

2021

ANNUAL REPORT

*Adapt.
With Purpose.*



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To Our Policyholders, Agents, and Associates



Larry M. Shaw, CPCU
President & CEO

2021 was a year that experienced the continued grip of a global pandemic, impacting all aspects of life. As the Delta and Omicron COVID-19 variants surged and stressed the human condition, uncertainty was constant. This environment was made even more precarious by inflationary pressures not experienced for 40 years, requiring businesses and individuals to continually assess and adjust to ever changing scenarios.

Once again, our employees stepped up to the seismic shifts impacting their worlds and performed at a very high level. We are pleased to report another solid year of results for MMG. Strong financial outcomes

and operational gains were the results of a workforce committed to adjusting to the evolution of the impacts of COVID-19. By staying open to change and committing to remaining steadfast to the values of our Company, we successfully pursued financial and operational objectives.

We must also highlight the resilience and adaptability of our Independent Agency Partners. Another year of shifting customer demands and challenges brought on by the pandemic was met by agents finding new ways to meet clients' expectations and deliver service at a high level. This distribution channel, tested again, exposed the creativity, fortitude, and competitive pliancy of the design.

During a year in which loss experience returned to more pre-pandemic levels, a 98.18% combined ratio was attained. Losses were up 18%, or \$15.5 million, over 2020 results. The reopening of the economy with increased business activity and more miles driven by many individuals contributed to the loss activity. This combined ratio, joined by strong investment results, increased policyholder surplus by 9.33% or \$13.4 million to a new total of \$156,783,167 providing a very strong capital position.

The overall direct loss ratio of 48.62% is broken down as follows: By line: Homeowners 42.38% and a 5 year of 47.30%, Personal Auto 70.17% and a 5 year of 65.50%, and Commercial Lines 38.83% and a 5 year of 37.50%. By state: Maine 44.91% and a 5 year of 43.70%, New Hampshire 50.42% and a 5 year of 45.30%, Pennsylvania 58.59% and a 5 year of 58.20%, Vermont 42.73% and a 5 year of 46.90%, and Virginia 54.41% and a 5 year of 72.00%.

“From what we have experienced, we stand ready to confidently continue to adapt as the world shifts and changes in the future.”

Growth finished at 5.18%. Although slightly less than our budget of 5.88%, we are very pleased with the growth achieved. By line, Homeowners grew 1.28% and Personal Auto 1.76%. Commercial Lines had another great year with a 10.00% growth rate, becoming 46% of our book of business. By state, Maine grew 6.84%, New Hampshire 4.59%, Pennsylvania 2.73%, Vermont 3.43%, and Virginia 5.83%.

Operational Advancements

With our functionality and competitive advantage impacted by the cloud of uncertainty pervasive with the pandemic, “acclimating on the fly” was required as we moved through the year. We are proud of how our team responded, taking care of both short-term adjustments and pursuing the long-term business opportunities for the Company. We began the year knowing we would face unforeseen challenges; however, we pledged to aggressively pursue our strategic initiatives. As a result, I am pleased to report that we advanced three major future positioning areas within technology, talent, and market competitiveness.

Technology

As all companies continue to adjust to the ever changing world of technology, MMG is no exception. With a significant effort and continued investment in our legacy system replacement project (MMG Next), a build-out of our data capabilities, and new opportunities created in a quickly expanding Insurtech world, we are committed to keeping pace. Technology will be central to our competitive future as all aspects of the operation embrace the efficiency of servicing, communicating, learning, and advancing our capabilities across the Company.

We advanced foundations in several areas of this technology-driven product and process modernization in 2021. As we move into 2022, we expect final implementation of our three major lines in Commercial Lines: Business Owners Policies (BOP), Special Trade Contractors (STC), and Commercial Auto. We are also planning the roll-out of a totally new internet portal which promises to provide greater ease of doing business, new capabilities, and faster turnaround for Agency Partners. Lastly, we are ramping up the construction of a new Personal Auto policy and Claims’ platform with a late 2022 introduction. 2022 promises to be a pivotal year of importance for our internal operation systems.

On the data front, in 2021 we introduced many business enhancements, added new talent to our highly capable existing team, and created a long-term vision to drive strategy. Data touches all functional areas of MMG and promises to continue to be a critical element to our success. Given our past commitment to quality and our increased ability to access new data sources, we are very confident in MMG’s ability to keep up with the fast moving, data-driven world.

