0.9	0.9	0.8	0.9	...
Gross	...	...	0.8	0.9	1.0	0.9	1.0	...
Non-affiliated Investment	68.2	62.3	62.9	66.8	69.9	68.8	63.1	...

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

	6-Months		Year End - December 31				
Capital Generation Analysis USD (000)	**2025**	**2024**	**2024**	**2023**	**2022**	**2021**	**2020**
Beginning Policyholders' Surplus	1,813,322	1,548,149	1,548,149	1,430,636	1,491,857	1,197,877	1,158,604
Net Operating Income	11,714	24,883	59,181	11,139	6,450	-2,520	35,097
Net Realized Capital Gains (Losses)	15,773	-2,114	-1,602	-3,103	-3,623	-8,126	-5,398
Net Unrealized Capital Gains (Losses)	110,439	115,757	214,315	110,473	-84,028	278,457	27,264
Other Changes in Capital and Surplus	-250	3,450	-6,721	-997	19,980	26,168	-17,689
Net Change in Policyholders' Surplus	137,677	141,975	265,173	117,513	-61,221	293,979	39,273
Ending Policyholders' Surplus	1,950,999	1,690,124	1,813,322	1,548,149	1,430,636	1,491,857	1,197,877
Net Change in Policyholders' Surplus (%)	7.6	9.2	17.1	8.2	-4.1	24.5	3.4
Net Change in Policyholders' Surplus (5 yr CAGR)	...	...	9.4	...	...	...	...

Source: BestLink® - Best's Financial Suite

	6-Months		Year End - December 31				
Liquidity Analysis	**2025**	**2024**	**2024**	**2023**	**2022**	**2021**	**2020**
Net Operating Cash Flow USD (000)	50,891	48,297	128,385	25,856	69,174	50,389	30,296
Current Liquidity (%)	171.6	151.2	186.2	150.1	149.7	163.2	155.3

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
Ceded Reinsurance Analysis	**2024**	**2023**	**2022**	**2021**	**2020**
Merrimack Mutual Fire Insurance Company					
Ceded Reinsurance USD (000)	133,654	118,048	100,046	72,613	102,022
Business Retention (%)	68.1	71.0	70.7	70.2	66.0
Reinsurance Recoverables to PHS (%)	1.8	1.7	1.9	1.1	2.1
Ceded Reinsurance to PHS (%)	7.4	7.6	7.0	4.9	8.5
Personal Property Composite					
Business Retention (%)	47.1	49.5	51.1	50.9	52.4
Reinsurance Recoverables to PHS (%)	27.5	23.7	31.6	20.4	20.5
Ceded Reinsurance to PHS (%)	61.2	54.5	59.6	46.7	45.7

Source: BestLink® - Best's Financial Suite

	Paid & Unpaid Losses	**Incurred but not reported (IBNR) losses**	**Unearned premiums**	**Other Recoverables**	**Total Reinsurance Recoverables**
2024 Reinsurance Recoverables USD (000)					
US Affiliates	213,306	85,285	257,628	7,239	563,459
US Insurers	11,690	...	10,462	1,348	23,500
Pools/Associations	...	...	51	...	51
Other Non-US	8,549	...	...	...	8,550
Total (excluding US Affiliates)	20,239	...	10,513	1,348	32,101
Grand Total	233,545	85,285	268,141	8,587	595,560

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Asset Liability Management | Investments

Composition of Cash and Invested Assets

	6-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Total Cash and Invested Assets USD (000)	2,666,482	2,276,152	2,466,423	2,115,350	1,985,760	2,021,496	1,647,128
Composition Percentages (%)							
Unaffiliated:							
Cash and Short Term Investments	7.5	8.7	10.2	7.0	6.9	11.0	8.3
Bonds	10.2	10.9	10.9	12.1	12.2	7.0	14.4
Stocks	43.2	42.6	42.2	44.9	46.0	48.6	45.8
Other Invested Assets	6.7	3.6	4.1	4.0	4.4	2.1	0.1
Total Unaffiliated	67.6	65.8	67.4	67.9	69.5	68.8	68.7
Investments in Affiliates	32.4	34.2	32.6	32.1	30.6	31.2	31.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Bonds and Short Term Investments

