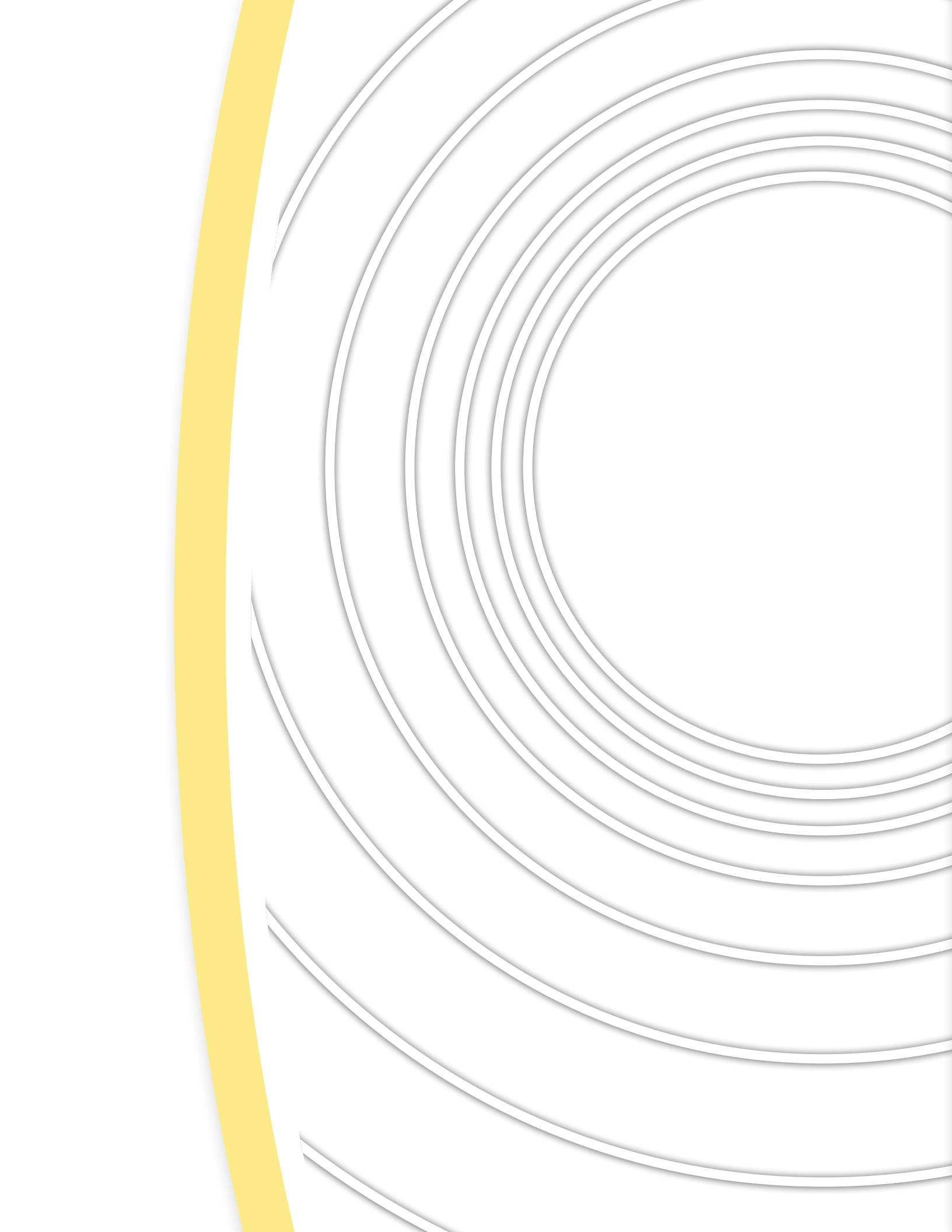
A series of concentric circles in white and light blue, creating a ripple effect that frames the central text.

**A Stronger  
MMG  
Poised for the  
New Decade**

A dark blue sunburst graphic with multiple sharp points, positioned below the main title within the central circle.

**MMG INSURANCE 2019 ANNUAL REPORT**

A vertical strip on the right side of the cover showing a sunset or sunrise over water, with warm orange and yellow light reflecting on the surface.



# MMG INSURANCE 2019 ANNUAL REPORT

2019 will be remembered as one of those years that gains and positioning across the organization provided the Company with a stronger competitive posture, one well-prepared to compete on a higher level.

*Larry M. Shaw, CPCU  
President and CEO  
MMG Insurance*



# To Our Policyholders, Agents, and Associates

We are pleased to report that 2019 was an outstanding year for MMG on all fronts. Financially, we posted the best combined ratio in 13 years and substantial investment returns drove the balance sheet to unprecedented strength. Operationally, multiple advances provided competitive positioning in many areas, laying the foundation and infrastructure for the next decade.

