



CELEBRATING
125
YEARS



2022
**ANNUAL
REPORT**

CELEBRATING 125 YEARS COLLAGE

About the Collage

MMG Insurance commissioned renowned artist Bruce Helander to design a commemorative collage to coincide with MMG's 125th anniversary celebration in 2022. The design illustrates the vitality of the Company, the essential role of its employees, the steadfast leadership by its Board of Directors, the importance of partnership with Independent Agents, and the commitment to "Protecting Your Piece of the World" for its policyholders. The full collage will be on display at the Company's corporate headquarters in Presque Isle, ME.

About the Artist | Bruce Helander

Bruce Helander is an accomplished artist whose specialty is collage. His work is in over fifty permanent museum collections including the Whitney Museum of American Art, the Solomon R. Guggenheim Museum, and The Metropolitan Museum of Art. His illustrations have appeared in The New Yorker as well as numerous magazine covers and film festival posters. He is a member of the Florida Artists Hall of Fame and is a former White House Fellow of the National Endowment for the Arts.





Protecting your piece of the world

125TH ANNIVERSARY

125 YEARS
1897-2022

Argosteele County Pavilion
MUTUAL FIRE INSURANCE COMPANY

MAINE MUTUAL
INSURANCE CO.

MAINE MUTUAL GROUP
OF
INSURANCE COMPANIES

1897

"We tend to be a very community-based agency, and MMG shares a strong commitment to civic excellence."

Trusted Choice
INDEPENDENT INSURANCE AGENTS

MAINE

ITS RECREATION
AND HISTORY

MMG
INSURANCE

MMG

There are so many things that have made our relationship successful, but above all it is trust.

Bourgeois 2022

TO OUR POLICYHOLDERS, TEAM MEMBERS, AGENTS, AND BUSINESS PARTNERS

MaineMutual



Though a lot has changed since our humble beginnings, our values of Teamwork, Continuous Improvement, Family, Community Engagement, Integrity, and Exceptional Experience have remained the same.



Matthew McHatten
President & CEO

It is my honor to be writing my first annual report letter as President and CEO. I represent the first new author since 1995 and MMG's eighth leader since our founding in 1897. Like many in our industry, I found insurance after starting out on a different career path. I have Larry Shaw to thank for that introduction in the summer of 2001. His passion for our industry and dynamic vision for the future, coupled with the opportunity to work every day with genuine, caring people, is what sold me. I count myself lucky to be part of the insurance community and its mission to carry out work that truly matters.

In reflecting on this year's message, I first want to acknowledge our 125th Anniversary and, more importantly, the values that have stayed true and consistent throughout our history. Though a lot has changed since our humble beginnings, our values of Teamwork, Continuous Improvement, Family, Community Engagement, Integrity, and Exceptional Experience have remained the same. Naturally, our operational approach had to evolve with the times, and continues to do so; however, what we believe in will stay true to the original intent of the group of Northern Maine farmers seeking to protect each other back in 1897.

The year 2022 represented a series of challenges and opportunities. The property and casualty insurance industry experienced a very difficult set of dynamics due to a combination of continued inflationary pressures and severe weather patterns. Inflation is among our most difficult enterprise risk scenarios, as was demonstrated by how abruptly we saw over 20 years of little to no inflation escalate to nearly double digits. Our biggest concern as inflation intensified was to make sure insured values kept pace. Right-sizing property values is critical to avoid policyholders being exposed in major losses. Our Independent Agency Partners have played a vital role in helping our policyholders and MMG navigate this challenge. We thank them for their support and the expertise they brought to the table. It was yet another example of the high value the Independent Agent brings in working through complex problems in the best interest of those we insure.

At the same time, we worked to respond in an appropriate manner to Auto loss costs, which were acutely impacted because of the combination of

inflation, supply chain interruption, and labor issues. This situation has been more difficult to control, and costs remain persistently high. We expect to be dealing with these dynamics well into 2023 as the Federal Reserve moves to slow inflation and costs work their way through the system.



As a Company, we saw overall growth of 6.6%, which was above our budget of 5.02%. The combination of solid new business flow in Commercial Lines and strategic Underwriting actions combating inflation drove this strong result.

In 2022, the United States experienced weather losses at near historically high rates. While the Northeast and MMG were somewhat spared, with the exception of Winter Storm Elliott, severe weather greatly impacted global reinsurance capacity. This resulted in a very difficult catastrophe reinsurance marketplace as losses eroded capital and carriers looked to increase protection with the rise in valuation. We experienced significant increases in cost with our January renewals though we were able to accomplish the most important task, which was securing a structure that protected our franchise, an endeavor supported by long-term trading partnerships. Reinsurance capacity and cost will continue to be a defining factor, for both the industry and MMG through 2023.

All considered, MMG withstood these challenges well. We posted a 99.4% combined ratio, which exceeded budget expectations. This result also accounts for enduring nearly \$3 million in weather losses from Winter Storm Elliott in the last week of the year.



...our incredible team continues to be a key driver of our success. The combination of tremendous experience, the Company now being over 50% Millennial and Generation Z, and a steadfast commitment by leadership to position all at MMG to reach their full potential has resulted in a group well poised for the future.