	Years					
	0-1	1-5	5-10	10-20	20+	Average (Years)
Distribution by Maturity (%)						
Government Bonds	1.3	1.3	8.9	0.8	0.1	6.9
Government Agencies and Municipal Bonds	2.4	13.2	8.3	6.5	2.1	7.8
Industrial and Miscellaneous Bonds	6.8	25.0	20.9	2.0	0.3	5.0
Total Bonds	10.6	39.6	38.0	9.4	2.4	6.1

Source: BestLink® - Best's Financial Suite

Bond Portfolio

	6-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Bonds & Short Term Investments USD(000)	273,197	248,896	272,088	255,861	241,974	142,185	237,400
By Issuer (%)							
Unaffiliated Bonds:							
US Government	...	...	11.8	23.1	33.7	78.7	68.2
Foreign - All other	...	...	5.8	6.8	6.6	...	...
State, Municipal & Special Revenue	...	...	32.8	33.4	26.6	12.7	7.7
Industrial and Misc, Hybrid and SVO Identified	...	...	49.5	36.7	33.2	8.6	24.1
Bonds and Short Term Investments By Private vs Public (%)							
Private issues	...	...	14.8	8.9	8.7	...	...
Public issues	...	...	85.2	91.1	91.3	100.0	100.0
Bonds and Short Term Investments By Quality (%)							
Class 1	80.0	79.1	80.1	86.1	88.5	99.3	87.4
Class 2	20.0	20.7	19.9	13.8	11.4	0.7	12.6
Class 3	...	0.2	...	0.2	0.2	...	...
Below Investment Grade (NAIC 3-6)	...	0.2	...	0.2	0.2	...	...

Source: BestLink® - Best's Financial Suite

Stock Portfolio

	6-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Stocks USD(000)	1,939,789	1,669,165	1,768,391	1,549,997	1,439,147	1,529,015	1,186,221
By Type (%)							
Unaffiliated Common	...	...	58.8	61.3	63.5	64.3	63.6
Affiliated Common	...	...	41.2	38.7	36.5	35.7	36.4

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Reserve Adequacy

Loss and Loss Adjustment Expense Reserve Development

	6-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Calendar Year:							
Loss and ALAE* Reserves USD (000)	307,997	277,366	270,591	286,908	302,333	272,657	222,955
Loss and ALAE* Reserves Development USD (000)	17,023	-5,925	...	13,645	19,571	15,821	5,680
Development to:							
Original Reserves (%)	...	...	...	5.0	6.9	6.2	2.6
Prior Year End Reserves(%)	6.1	-2.1	...	...	...	...	...
Prior Year End Surplus (%)	0.9	-0.4	...	0.9	1.4	1.1	0.5

Source: BestLink® - Best's Financial Suite

* Interim LAE reserves balances displayed include Adjusting and Other Unpaid as well as Defense and Cost Containment Unpaid. Year End LAE balances include Defense and Cost Containment Unpaid only.

	Year End - December 31				
	2024	2023	2022	2021	2020
Accident Year:					
Original Loss and ALAE Reserves USD (000)	102,167	107,186	126,664	125,715	91,058
Loss and ALAE Reserves Developed thru Latest Year End USD (000)	102,167	108,804	134,816	133,081	114,885
Development to Original Reserves (%)	...	1.5	6.4	5.9	26.2
Accident Year Loss and LAE Ratio (%)	48.2	63.2	68.1	69.7	65.1
Accident Year Combined Ratio (%)	89.6	103.6	107.0	110.1	106.1