Insurtech, or technology for the insurance industry, continues to be ever evolving and has become beneficial in providing new capabilities in many areas of the Company. This allows for improved policyholder experience, better decision-making, and process efficiency. Through new partnerships and the enhancement of existing vendors, we are well positioned.

Talent

In last year’s report, we mentioned the new challenges brought about by the pandemic with regard to hiring, onboarding, and training. Adjusting to those new challenges continued in 2021 as we made decisions based on a commitment to a “new normal” as it relates to work environment. The concept of where work is executed has been readjusted for the time being as all companies have adapted to new operational models. In 2021, we implemented a hybrid work policy which provides work from home flexibility. This has been vital to keeping our employees and their families safe as we collectively navigated the developments of COVID while making sure we maintained continuity to our strong team dynamic.

In recent years, we committed to providing new approaches and resources in the areas of attraction, retention, and development of talent. In 2021, we continued that commitment with a focus on development and engagement. Creating environments that allow all individuals to reach their highest potential is essential. The intent is to provide focused training accompanied by a host of other educational opportunities that, in turn, enhance individual skillsets. We also refined our performance management approach to improve alignment with Corporate goals and encourage more engagement between manager and individual.

Over the last two years, we have been intentional with our Diversity, Equity, and Inclusion (DEI) efforts, creating environments that are more inclusive for all

while providing new opportunities for growth. Our most recent effort is the formation of a business resource group – MMG Women. Progress of this group has been notable and extends to all at MMG through activities including peer-to-peer connection, outside speakers, and company-wide seminars.

Leadership training and mentoring are two additional initiatives that have been active for the past two years. Individuals work as a group with an external leadership coach for a year. That involvement is complemented with mentoring from a member of the Management Team. This experience has proven fruitful as all participating individuals have progressed at an expedited level and are continuing to enhance their contributions to the Company. Given the “war for talent” caused by the most competitive job market in memory, we will remain focused on these areas in 2022. The result is a strong team that is getting stronger across the organization.

One constant element needed to attract and retain talent is being a great place to work. We are proud once again to be recognized as one of the Best Places to Work in Maine. Moving into the large company category (over 250 employees), we are pleased with our #5 finish.

Marketplace Competitiveness

After two years of evolving COVID protocols, the marketplace has continued to shift, adapt, and find new operational approaches. As consumers expect agents and companies to provide services that do not include face-to-face interaction, our marketplace has responded accordingly. In an impressive fashion, we have once again witnessed the Independent Agency model show its creativity, entrepreneurialism, and downright grit to respond to those changing consumer desires. Some of those changes will become a permanent part of the landscape while others will be more temporary in nature.


As for MMG specifically, we continue to value nimbleness, adapting quickly, and staying focused on the needs of our Agency Partners and customer service. Exceptional customer service is a pillar of our competitive success and although that definition has shifted, we remain committed to a very high standard.

Commercial Lines, once again, showed great resiliency in a highly competitive area of the insurance marketplace, growing 10% and providing solid returns. Now 46% of our overall business, and exceeding \$100 million of our total premiums, Commercial Lines has provided great financial strength and stability over the

past 20 years. As we have become a more significant player with a majority of our Agency Partners, we plan to continue to enhance our offerings and provide products that work. One successful example is our partnership for Workers’ Compensation writings with Eastern Alliance. This design has allowed us to offer more complex risks, coverage, and a Workers’ Compensation solution from a strong provider.

On the Personal Lines front, we are diligently building packaged products for the future. As discussed earlier, an enhanced Auto product is on the horizon and will dovetail with new technology being built in MMG Next. We expect this work to create a new, competitive platform to write Personal Lines. We are excited to bring a design that provides agents a great product with seamless technology and MMG’s historic level of service. We see Personal Lines as very important to our future and plan to continue to invest in this area.

Another important area we take very seriously is how our policyholders are treated when in need of customer service. Over the past two years of a very challenging work environment, our Claims and Customer Service departments have not missed a beat in upholding our promise to agents and policyholders.