From a financial perspective, the 95.84% combined ratio was driven by positive results in all lines. A mild winter in the Northeast, much improved Personal Auto results, and the consistency of excellent Commercial Lines experience contributed to the favorable combined ratio. These factors produced a \$6.5 million underwriting gain. In addition, strong investment returns combined with an equity raise of \$4 million increased policyholder surplus by 19%, adding \$21 million and finishing at \$129.6 million. The result is a balance sheet that provides the capital that will fuel future growth and ensure ongoing security for policyholders.

As mentioned, loss ratios were positive across all product lines. Homeowners finished at 48.84% and a consistent 5 year of 49.80%. We also experienced significant improvement in Personal Auto finishing at 60.46%, much better than the 67.16% in 2018,

74.59% in 2017 and a 5 year of 71.70%. Commercial Lines continued to perform very well at 35.25% and a 5 year of 38.90%. Loss ratios by state were Maine at 39.02% and a 5 year of 46.40%, New Hampshire at 45.68% and 51.60%, Pennsylvania at 53.09% and 64.10%, Vermont at 46.57% and 48.80%, and Virginia at 80.63% and 80.50%. We

are pleased with the consistency of Northern New England and welcome the strong results in an improving Pennsylvania book. Virginia continues to run higher than expectations and much work is going into moving that state to a more profitable position.

As for growth, at 4.70%, we finished slightly below the budget of 5.26%. Given actions taken to improve Auto results, Personal Lines growth has remained minimal at 1.53%.

However, on the Commercial Lines side of the ledger, a growth rate of 9.63% outperformed expectations of 7.67%.

This is a positive development driven by more of our agency partners seeing us as a viable market in this very competitive space. By state, overall growth rates are as follows: Maine 4.89%, New Hampshire 1.94%, Pennsylvania 6.50%, Vermont 2.96% and Virginia 13.95%. Overall, a great year from most measurements, building positive momentum as we look to expand in all areas in the future.

**Financially, we posted the best combined ratio in 13 years, and substantial investment returns drove the balance sheet to unprecedented strength.**

## A Year of Operational Gains

2019 will be remembered as one of those years that gains and positioning across the organization provided the Company with a stronger competitive posture, one well-prepared to compete on a higher level. Progress was seen across the board with continuing major investments in the technology that prepares us for an evolving consumer landscape, marketplace initiatives and success that will continue to drive growth, award-winning talent innovations, and staying true to a high-tech, high-touch model that provides exceptional service to policyholders and agents alike. The following are examples from each of those areas that collectively increased our competitive standing across the board in 2019.

## Technology

Technology continues to evolve at a rapid pace. At MMG, we are taking on that challenge and embracing the needed design for the future. The foundation of our work is our ongoing legacy



**Larry M. Shaw, CPCU**  
President and CEO

system replacement project, MMG Next. In 2019, significant resources were dedicated to integrating a new policy administration and claims systems. These two major areas are critical components to all carriers' technology needs. This effort will lead to a mid-2020 implementation for the BOP and Small Contractor lines of business. Due to the work completed, other lines will be released at an accelerated pace. Personal and Commercial Auto will be next, with a planned new Auto product roll out for December of 2020. We are excited about the progress made this past year and, more importantly, the efficiencies and effectiveness that will come with these new systems. We also made impactful progress in two other technology-based areas, the build-out of an enterprise data warehouse and an aggressive move to more digital-based transaction platforms. Data and analytics will be central to future product design and the new warehouse will be the engine that drives the needed output. Transacting digitally is the way of the future as we align to evolving consumer expectations. By adapting and simplifying workflow, building a greater level of connectivity, and creating technical foundations that can scale to our future needs, we are prepared to take advantage of digital advancements and ready MMG for what lies ahead.

## Marketplace

In the marketplace, 2019 was a year of major advancements in our competitive position in Commercial Lines. A new partnership was formed with Eastern Alliance to allow us to offer Workers' Compensation solutions with MMG companion Commercial Lines products. This concept has been well received by our agents, and we are seeing a steady flow of new opportunities. This strategic move allows MMG to provide a complete package to the marketplace and a needed component for competing for an expanded segment of Commercial Lines. The significant driver of exceeding our growth expectations in 2019 was the collaborative effort between Marketing and Underwriting. The alignment of the two Departments provided for focus and clear communication to our Agents of our Commercial Lines direction. In addition, our game plan of providing a commitment to accessibility and responsiveness, no matter the size of account, is appreciated by our agency partners. With 41% of our business now in Commercial Lines, it is important this collaboration continues as we look to move the profile of business to 45%.

As mentioned, Personal Lines has not been as vibrant in terms of flow of business. This was intended given priority needed to enhance our model to be more responsive to appropriately price the risk taken. Our Auto product will see significant upgrades in both features and pricing in 2020 and will be implemented alongside new technology to simplify workflow and process. We are excited about



this development as it will allow us to broaden our competitive appetite in Personal Lines and become a more relevant market for our agency partnerships.

## Talent

We have discussed our talent initiative in past years' reports. We are pleased to state that the success continues. Over the past six years, we have hired 200 individuals in a variety of positions. During that timeframe, we have experienced significant demographic shifts to a much higher Millennial representation, many individuals developing skills and earning promotions, and talent additions that have resulted in a team that has driven success and assumes confidence in taking on the challenges ahead.

