

A low-angle, upward-looking photograph of several tall, slender pine trees. The trunks are covered in thick, peeling bark, showing a mix of grey and reddish-brown tones. The branches are thin and dark, reaching upwards towards a clear, vibrant blue sky. The foliage at the tops of the trees is a lush green. The overall composition creates a sense of height and natural beauty.

**MEMIC**

**2024 ANNUAL REPORT**



# DEAR POLICYHOLDER

2024 was a momentous year for the MEMIC Group. We closed 2024 with strong net and combined ratios while **growing direct written premium by 3.5 percent. This additional \$14.8 million in premium brought MEMIC’s total written premium in 2024 to a little more than \$432 million.**

While MEMIC experienced growth, competitors selling workers’ compensation countrywide shrunk by about 3.2 percent. And, with rates decreasing in nearly every state, policyholders in the aggregate experienced lower rates per payroll dollar.

Driven by investment and net underwriting income, **the Group’s surplus also grew by almost 6% to a total of \$620.6 million.** The combination of these outcomes led A.M. Best to reaffirm the Group’s “A” (Excellent) rating while restoring a “stable” outlook. **Strong results also contributed to the distribution of a \$18.7 million dividend to more than 17,000 policyholders of our mutual company in Maine.** A total of \$370 million has been distributed back to policyholders in Maine since the payments began in 1998.


This continued growth in the face of rate decreases and heightened market competition is a testament to the stability and strength of MEMIC’s investment in safety and claim services, in addition to the robust collaborations that have been built with independent agents and brokers in Maine and all along the Eastern Seaboard.

Over the course of this past year, MEMIC undertook an effort to refresh our strategic plan. While partnership and services remain at the top of MEMIC’s priorities, there is also a need for new approaches to employing technology systems and processes that can scale. **The implementation of a new policy administration and billing system, which began in 2024 and remains on schedule, represents an investment in infrastructure and the long-term goal to grow profitably across our footprint.** MEMIC must continue to innovate its own way of doing things while protecting authentic personal touches that make a difference for policyholders and their workers.

**Highlighting the pivotal role of talent within the strategic plan, the very first MEMIC Value Awards were held as part of the much-anticipated employee celebration called “MEMIC Week.” These awards celebrated 11 winners who were selected from 300 peer nominations.** Awards were given to those demonstrating MEMIC’s values of Be Conscientious, Be a Partner, Be an Expert, Be Curious, and Be Transparent, as well as for individuals providing exemplary service to injured workers, policyholders, agents, and their own MEMIC teammates.

**Looking ahead, MEMIC’s focus is delivering quality policyholder services, strong partnerships with agents, and investing in the talent and operations required to deliver quality long into the future.** These strategic drivers will position MEMIC to thrive in a competitive market and navigate the rapidly evolving changes that impact our industry. Moreover, these will help us continue to fulfill our ultimate mission of “making workers’ comp work better.” We see the outlook for MEMIC as both optimistic and strong. The founding principles established 32 years ago remain central to success. Growth at MEMIC means maintaining clarity of mission, building and nurturing deep-rooted relationships, and consistently delivering for employers who value the protection of their workers.

Thank you for your support of our work. We do this for you.

  
Michael P. Bourque  
President and CEO

# FINANCIAL HIGHLIGHTS

IN THOUSANDS	2024	2023
ASSETS		
Invested	\$ 1,588,563	\$ 1,545,800
Other	192,807	186,022
Total Assets	\$ 1,781,370	\$ 1,731,822
LIABILITIES		
Loss & LAE Reserves	\$ 862,674	\$ 862,279
Other	298,098	283,9514
Total Liabilities	\$ 1,160,772	\$ 1,146,230
Policyholders’ Surplus	\$ 620,598	\$ 585,592
KEY STATISTICS		
Dividends	\$ 24,163	\$ 23,411
Direct Written Premium	\$ 435,583	\$ 420,738
Premium to Surplus Ratio, Direct	.70:1	.72:1
Premium to Surplus Ratio, Net	.69:1	.71:1
Number of Policyholders	20,916	20,633
Direct Combined Ratio before Dividends	93.35%	95.82%
Net Operating Ratio	86.23%	90.90%
Change in Asset Base Year over Year	\$ 49,548	\$ 87,218

## BOARD OF DIRECTORS

- Gregory W. Boulos
- Michael P. Bourque
- Meredith Strang Burgess
- Craig N. Denekas
- Jeanne A. Hulit
- Laurie G. Lachance
- Hilary A. Rapkin (Chair)
- Kevin L. Raye
- Jean P. Wilson

## LEADERSHIP

- Michelle Y. Allen, MBA, SPHR, SHRM-SCP, CEBS, WCP®  
*Senior Vice President, Chief Human Resources Officer*
- Michael P. Bourque, WCP®  
*President and Chief Executive Officer*
- Eileen M. Fongemie, CPA, CPCU, WCP®  
*Senior Vice President, Chief Financial Officer and Treasurer*
- Jeffrey D. Funk, CPCU, WCP®  
*President, Eastern Region*
- Lily Hanstein  
*Senior Vice President, Strategy and Communications*
- Matthew H. Harmon, WCP®  
*Senior Vice President, Claims*
- Maryann S. Hoff  
*Vice President, Loss Control and Safety Services*
- Gregory G. Jamison, CPCU, WCP®  
*Senior Vice President, Underwriting*
- John R. Yao, WCP®  
*Senior Vice President and Chief Information Officer*





The MEMIC logo is displayed in a bold, white, sans-serif font against a solid blue background. The letters are closely spaced, with the 'E' having a unique three-bar design.

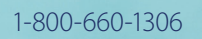
# MEMIC

The text 'CORPORATE HEADQUARTERS' is written in a bold, blue, sans-serif font. It is positioned on the right side of the page, above the address and contact information.

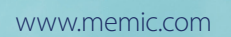
## CORPORATE HEADQUARTERS

The address '261 Commercial Street Portland, ME 04101' is written in a black, sans-serif font. It is located below the 'CORPORATE HEADQUARTERS' header.

261 Commercial Street  
Portland, ME 04101

The phone number '1-800-660-1306' is written in a black, sans-serif font, positioned below the address.

1-800-660-1306

The website 'www.memic.com' is written in a black, sans-serif font, positioned below the phone number.

[www.memic.com](http://www.memic.com)