In closing, as we navigated another year through the unrelenting stubbornness of the pandemic, it took many individuals to come together as a team and make things happen. Our employees have remained steadfast in their engagement, operating in a way impossible to discern in comparison to pre-pandemic engagement. Our Agency Partners were quick to acclimate, revise, and tailor their approach to an ever changing frontline. Our Board of Directors remained intent on supporting decision making for the best long-term impact on the Company. The result is an organization that has successfully navigated through such an unforeseen moment in history. We at MMG are so fortunate to have all of these individuals involved through such a challenging time. From what we have experienced, we stand ready to confidently continue to adapt as the world shifts and changes in the future. 



Larry M. Shaw, CPCU
President and CEO
MMG Insurance

MMG's Employees: Exceptional, Engaged, and Empowered

At MMG Insurance, we take pride in supporting our employees in the pursuit of their professional goals, equipping them with opportunities to hone their skills and excel in their positions, and positioning them to share their knowledge and ideas both inside the walls of MMG and out in the communities in which we live and work.

We foster a culture that celebrates professional growth and recognizes the dedication and hard work of each and every team member. In an effort to assure our goals were resonating with employees, in 2021, we surveyed our employees to measure how working for MMG stacks up against some of the nation's best organizations.

89% of MMG employees believe the work they do makes excellent use of their skills and abilities.

We found that not only does our culture make a difference in the work we do for our Agency Partners and policyholders, but 89% of MMG employees believe the work they do makes excellent use of their skills and abilities.

93% of our employees say their perspectives are considered when decisions are made.

Our team's talents in action are the foundation to MMG's commitment to excellent service. Excellence that is due, in large part, to our employees' individual achievements. Collectively, that quality shines through in all we do together. Our employees bring innovative thinking to work each and every day. And they help MMG navigate uncertain times with confidence.

97%

of employees believe their manager cares about them as a person

91%


of employees believe there are internal opportunities for growth and development



As a company, we value employee suggestions and the sharing of diverse perspectives. MMG fosters a culture of communication and teamwork. 93% of our employees say their perspectives are considered when decisions are made.

The Best Place

We are so proud of our continued designation of being one of Maine's "Best Places to Work." And we are especially proud of being designated the 5th best in the large employer category for 2021. It was our first year in that category (more than 250 employees), but as we work with our employees to ensure our culture of respect and collaboration continues, we are confident it's not our last.

Throughout this annual report, we are sharing some of our recent initiatives that cumulatively speak to what we feel makes MMG a great place to work. 



In 2021, MMG initiated a new program to foster a culture where women have a strong sense of belonging, to ensure meaningful inclusion of women in all levels of the organization's decision making, to understand and address the unique issues facing women which impact their careers and families, and to support MMG's efforts to develop, recruit, and retain women in leadership roles.

One of the first steps was to create "MMG Peer Connect," a pilot program designed to promote cross-departmental engagement throughout the organization and encourage a better understanding of one another personally and professionally.

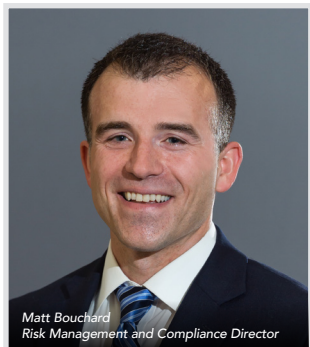
We are proud of this and other foundational steps and look forward to further advancing the mission of MMG Women and empowering women across our organization.

MMG Women Mission Statement:

We strive to create a positive and inclusive culture that empowers women to use their voice, focus on their values, and realize their aspirations in support of MMG's mission to consistently exceed the expectations of policyholders, Agency Partners, and fellow employees.



Volunteer of the Year: Matthew Bouchard, CMA, AIAF, ARC



Matt Bouchard is not at a loss for words to describe Thesaurus Day.

"It's exciting. It's fulfilling. It's always interesting."

Thesaurus Day is the brainchild of the Rotary Club of Presque Isle, for which Matt serves as Treasurer, and donates thesauruses to third grade students. He also

joins Rotarians in painting pinkies purple on kids who donate a dollar to help eradicate polio around the world in the Purple Pinky Project. And you'll see him, his daughter, and son selling raffle tickets at the grocery store for the Rotary's annual Great Big Give Back, which raises funds for local non-profits and student scholarships.

"I think MMG really inspires people in the community, and other companies too, to come together and to connect to make Maine a better place."