We were pleased in June to be named the Overall Winner in Innovation by the National Association of Mutual Insurance Companies (NAMIC) due to our talent attraction/development efforts. We were appreciative and excited to be recognized for the creative ways we have attacked the talent concerns that all industries are experiencing. During the awards ceremony, NAMIC

identified the following outcomes and indicators of our efforts dating back to 2013: Millennials in our workforce increasing from 21% to 40%, 100 internal promotions, collaboration efforts with colleges, universities, and local high schools, Junior Achievement involvement, and new approaches to expedite learning to build workforce experience faster. This recognition summarizes the multifaceted manner in which we have navigated through the ongoing war for talent.

Although we have experienced some success, the talent demands are always present. We are pleased with the team that is MMG and see this continuing to play a pivotal role as we look to offer a unique option of high-tech, high-touch in an ever increasingly competitive marketplace. This talent allows us to build on a model that provides exceptional customer service to policyholders and agents alike. It also puts a high value on the development of partnerships with our agents and the many others that are so important to delivering on that model.

In closing, 2019 was an important year from many aspects and provides confidence with an optimistic view as we march into a new decade. We are fortunate to have an engaged and insightful Board of Directors, an employee group that continues to perform at a high level, agency partners that recognize the value of MMG in their respective businesses, and many partners and vendors who make us a better company. We are excited with what lies ahead as we begin the 2020s. 

**We are pleased with the team that is MMG and see this continuing to play a pivotal role as we look to offer a unique option of high-tech, high-touch in an ever increasingly competitive marketplace.**

  
**Larry M. Shaw, CPCU**  
President and CEO  
MMG Insurance

# MMG's Vision of Excellence Honored

Our people love what they do,  
and it shows.

MMG Insurance has been a unique option in the marketplace for more than 120 years. We're proud to be publicly recognized as it reflects the importance of our valued agency partnerships and our commitment to exceptional customer service.



2019 Company of the Year  
8 Time Recipient



2019 Best Places to Work  
8 Time Recipient



2019 Commercial Lines  
Silver Level Digital Insurer



2019 Overall Winner  
Award in Innovation



2019 Personal Lines  
Silver Level Digital Insurer



## Featured Agency F.A. Peabody

Of all that MMG Insurance and its 2019 Featured Agency F.A. Peabody have in common, including business cultures and care for the communities in which their employees live, respect may top the list.

"MMG and F.A. Peabody share a high degree of mutual trust and respect from the CEO, to upper management, to those on the front lines," says F.A. Peabody President Chris Anderson. "A lot can be accomplished when parties trust and work in each other's best interest because then success goes beyond the bottom line."

Anderson's ability to measure success comes naturally. After all, his family has been in the insurance business for more than 100 years. William Donnell opened an insurance agency in a small office in the Houlton Trust Building in 1887. Frank Allen Peabody joined in 1906. With one room and a staff of two, the company officially became F.A. Peabody in 1927.

"I'm one of Frank's descendants," says Anderson, "so we're essentially a fourth-generation agency."

"F.A. Peabody started as a property-casualty insurance agency but has expanded and diversified into so much more. We now provide real estate brokerage, travel services, life, health, and group benefits, investment management, risk management services, third-party administration, and broadband internet services," says Anderson.

F.A. Peabody has ten physical locations in Maine – Madawaska, Caribou, Presque Isle, Mars Hill, Houlton, Sherman, Calais, Lincoln, Hampden, and Westbrook – from which its team of more than 100 can serve anyone, no matter where the customers may live in the state. Yet expansion and diversification are only two parts of the company's formula for success. A third is education.



**F. A. Peabody**  
INSURANCE • LIFE • BENEFITS • BONDING

Every aspect of MMG is based on logical, common-sense values: their systems, corporate decisions, corporate culture, community support, and agency support. It's crystal clear MMG supports the agent and the independent agency system. I like that.

**Christopher B. Anderson,**  
WCP, CPCU  
President and CEO  
F.A. Peabody



**Chris and Bob  
Anderson**  
Fourth and third  
generation leadership  
F.A. Peabody

"We dedicate a fair amount of resources annually to making sure our folks are well educated in the complex topics of insurance," notes Anderson. "It may not make us better salespeople, but it makes us better counselors of insurance and allows us to provide the best products for our customers."

Like MMG, F.A. Peabody is successfully using technology to communicate with customers in ways clients find comfortable.

"We're continually trying to embrace various mediums of communication and working them into our systems as best we can," adds Anderson. "I think we're probably the first agency in the state to do 'chat.'"

"Does it make a big difference? Not really. We only get about 20 chats a month now, but it's another avenue and our management thought, 'We need to be doing that.'"

F.A. Peabody calls that "personal professionalism."

"In a world of soundbites and cute little cartoons that reduce insurance to a commodity, F.A. Peabody is keeping insurance personal, because we're covering people," stresses Anderson.