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

	6-Months		Year End - December 31					
Operating and Financial Performance Ratios (%)	2025	2024	2024	2023	2022	2021	2020	Weighted Average
Merrimack Mutual Fire Insurance Company								
Calendar Year Loss and LAE Ratio	63.3	52.1	50.0	65.0	67.3	67.0	53.9	60.3
Expense and Policyholder Dividend Ratio	36.9	39.5	41.5	40.3	38.9	40.4	41.0	40.4
Combined Ratio	100.2	91.6	91.4	105.3	106.2	107.4	94.9	100.8
Reserve Development Ratio Impact	6.8	-2.7	1.8	1.3	0.7	-1.3	-4.7	-0.2
Net Investment Yield	2.0	2.1	2.1	2.1	1.9	1.6	1.7	1.9
Pre-Tax Operating Return on Net Earned Premiums	5.7	14.6	16.4	3.3	1.9	-0.5	12.5	7.0
Net Income Return on Policyholders' Surplus	2.9	2.8	3.4	0.5	0.2	-0.8	2.5	1.2
Total Return on Policyholders' Surplus	14.7	17.1	16.2	8.0	-5.6	19.9	4.8	8.9

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

Operating and Financial Performance Ratios (%)	6-Months 2025	6-Months 2024	Year End - December 31 2024	2023	2022	2021	2020	Weighted Average
Personal Property Composite								
Calendar Year Loss and LAE Ratio	74.6	78.8	79.8	80.3	78.4	73.9	79.4	78.5
Expense and Policyholder Dividend Ratio	28.3	27.8	26.0	26.5	26.9	28.9	30.0	27.5
Combined Ratio	103.0	106.7	105.8	106.7	105.2	102.8	109.4	106.0
Reserve Development Ratio Impact	0.3	1.9	1.6	1.8	-0.1	0.4	-1.9	0.5
Net Investment Yield	3.2	3.0	3.1	3.3	2.2	2.1	2.4	2.7
Pre-Tax Operating Return on Net Earned Premiums	4.5	1.0	0.4	-0.3	-1.2	1.4	-3.6	-0.6
Net Income Return on Policyholders' Surplus	4.6	2.1	0.5	-0.8	-1.3	1.3	-1.1	-0.3
Total Return on Policyholders' Surplus	7.1	5.8	3.0	1.2	-4.2	5.5	0.3	1.2

Source: BestLink® - Best's Financial Suite

By Line - Net Loss Ratio (%)	Year End - December 31 2024	2023	2022	2021	2020
Homeowners	43.2	65.6	59.6	55.3	52.6
Comm M.P.	49.1	61.5	63.1	50.0	37.0
Rein-NPA Prop	29.3	27.5	70.4	95.1	49.4
Fire	43.5	48.0	47.1	42.0	35.3
Allied Lines	32.2	86.1	56.4	59.3	70.8
Other Liab	80.3	56.6	43.6	34.1	26.7
Inland Marine-T	17.2	20.3	23.6	20.0	16.9
Auto Phys Dmg	70.9	74.0	63.0	51.6	40.0
PP Auto Liab	85.8	66.9	60.7	48.6	37.2
All Other	...	...	100.0	...	...
Total	43.3	58.4	59.6	59.6	47.4

Source: BestLink® - Best's Financial Suite

Geographic - Direct Loss Ratio (%)	Year End - December 31 2024	2023	2022	2021	2020
Massachusetts	29.2	51.4	43.4	38.2	37.5
New York	62.2	68.5	55.3	54.5	39.7
Connecticut	45.5	51.3	61.1	54.8	48.6
Rhode Island	40.5	68.2	65.3	46.2	64.4
New Jersey	32.1	42.4	38.5	52.1	41.9
Maine	23.8	79.4	66.2	33.2	60.4
Illinois	39.4	32.2	26.4	36.2	32.1
New Hampshire	44.6	20.7	56.5	31.7	19.8
Total	42.2	56.9	50.6	45.7	42.0