"I try to involve my kids," says Bouchard, MMG's Risk Management and Compliance Director. "It's important to teach them about giving back, about volunteerism, and about service."

Matt's volunteerism and leadership within his community have earned him MMG's Volunteer of the Year.



"Virtually nothing happens in society without volunteerism," says Matt, "and we have a culture of that here at MMG. The tone of community commitment is set at the top. It helps us be better at our jobs and strengthens our communities. It's important for our customers. It's important for our agents. It's important for everybody."

Matt, who joined MMG in 2015, says nowhere is the societal approach to volunteering more apparent than in his hometown of New Sweden.

"In a town of 800 people, you quickly realize that even with your parents or your teachers, without everybody putting their hands in, nothing gets done."

In 2017, Matt wanted to see something come to life to improve young professional growth and opportunity in Aroostook County.

"There was a gap in young professional networking in our area in 2017," recalls Matt. "So we restarted Momentum Aroostook and focused on promoting professional development, with an overarching goal of helping to attract, retain, and root younger people in the community."




"One of Rotary's mottos is 'He profits most who serves his fellows best,' and I think that by putting yourself out there and giving back, you'll grow professionally and personally."

Matt also chaired the Steering Committee of Realize ME, a project of the Maine Development Foundation working to connect young professionals across the state and unite them in their statewide efforts to retain and attract young professionals to Maine.

Matt says there's a lot to be done but he makes the time.

"It's not so much of a work-life balance as it is a juggling act. You become increasingly more efficient. And that's good. Because if you don't make time, you'll never have time for anything."

Matt says he's grateful MMG gives him the opportunity, the support, and the inspiration to give back to his community.

"I would challenge everyone to imagine a world without volunteers and recognize our inherent responsibility to give back and help others," adds Matt. "Volunteering your time to support a cause you are passionate about is something you will never wish you hadn't done." 

Corporate Community Engagement

Being a strong civic partner and supporting deep community engagement is a core value at MMG. We believe investing our time, funds, and leadership in the communities where we live and work is both our responsibility and a source of personal fulfillment. It also allows our team to fully embrace and execute our commitment of "Protecting Your Piece of the World." Our Community Engagement Strategy is supported by MMG's Community Giving Policy that is built around three guiding principles:



Educational Opportunities:

- Our Employees
- Aroostook County youth
- Aroostook County workforce
- Insurance industry talent development



Health and wellness initiatives



Economic development efforts that contribute to the sustainability and growth of the Aroostook County economy.

As part of this corporate commitment, we budget one-tenth of one percent of our written premiums to fund both annual and long-term community commitments. In 2021, that commitment amounted to **\$233,619** in funds available to reinvest in the communities we serve.

Community Engagement and Giving in Action

The following is a summary of several major community projects executed in 2021 and the intended outcomes from our support:



UMaine Women's Leadership Event

We collaborated with four other Maine companies

to bring the work of Sally Helgesen to more than 400 UMaine students, faculty, and alumni. We have been working with Sally for two years as part of MMG's focus on creating a best-in-class environment for women, thereby enabling women to reach their full potential. This event allowed us to extend those opportunities to rising young professionals preparing to enter the workforce.



The Work Shop

MMG partnered with Presque Isle Adult Education, Maine School

Administration District #1, and Husson University to create a virtual learning classroom. The primary intention was to bring Husson's wealth of curriculum and that of other sources to high school and college students and adult learners while eliminating the impediment of travel. In addition to Husson's offerings at The Work Shop, another 2021 initiative benefiting from this new learning space is the inaugural class of Leadership Aroostook. Born from collaboration with the Aroostook Partnership and rooted in a growing need within our region, Leadership Aroostook is a year-long leadership experience for Aroostook County professionals positioning for management and next level career transitions.



BigRock Mountain
This year, MMG committed to making the largest single donation

in our history, **\$250,000**. Part of a multi-million-dollar project to update and improve the critical infrastructure of BigRock – a winter recreation center located in Mars Hill, Maine – we felt compelled to rise to the request in such a significant way as BigRock is



MMG employee Terri Chandler skis at BigRock in Mars Hill with family.

a pillar of recreation in northern Maine that supports economic development, tourism, and bolsters the health and wellbeing of families. MMG has been involved in BigRock's success for a number of years including the creation and support of an employee ski program. We are excited about BigRock's future and the outdoor fun and family activity it brings to all ages in Aroostook County.