"Our team treats their customers' policies as if they were their own and care for them as if they're one of their own. We're providing an insurance product that customers need as if we were developing for and providing it to ourselves."

That attention to detail and care is one of the reasons F.A. Peabody enjoys its close relationship with MMG. Because they know that MMG prides itself on much the same principal – caring for policyholders' needs like they are family. "MMG uses a people-centric, common-sense approach to the business," adds Anderson.

"Every aspect of MMG is based on logical, common sense values: their systems, corporate decisions, corporate culture, community support, and agency support. It's crystal clear MMG supports the agent and the independent agency system. I like that."

Anderson says the future is very bright for F.A. Peabody.

"Looking forward, I do think there are some pockets of challenges. We must focus on measured growth, including territorial growth and further diversifying our already diverse product line mix within our multiple business entities."

"I look forward to our continued growth with MMG," Anderson concludes. "F.A. Peabody has a 30-year relationship with MMG. I've been very pleased with their growth as an Aroostook County business and very pleased that we've been growing along with them." 

# Our Strengths

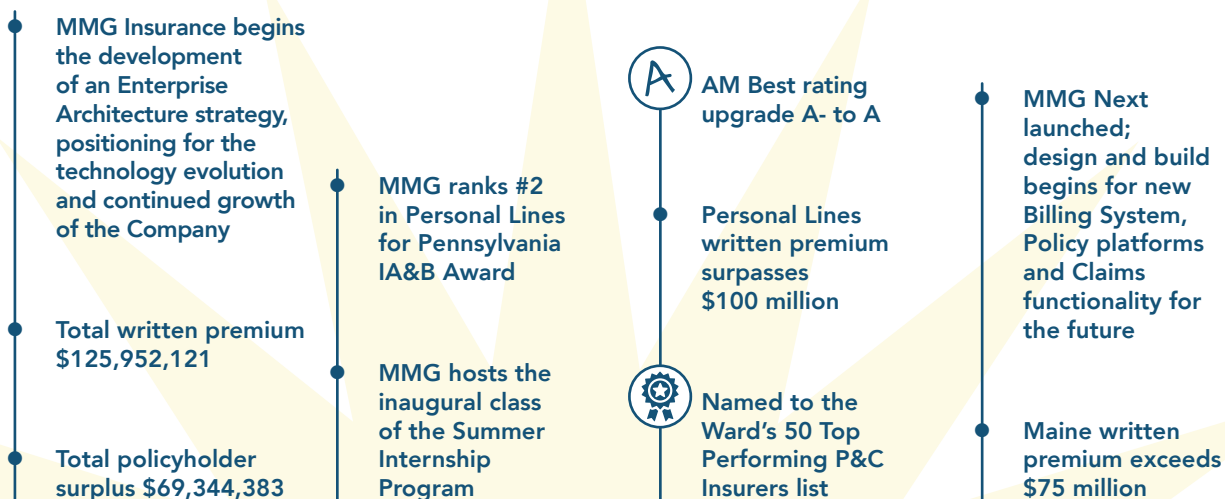
Commitment to policyholders and agents has been a trademark since 1897.

In a recent survey, our Agents highlighted what they believe are true strengths of MMG Insurance.

**Trust**  
**Responsive** **Claims**  
**Management** **Focused**  
**In-Tune** **Partnership** **Approachable** **Timely**  
**Teamwork** **Committed** **Communication**  
**Resilient** **Adaptive**  
**Competitive** **Loyal** **Flexible**  
**Partner** **Fair** **Consistent** **Nimble**  
**Able** **Dependable** **Relationships**  
**Knowledgeable** **Leadership** **Dedicated**  
**Local** **Reputable** **Employees** **Stable**  
**Integrity** **Professional** **Regional**  
**Innovative** **Easy** **Service**  
**Available** **Underwriting**  
**Reliable** **Understanding**  
**People**



# A Decade in Review



2010

2011

2012

2013

2014

2015

2016

2017



MMG enters the state of Virginia

Commercial Lines mix of business represents 32%

MMG begins offering a Go Paper-Free option to policyholders

Pennsylvania becomes MMG's third largest state as it pertains to written premium

MMG & United Way of Aroostook celebrate a 20 year partnership



Named PIA National Company of the Year

Total policyholder surplus \$94,479,777

Vermont written premium crests \$25 million

Commercial Lines business grows to 37% of mix

Named Maine Campus Compact Company of the Year

New Hampshire written premium tops \$50 million





Total written premium surpasses \$200 million




MMG Next new Billing System platform released



MMG Insurance continues to strengthen relationships with Independent Agents and is poised to earn the business of agents and policyholders alike as the Company positions for the new decade

MMG Insurance proudly supports the Independent Agency distribution system throughout its five-state operational footprint of Maine, New Hampshire, Pennsylvania, Vermont, and Virginia.

2019 brought two regional office relocations to Portsmouth, New Hampshire and Lancaster, Pennsylvania. These regional moves demonstrate our strategic positioning for continued growth and expansion in preparation for the future. 