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

	6-Months		Year End - December 31					
Premium Composition and Growth	**2025**	**2024**	**2024**	**2023**	**2022**	**2021**	**2020**	**5 Year CAGR**
Direct Premiums Written USD (000)	300,204	261,451	578,252	482,952	430,946	391,486	374,133	...
% Change	14.8	18.7	19.7	12.1	10.1	4.6	2.1	9.5
Reinsurance Premiums Assumed USD (000)*	309,458	269,042	150,396	117,850	128,735	143,694	146,792	...
% Change	15.0	23.7	27.6	-8.5	-10.4	-2.1	3.8	1.2
Reinsurance Premiums Ceded USD (000)*	329,271	290,000	232,190	174,502	163,896	159,739	177,278	...
% Change	13.5	20.2	33.1	6.5	2.6	-9.9	-1.4	5.3
Net Premiums Written USD (000)	280,391	240,493	496,458	426,300	395,785	375,441	343,648	...
% Change	16.6	22.4	16.5	7.7	5.4	9.3	4.7	8.6

Source: BestLink® - Best's Financial Suite
*Quarterly premiums include affiliated reinsurance premiums that are eliminated in annual assumed and ceded values.

	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention
2024 By Line Business	**USD (000)**	**%**	**USD (000)**	**%**	**USD (000)**	**%**	**USD (000)**	**%**	**%**
Homeowners	270,710	46.8	30,767	20.5	63,715	27.4	237,762	47.9	78.9
Comm M.P.	137,847	23.8	...	...	44,741	19.3	93,105	18.8	67.5
Fire	69,340	12.0	168	0.1	36,100	15.5	33,407	6.7	48.1
Allied Lines	59,282	10.3	321	0.2	31,197	13.4	28,405	5.7	47.7
Other Liab Occurrence	34,993	6.1	57	...	11,514	5.0	23,536	4.7	67.1
Top 5	572,171	98.9	31,312	20.8	187,268	80.7	416,216	83.8	69.0
All Other	6,081	1.1	119,084	79.2	44,922	19.3	80,242	16.2	64.1
Total	578,252	100.0	150,396	100.0	232,190	100.0	496,458	100.0	68.1

Source: BestLink® - Best's Financial Suite

Historical Market Presence

	Year End - December 31				
	2024	**2023**	**2022**	**2021**	**2020**
By Line Breakdown - NPW USD (000)					
Homeowners	237,762	205,986	185,154	169,352	154,981
Comm M.P.	93,105	79,444	70,004	61,314	46,635
Rein-NPA Prop	72,057	56,202	61,920	69,420	70,030
Fire	33,407	31,599	29,043	27,729	25,612
Allied Lines	28,405	23,035	21,129	19,656	18,874
Other Liab	23,536	22,380	21,037	20,457	20,079
Inland Marine-T	5,784	5,668	5,684	5,700	5,577
Auto Phys Dmg	1,286	1,039	931	922	924
PP Auto Liab	1,115	948	883	890	936
Total	496,458	426,300	395,785	375,441	343,648

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence (Continued...)

By Geographic Breakdown - DPW USD (000)	Year End - December 31 2024	2023	2022	2021	2020
Massachusetts	178,823	163,621	152,008	146,433	148,503
New York	170,886	134,014	111,423	95,957	85,593
Connecticut	68,071	52,305	46,181	42,382	40,285
Rhode Island	57,871	51,508	46,521	36,967	32,067
New Jersey	54,035	46,241	43,156	40,216	39,930
Maine	30,928	16,959	14,297	12,668	10,919
Illinois	10,043	8,910	8,329	8,128	8,107
New Hampshire	7,594	9,393	9,030	8,735	8,728
Total	578,252	482,952	430,946	391,486	374,133
Geographic Concentration Index	0.22	...	...	...	...

Source: BestLink® - Best's Financial Suite

By Line Reserves USD (000)	Year End - December 31 2024	2023	2022
Rein-NPA Prop	88,082	95,250	126,012
Comm M.P.	74,407	57,915	47,420
Homeowners	62,110	82,329	74,663
Other Liab	40,708	31,606	31,208
Fire	10,746	12,020	9,828
Allied Lines	3,508	8,223	5,254
PP Auto Liab	1,009	838	781
Inland Marine-T	235	404	549
Auto Phys Dmg	88	63	43
Total	280,892	288,649	295,759

Source: BestLink® - Best's Financial Suite

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