Ignite Presque Isle We donated \$50,000 to the effort to redevelop Presque Isle's Northeastland Hotel into a catalyst for downtown development. This unique model looks to facilitate a wide variety of economic activity, offering collaborative workspaces and a business center to foster innovation. This innovation center will serve as a hub for entrepreneurs, small businesses, and will bring new energy to downtown Presque Isle.



Left to right: Clint Deschene (Ignite Director), Julie French (Ignite Board member), Larry Shaw, Matt McHatten, LaNiece Sirois (Central Aroostook Chamber)

Community Outreach Initiative

MMG collaborated with Independent Agency Partners across our agency footprint to provide financial assistance to non-profits supporting our neighbors and friends through challenges posed by the pandemic. Having an effective impact across the five states we serve can be challenging, however, our Agency Partners are highly active and connected, and with their input and understanding, we

were able to provide support to organizations making a difference in Maine, New Hampshire, Pennsylvania, Vermont, and Virginia. You can learn more about our Community Outreach Initiative on page 13.

Volunteerism: An Essential Element of MMG's Community Engagement Strategy

If you walk through the halls of MMG and connect with employees, you'll find our team is made up of unique individuals who bring different strengths to a diverse network of departments. Differences aside, what these individuals share is an affinity for community engagement. MMG is proud to encourage and support our team members who are investing their time as leaders within their communities. Through our corporate endorsed organizations, the United Way, InVEST, Junior Achievement, Relay for Life, and Special Olympics, we offer opportunities for employees to volunteer throughout the year. We also have numerous employees serving on boards, leading community projects, and volunteering at a wide variety of other non-profits that help to enrich the regions where we all live, work, and play.

We reinforce this commitment by annually celebrating an employee who exemplifies our community engagement values by naming them the Community Volunteer of the Year. This year, that employee, Matt Bouchard, is highlighted on page 6. [M](#)



Sustaining Our Adaptability

Throughout the COVID-19 pandemic, finding the best way to support our policyholders, Agency Partners, and employees has been top-of-mind. During the height of the pandemic, state and local governments coordinated stay-at-home orders and safety protocols that made decision-making straightforward. However, as the pandemic eased and protocols differed state to state, MMG has worked hard to find the right balance – prioritizing keeping our people safe and strategically transitioning to normal activities.

Once again, we leaned into the consistent commitment of Team MMG. With confidence in their dedication, MMG found the best path forward was to approach our work schedules with flexibility and to address business needs with intentional adaptability.

In 2021, MMG created a hybrid work environment for many employees – allowing them to develop a well-functioning plan of working from home some days, and in the office on others. Thereby addressing key concerns while continuing to grow our service to our customers and Agency Partners.

This hybrid work experience yielded high productivity and job satisfaction. Employees raved about the opportunity, and our hybrid remote workday policy remains.

“I’m really appreciative of MMG’s flexible and nimble approach to working from home. Being able to work from home some days and in the office for others has given me, and my family, peace of mind and the structure necessary to do my job well. And my coworkers are always a keystroke away thanks to the technology MMG has invested in. So I never feel burdened or challenged by accessibility.”

Grace O’Neal
Programmer Analyst IV,
Information Systems

Our Financial Strength

Comparative Balance Sheet

	December 31, 2021	December 31, 2020
Admitted Assets		
Total Admitted Assets	\$362,516,905	\$333,381,721
Liabilities		
Total Liabilities	\$205,733,738	\$189,984,504
Policyholder Surplus	\$156,783,167	\$143,397,217
Total Liabilities & Surplus	\$362,516,905	\$333,381,721