2018

2019

2020



Recipient of NAMIC National Innovation Award



Commercial Lines mix of business represents 41%



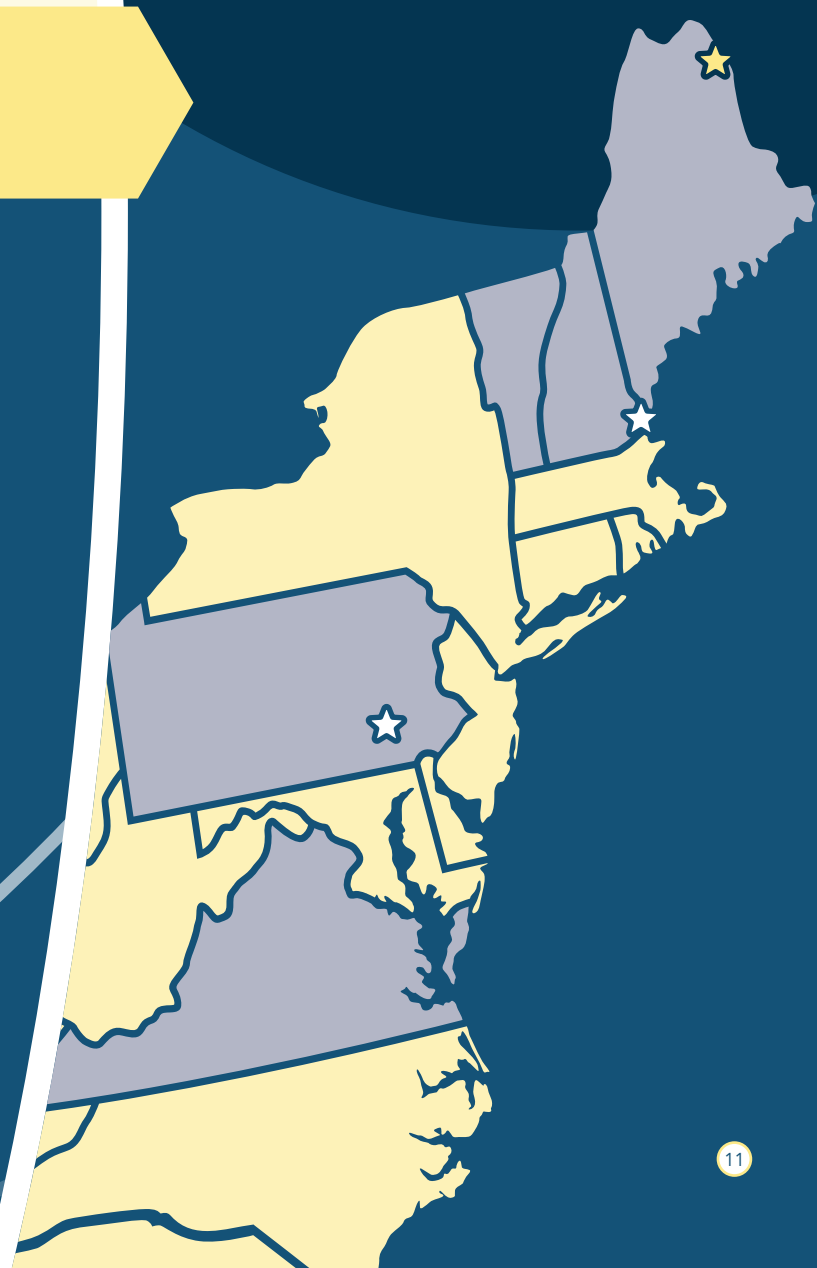
Total written premium \$210,940,835



Workers' Compensation partnership with Eastern Alliance established



Total policyholder surplus \$129,637,215

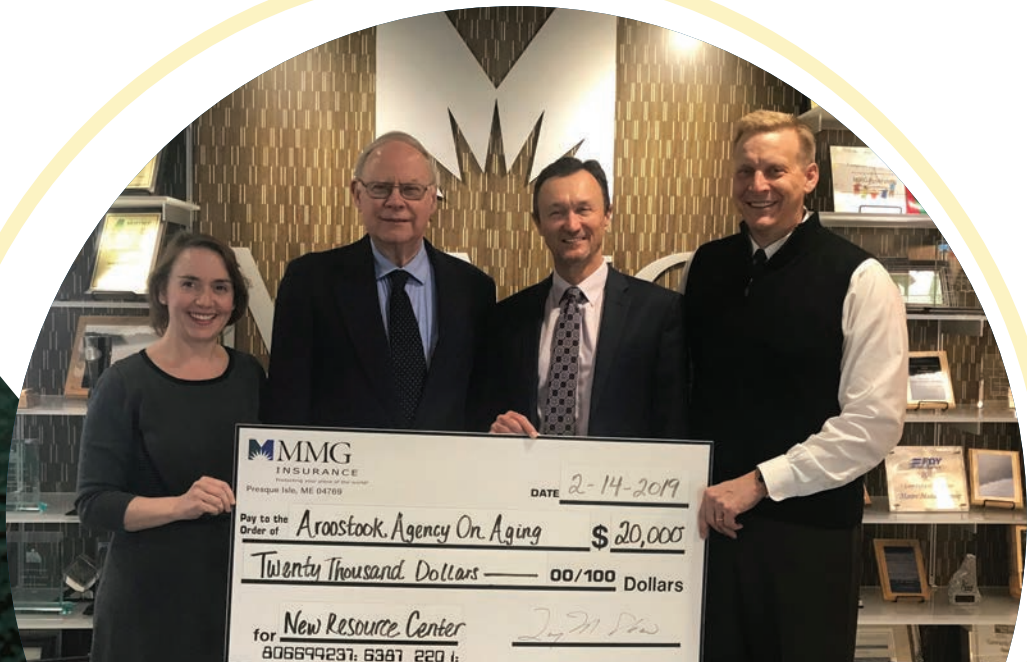


# Our Commitment to the Community

MMG Insurance Company is proud to support the communities in which our policyholders, Independent Agency Partners, and employees call home. We believe serving our communities through volunteer efforts and financial support is both our responsibility and an opportunity to impact positive change, and doing so will remain at the core of who we are. In 2019, MMG supported organizations that empower our youth, bolster our economy, serve the elderly, provide cultural enrichment, and affect change to help make our communities stronger in the five states in which we do business.

In 2019, MMG proudly supported more than 100 non-profit organizations and causes including:

LifeFlight Foundation	Olympia Snowe Women's Leadership Institute	Aroostook Aspirations Initiative
United Way of Aroostook	Caribou Marathon	Federation of Virginia Food Banks
American Cancer Society Relay for Life	University of Maine at Presque Isle	Aroostook Agency on Aging
Aroostook Teen Leadership Camp	Penobscot Boys & Girls Club	Northern Maine Community College
New Ventures Maine	Jobs for Maine's Graduates	The Salvation Army
The Center for the Advancement of Rural Living	Wintergreen Arts Center	American Lung Association
Special Olympics	Gulf of Maine Research Institute	Bicycle Coalition of Maine
Susan L. Curtis Foundation	Good Shepherd Food Bank	Maine Early Learning Investment Group
Aroostook Partnership	Catholic Charities Food Bank of New Hampshire	Educate Maine
Skills USA	Greater Burlington YMCA	Winter Kids
American Red Cross	Opportunity House of Pennsylvania	Central New Hampshire VNA & Hospice
Maine State Chamber of Commerce	Junior Achievement of Maine	Presque Isle Community Center
	University of Maine Foundation	





### LifeFlight of Maine

Serving almost 26,000 patients since its inception in 1998, LifeFlight of Maine provides life-saving care transporting the critically ill and injured across the state of Maine via helicopter and airplane to hospitals where their medical needs can be cared for. In 2019, MMG contributed to LifeFlight's campaign to replace outdated helicopters with next generation aircraft that will allow the organization to increase capacity and speed of response. "The support shown by MMG Insurance with its generous contribution will help LifeFlight assure that we can continue to meet the needs of critically ill and injured patients throughout Maine in the future," says LifeFlight of Maine Executive Director Thomas Judge.

### Junior Achievement of Maine

Junior Achievement of Maine (JA) provides volunteer-driven programs in K-12 schools that foster work-readiness, entrepreneurship, and financial literacy skills, while inspiring our youth to succeed. MMG is a proud partner with JA, supporting our employees that volunteer regularly in the classroom and contributing financially to support JA's mission and our future workforce. Michelle Anderson, the President of Junior Achievement of Maine comments, "MMG Insurance sees the value in connecting business with education as a tool to help educate Aroostook County's next workforce."

### Aroostook Agency on Aging

The Aroostook Agency on Aging focuses on improving the lives of seniors in Northern Maine by improving access to needed services. In 2019, MMG partnered with the Agency to support their new Aging & Disability Resource Center Community Room. "We are grateful to MMG for its ongoing commitment to strengthening our community," shared Rev. Dr. Kenneth Phelps, President of the Agency Board of Directors. The Community Room will be used for support group gatherings, wellness programs, and team meetings. Offering a place to learn and share, as well as providing smart-technology for virtual trainings and meetings, helping to overcome the challenge of distance.

MMG knows it's especially important that students gain valuable learning experiences through mentorship to help truly broaden their sense of opportunity and help raise aspirations.

**Michelle Anderson**  
President  
Junior Achievement of Maine

# Community Volunteer of the Year

Aroostook County holds a special place in the heart of Heather MacKinnon, and that love for her community is helping to move it forward. Volunteering with several area youth organizations, reaching out to neighbors in need, and instilling a commitment to the community with her children, have earned Heather the honor of MMG Community Volunteer of the Year.

## Working for a Cause, Not Applause

Heather MacKinnon, a Technical Specialist in Personal Lines who has worked at MMG for 20 years, says she was "extremely surprised to be named Community Volunteer of the Year because I don't volunteer for the recognition. I do it because I enjoy working with children and serving on boards that help children. It's all about the kids in my opinion."