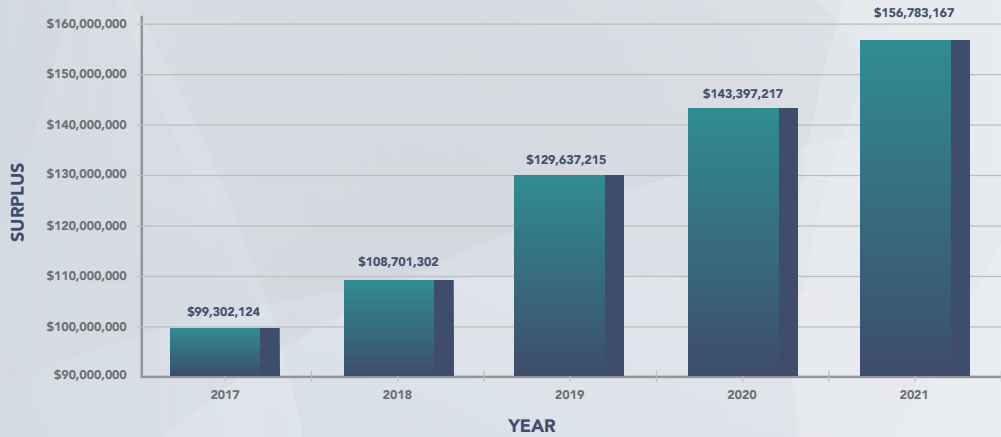
Two Year Income Statement

	December 31, 2021	December 31, 2020
Underwriting Gain	\$1,946,993	\$10,698,190
Net Investment Income	\$6,098,059	\$4,583,905
Total Other Income	\$77,001	\$249,855
Net Income Before Income Taxes	\$8,122,053	\$15,531,950
Net Income	\$6,494,924	\$11,915,642
Change in Surplus	\$13,385,950	\$13,760,002
Surplus End of Period	\$156,783,167	\$143,397,217

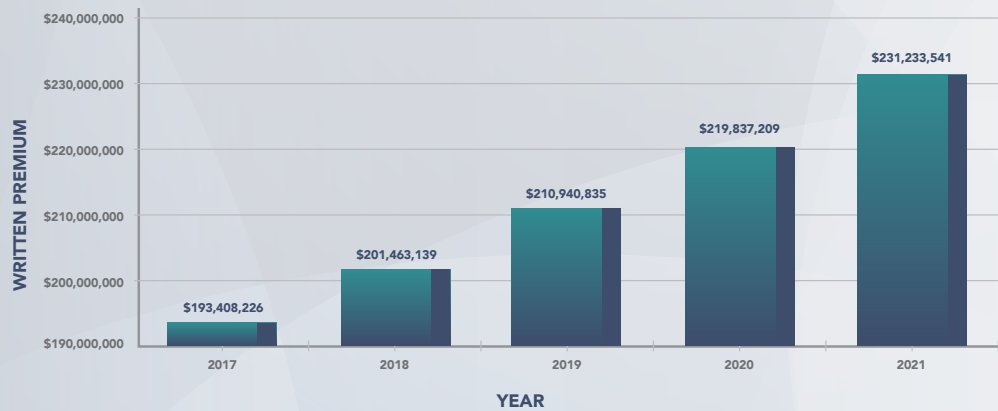
Comparative Results

	Written Premium	Policyholder Surplus	Admitted Assets	Combined Ratio
2021	\$231,233,541	\$156,783,167	\$362,516,905	98.18%
2020	\$219,837,209	\$143,397,217	\$333,381,721	93.64%
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%

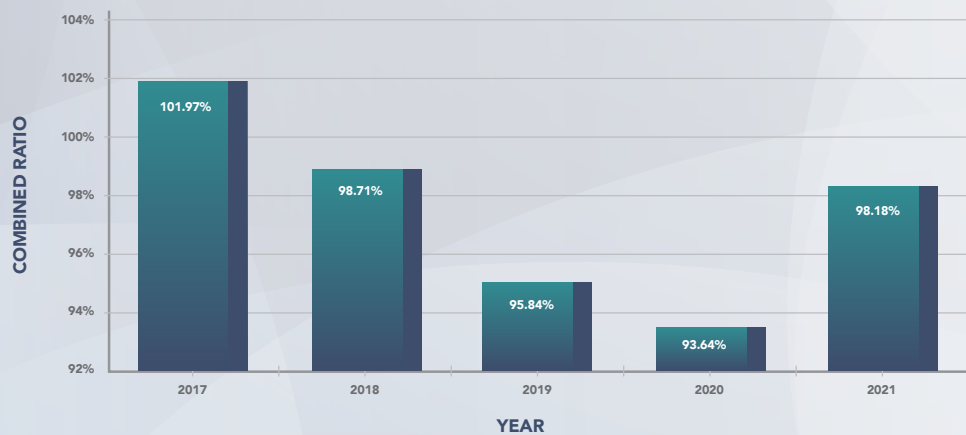
Surplus Growth 2017 - 2021



Written Premium Growth 2017 - 2021



Combined Ratios 2017 - 2021



Featured Agency: Welch, Graham, and Odgen Insurance, Inc.