MacKinnon has channeled her passion through Junior Achievement, Olympia Snowe Women's Leadership Institute, and Momentum Aroostook, with a focus on work readiness, financial literacy, and entrepreneurship to young students.

**MMG is really flexible and supportive of my participation in programs that benefit my community. I'm fortunate to work for a company that allows me to pursue my passion of working with the kids.**

**Heather MacKinnon, API, AINS**  
Technical Specialist  
Personal Lines

"I love the opportunity to visit schools, talk with the students, and share my passion," she says. "I want them to understand what's out there, what's available in Aroostook County, and that they can come back and find really good career opportunities here."

## Inspiring Aspirations

MacKinnon also serves on the Board of Aroostook Aspirations Initiative (AAI). AAI awards scholarships to and guides high school students through college. AAI events celebrate students' achievements and gives them opportunities to network with local business leaders.

"I joined AAI last May and haven't looked back," says MacKinnon. "They do so much for our community and I'm incredibly thankful to be a part of the organization."

## A Hat Trick of a Family

MacKinnon's volunteering also finds her rinkside at Presque Isle Youth Hockey with her two sons joining in giving back to the community. "I've served six years on the board and nine years as team manager," she says.

MacKinnon comments she'd like to see their two sons stay in Aroostook County. "Ian, our oldest, has volunteered through the Presque Isle Rec. Center. He's on their Board of Directors and he's just 16 years old," MacKinnon says proudly. "Owen, our youngest, is 14, and he knows volunteering is important," she says with equal pride. "He hopes to volunteer for youth hockey once he gets to high school."

## Caring for Neighbors

MacKinnon enjoys working with the young people of the community as well as the elderly.

"For several years, I would take care of my elderly neighbor while his wife would winter in Florida," she recalls fondly. "He didn't like the heat so he stayed in Maine. I would clean, do laundry, go grocery shopping, make meals, prepare his medications for the week and spend time with him."

MacKinnon says, "We had a bond like no other."

"He let me keep Christmas presents at his home. Before Christmas, we had a standing date on Saturday nights; I would go wrap at his house while we watched Christmas movies or old Westerns." 🐾

**Heather MacKinnon, API, AINS**  
Technical Specialist  
Personal Lines



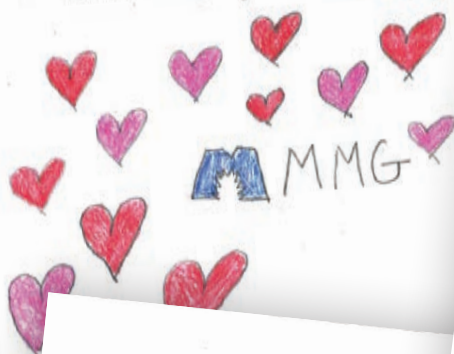
# Inspiring the Next Generation of Insurance Specialists

Following a tour of the MMG Home Office, 5th graders at Zippel Elementary sent these thank you notes.

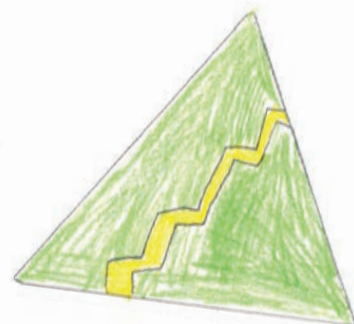
MMG

G

Thank you so much for coming and taking time out of work. I can already tell in the future I might work there. I really hope you hit 1000,000 dollars soon. It would be a Huge deal. You guy's work really hard every day. The Jeopardy game was 50000 fun.



Thank you!



Thanks



Thank you so much for coming to our class and school to teach us about work, what you do, and most importantly about MMG! I wish you would come more and teach us more about SA! I loved playing Jeopardy with my friends, and I also loved the tour. Thank You!



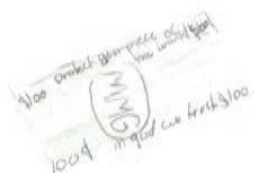
G

Thank you!

Marjo Cart

Jeopardy

MMG



Fitness



## **Thank You, John Cashwell**

---

John Cashwell retired from our Board of Directors in October of 2019. He served for a total of 22 years from 1997 to 2019, and within that time, served as Chairman of the Board for 6 years from 2011 to 2017. In addition to his dedication to MMG's advancement, John has been an influential business leader throughout his career and is a distinguished U.S. Army veteran. We dedicate this portion of our annual report in recognition and appreciation of John's many contributions to MMG Insurance.



## **Welcome, Don Simon**

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Don joined the Board of Directors in October of 2019. He is the CEO of Farm Bureau Insurance of Michigan.