Manassas, Virginia's slogan of "Historic Heart, Modern Beat" well reflects the quaint town of roughly 41,000 citizens. Manassas' community is tight-knit and takes great pride in its

heritage and people. The slogan also resonates with the businesses that make up Manassas' downtown, including Welch, Graham & Ogden Insurance, an agency with 125 years of experience, and MMG's 2021 Featured Agency.

The heart of the community drives the company – encouraging them to focus on what the locals want and need. "Being (on) the smaller side gives you that local feel," says Bill Angle, new owner and President of Welch, Graham & Ogden.



Bill Angle, President

"Tom and Pam laid the foundation for our agency and that small business hometown feel they established has allowed us to succeed," says Bill, speaking of former owners, Tom Welch, CEO, and Pam Welch, CFO. "Our agency has been around for more than 125 years and we've worked with MMG for the last ten."

"MMG has been with us only a short time but has become one of our top growing companies by building a strong trusting relationship with us through the exceptional people they employ who listen to us and try to help," says former owner and CEO, Tom Welch.

"MMG has been critical to our growth and success," says Bill. "I know I can pick up the phone and reach a true partner."

"I want to honor and respect the groundwork Tom and Pam Welch have laid by providing good service, being well informed, and working with premier partners like MMG." - Bill Angle

Bill and the growing staff at Welch, Graham & Ogden used technology to overcome pandemic restrictions and best serve customers. MMG helped.

"It's been a very difficult couple years but we adapted pretty quickly with Zoom, Teams, and conference calls," says Bill. "What helped is working with partners like MMG who understand the importance of technology."

"We are proud and honored to have written MMG's first policy in Virginia in 2011." - Tom Welch, Former Owner

"We didn't fight it. We accepted it. It made us better, faster, more efficient and we provided better service to customers."

"I want to honor and respect the groundwork Tom and Pam Welch have laid by providing good service, being well informed, and working with premier partners like MMG," Bill says.

"As for being named Agency of the Year, we have to thank our customers for trusting us with their issues and concerns. We also have to thank MMG for always providing knowledgeable, friendly staff along with a competitive product that's allowed us to be a great team and earn this recognition."



Thomas and Pamela Welch

"We're honored to have been selected as MMG's Featured Agency," agrees Tom Welch. "We look forward to continuing to build this relationship as we both grow into the future." 

MMG's 2021 Community Outreach Initiative



Throughout the pandemic, more than ever before, charitable organizations positioned to meet the needs of our communities, supporting our friends and neighbors through turbulent times. Countless organizations increased their services, while also facing financial challenges posed by an inability to host fundraisers and solicit donations.

Realizing the challenge at hand, MMG teamed up with our Independent Agency Partners to provide financial support in communities across Maine, New Hampshire, Pennsylvania, Vermont, and Virginia.

Through this initiative, we were able to partner with 47 Independent Agencies across five states and donate over \$30,000 to 47 non-profit organizations dedicated to making a difference in local communities.

We asked our Agents to nominate community organizations supporting our neighbors and friends, and we received a tremendous response.

Through this initiative, we were able to partner with 47 Independent Agencies across five states and donate over \$30,000 to 47 non-profit organizations dedicated to making a difference in local communities.

Our Community Outreach Initiative funds went to support a dynamic web of support organizations, including food banks, meals on wheels and senior support groups, healthcare and first responder organizations, childhood hunger prevention agencies, domestic violence support groups, homeless shelters, mental health awareness and support organizations, community support groups, schools, and educational centers. [M](#)



Board of Directors



Samuel W. Collins
Chairman
Caribou, Maine

President
S.W. Collins Company
Director Since 2001



Jon J. Prescott
Vice Chairman
Houlton, Maine

President & CEO
Katahdin Trust Company
Director Since 2005



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



Lisa M. Ventriss
South Burlington, Vermont

Interim Dean
Stiller School of Business
Champlain College
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



Jean M. Deighan, JD, CFP®
Bangor, Maine

Founder, Retired
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



Matthew R. McHatten

Executive Vice President
Chief Operating Officer
Secretary & Clerk
MMG Insurance
Director Since 2021