# Board of Directors



Seated (left to right): Michael D. MacPherson; Samuel W. Collins

Standing (left to right): Jay Y. McCrum; Dawn Hill, Esq.; Larry M. Shaw; Jean M. Deighan; John H. Cashwell;  
Donald W. Perkins, Jr.; Jon J. Prescott; Lisa M. Ventriss; Kevin P. McCarthy

Not pictured: Donald E. Simon

**Michael D. MacPherson**  
**Chairman**

Presque Isle, Maine  
President/Managing Partner  
CSP LLC  
  
Vice President/Owner  
Future Security, Inc.  
Director Since 1997

**Samuel W. Collins**  
**Vice Chairman**

Caribou, Maine  
President  
S.W. Collins Company  
Director Since 2001

**Larry M. Shaw, CPCU**  
**President**

Presque Isle, Maine  
Chief Executive Officer  
MMG Insurance  
Director Since 1995

**Dawn Hill, Esq.**

Cape Neddick, Maine  
Former Maine State Senator  
Director Since 1990

**John H. Cashwell**

Bangor, Maine  
President  
JHC Consulting LLC  
Director Since 1997

**Lisa M. Ventriss**

South Burlington, Vermont  
President  
Vermont Business Roundtable  
Director Since 2000

**Donald W. Perkins, Jr.**

Cape Elizabeth, Maine  
President  
Gulf of Maine Research Institute  
Director Since 2005

**Jay Y. McCrum**

Mars Hill, Maine  
CEO/Chairman  
McCrum Family Holdings  
Director Since 2005

**Jon J. Prescott**

Houlton, Maine  
President & CEO  
Katahdin Trust Company  
Director Since 2005

**Jean M. Deighan**

Bangor, Maine  
Founder & Senior Advisor  
Deighan Wealth Advisors  
Director Since 2014

**Kevin P. McCarthy**

Dunwoody, Georgia  
Retired President & CEO  
Unum US  
Director Since 2018

**Donald E. Simon, CPCU,  
ARE, CIA, LLIF**

Lansing, Michigan  
Chief Executive Officer  
Farm Bureau Insurance of Michigan  
Director Since 2019

# Officers



Seated (left to right): Eric W. Tawfall; Michael M. Young; Larry M. Shaw; Matthew R. McHatten; Matthew P. Cote  
Standing (left to right): Derek J. Hochradel; John B. Herweh; Timothy W. Vernon; Douglas R. Hazlett;  
Stacy L. Shaw; Corey A. Graham

**Larry M. Shaw, CPCU**

President & Chief Executive Officer

**Matthew R. McHatten**

Executive Vice President  
Chief Operating Officer  
Secretary & Clerk

**Michael M. Young, CPA, CFE**

Senior Vice President  
Chief Financial Officer & Treasurer

**Stacy L. Shaw**

Senior Vice President  
Chief Information Officer

**Timothy W. Vernon, SCLA**

Vice President  
Property Claims  
Loss Control & Governmental Affairs

**Corey A. Graham, AIC,  
LPCS, CSPO**

Vice President  
Casualty Claims

**Douglas R. Hazlett**

Vice President  
Product Management

**John B. Herweh,  
SPHR, SHRM-SCP**

Vice President  
Human Resources

**Matthew P. Cote, CPCU**

Vice President  
Marketing & Business Development

**Derek J. Hochradel**

Vice President  
Commercial Lines

**Eric W. Tawfall, CPCU**

Vice President  
Personal Lines

# Financial Strength: Comparative Balance Sheet

	12/31/19	12/31/18
<b>Admitted Assets</b>		
Total Admitted Assets	\$313,512,006	\$291,003,931
<b>Liabilities</b>		
Total Liabilities	\$183,874,791	\$182,302,629
Policyholder Surplus	\$129,637,215	\$108,701,302
Total Liabilities & Surplus	\$313,512,006	\$291,003,931

## Two Year Income Statement

	12/31/19	12/31/18
Underwriting Gain	\$6,522,261	\$1,211,473
Net Investment Income	\$5,525,551	\$4,059,161
Total Other Income	\$581,821	\$783,700
Net Income Before Income Taxes	\$12,629,633	\$6,054,334
Net Income	\$10,261,778	\$5,182,328
Change in Surplus	\$20,935,913	\$9,399,178
Surplus End of Period	\$129,637,215	\$108,701,302



## Comparative Results

	Written Premium	Policyholder Surplus	Admitted Assets	Combined Ratio
2019	\$210,940,835	\$129,637,215	\$313,512,006	95.84%
2018	\$201,463,139	\$108,701,302	\$291,003,931	98.71%
2017	\$193,408,226	\$99,302,124	\$276,645,456	101.97%
2016	\$184,850,895	\$97,435,995	\$262,103,546	101.63%
2015	\$175,015,305	\$94,479,777	\$245,158,129	98.30%
2014	\$160,332,451	\$90,162,794	\$233,827,582	100.80%
2013	\$148,606,238	\$87,706,063	\$225,328,952	96.10%
2012	\$139,487,692	\$79,078,890	\$205,124,517	96.77%
2011	\$133,213,853	\$72,977,453	\$192,443,537	97.64%
2010	\$125,952,121	\$69,344,383	\$184,113,397	96.66%



Protecting your piece of the world®





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Presque Isle, ME 04769  
1-800-343-0533  
[www.mmgin.com](http://www.mmgin.com)