Officers of the Company



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



David G. McPherson
Senior Vice President
Operations



Corey A. Graham, AIC, LPCS, CSPO
Vice President of Claims



John B. Herweh, SPHR, SHRM-SCP
Vice President
Human Resources



Derek J. Hochradel
Vice President
Commercial Lines



Eric W. Tawfall, CPCU, AIDA
Vice President
Personal Lines



Kayla O. Dill, CIC, AIC
Vice President
Marketing & Business Development

Management Team

Dianne C. Collins, CPCU, AU
Customer Service Manager

Jason D. Ennis
Enterprise Architecture Manager

Christina R. Hansen, CLF®
Regional Director – New Hampshire

Kevin P. Levesque, FITSP-M
IT & Information Security Director

Chris J. Maple, CPCU, AIT, CSPO, CSM
Product Management Director

Stephen H. Morgan
Claims Director

Terri L. Ouellette, MSB, ARe, AIAF
Accounting Manager

James R. "Judge" Parker
Regional Director – Virginia

Toby T. Plummer, CSM, CSPO
Information Systems Manager

Abel T. Russell
Claims Director

Evelyn G. Schronce, CPCU, CIC, AIM, AU, API, AIC, AFIS, AINS, AIS, AIDA
Regional Director – Pennsylvania

Keith D. Sperrey, API, AINS
Marketing Director

Arthur J. "AJ" Cloukey, MBA, AIAF
Assistant Accounting Manager

Nicole T. DiVito
Assistant Customer Service Manager

Andrew J. Grass, CPCU
Assistant Commercial Lines Manager

Kaci L. Ireland
Assistant Claims Manager

Chantal M. Pelletier, MBA, CPCU, API, AU, AINS, AIS, PCS
Assistant Personal Lines Manager

Thank You For Your Service



Michael MacPherson

Mike MacPherson retired from MMG Insurance's Board of Directors in April of 2021. He began his role as Director in 1997, serving a total of 24 years. During his tenure, Mike served in the positions of Vice Chair from 2011-2017 and Chair from 2017-2021. In addition to his dedication to MMG's advancement, Mike has been an influential business owner and community 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 Mike's significant contributions to MMG Insurance.



Timothy Vernon

Tim Vernon retired from MMG Insurance in December of 2021 after a 35-year career with the Company. Tim served in many roles during his tenure, most notably as Vice President of Property Claims, Loss Control, and Governmental Affairs. Throughout his career, Tim committed his leadership to numerous industry and civic organizations. We wish Tim well as he begins this new chapter and dedicate this portion of our annual report in recognition and appreciation of his many contributions to MMG Insurance.

Creating the Workforce of the Future

MMG's intern program was founded in 2012 on the belief that the future of the insurance industry is tied directly to current investments in our future workforce.

Since the inaugural class of three interns in 2012, MMG's intern program has grown. The 2022 intern class is slated to host six interns, with four located in Presque Isle and two in our New Hampshire regional office.

Interns have the opportunity to experience what sets MMG apart as they engage in job shadowing across multiple departments and fulfill meaningful work. Additionally, they receive targeted training, mentoring, education, and the opportunity to interact with the entire MMG Management Team.

MMG's intern program is specifically tailored to offer students an opportunity to network with both the local community through service projects and connect with business partners throughout MMG's five-state operational footprint.

Since its inception, 38 students have completed the MMG internship, and of those, 68% have gone on to become MMG employees.

50% of MMG's interns are still employed at MMG today.

And it's not all work. The interns have a bit of fun as well. For the past few years, our summer interns have had the opportunity to share what their experience has taught them about the insurance industry in a video dedicated to the recruitment of young professionals. You can watch the 2021 intern video here: <https://www.mmginns.com/internships/>





MMG Insurance proudly supports the Independent Agency distribution system throughout its five-state operational footprint of Maine, New Hampshire, Pennsylvania, Vermont, and Virginia. MMG has corporate offices in four locations: headquarters in Presque Isle, ME; regional operations in Portsmouth, NH; Lancaster, PA; and Richmond, VA.

Protecting your piece of the world.®



44 Maysville Road | Presque Isle, ME 04769
1-800-343-0533 | www.mmgins.com