While Elliot was challenging, we are proud of the work performed by our Claims team – empathetically and efficiently helping our policyholders navigate difficult circumstances, going the extra mile to ensure our policyholders were supported in their hour of need. This included significant work during the holiday week by our Claims team and business partners, interrupting their own festivities so our policyholders could enjoy theirs. This commitment speaks to why we feel our Claims approach is second to none.

From a loss ratio perspective, Homeowners and Commercial Lines posted solid years. Both saw results exceeding expectations, which is a testament to our approach to Underwriting and Claims. As stated earlier, inflation significantly impacted Personal Auto. The rate of inflation was nearly double the average given the acute supply chain and labor issues. This challenge is a global phenomenon impacting many industries that we continue to thoughtfully address.

We yielded strong growth results in 2022. As a Company, we saw overall growth of 6.6%, which was above our budget of 5.02%. The combination of solid new business flow in Commercial Lines and strategic Underwriting actions combating inflation drove this strong result. From a state perspective, Maine, New Hampshire, Vermont, and Virginia all met or exceeded growth goals. While Pennsylvania finished about 1% under its growth budget, we saw strong second half momentum and are lining up a promising 2023. As I reflected on our 2022 performance, I thought about my first year at MMG. In 2001, we finished the year at just under \$70 million in written premium with an 18.59% Commercial Lines

mix in the states of Maine, New Hampshire, and Vermont. To now be at nearly \$250 million in written premium with almost 50% Commercial Lines mix and over \$50 million in premium in the mid-Atlantic is incredible. It illustrates that the model of a long-term vision driven by a great team and Agency partnerships works!

MMG's surplus position remained strong despite volatility in the equity markets. Year-end surplus was just under \$153 million. Down about \$4 million from the previous year, surplus results were driven by the performance of our common stock portfolio, which was down \$5.9 million.

Operationally, we advanced the Company in a number of ways. Most notably, we launched new Business Owner and Small Contractor products and a new Agency Portal as part of our MMG Next technology modernization program. The Agency Portal was thoughtfully approached, incorporating feedback from our Agents through every stage of the development process. After several months of testing, we were proud to roll out a new portal that significantly improved performance and functionality in our ability to efficiently conduct business with our Agency Partners.

To say that MMG Next has been a major technology endeavor would be an understatement. However, as the saying goes, "There's no second chance to make a first impression," and the extra effort was worth it as reflected by the strong Agency Partner feedback and production results. Further proof positive was being named Company of the Year by the Maine Insurance Agents Association for the tenth time. It's always special to win this award in our home state

and even more so in a year that we rolled out new technology and a lot of change! We appreciate the partnership with Majesco, the many hours put in by our team, and our Agency Partners' assistance with feedback as we look to position technology for the future. Commercial Auto will be released early in 2023 followed by Personal Auto.

Last, and certainly not least, our incredible team continues to be a key driver of our success. The combination of tremendous experience, the Company now being over 50% Millennial and Generation Z, and a steadfast commitment by leadership to position all at MMG to reach their full potential has resulted in a group well poised for the future. Our 2022 employee initiatives included a continued emphasis on engagement and inclusion, demonstrated by the exceptional programming from our Business Resource Group, MMG Women, as well as the development of a new employee wellbeing strategy that will continue to position MMG as a premiere employer, supporting our attraction and retention efforts. As Larry often quoted his father, "People do business with people." We have some of the best people, and I look forward to where our team will take us in the future.

I would be remiss if I did not recognize four very important members of the MMG family. At the writing of this letter, we were saddened by the passing of Edd Legere. Edd served as Executive Vice President from 1977 - 1980 and as President from 1981 - 1990. He was involved in the initial push to expand MMG into new states and products. This past year, we thanked long-term Director Dawn Hill for her service on our Board of Directors. Dawn served on our Board from 1990 to 2022 and made significant contributions of both wisdom and perspective throughout her years. Finally, we saw the retirement of Larry Shaw



Operationally, we advanced the Company in a number of ways. Most notably, we launched new Business Owner and Small Contractor products and a new Agency Portal as part of our MMG Next technology modernization program.

and Mike Young. Both retired from their positions after serving MMG for 40 years and 28 years respectively. I worked alongside Larry and Mike for 21 of those years and can say you would be hard pressed to find better leaders and people. Please take time to read the tributes to these individuals later in the report.

As I close, I want to again express my appreciation to Team MMG, our Agency Partners, and our Board of Directors for their commitment and many contributions. I am honored to be part of continuing the legacy achieved over 125 years while helping to position the Company for a bright future. We have and will continue to do great things together. 🏡

Matthew R. McHatten
President & CEO



I am honored to be part of continuing the legacy achieved over 125 years while helping to position the Company for a bright future. We have and will continue to do great things together.

CELEBRATING 125 YEARS



PROTECTING YOUR PIECE OF THE WORLD. TODAY, TOMORROW, AND ALWAYS.

Reflecting on 125 Years

Founded in 1897 by a group of local farmers in the small town of Houlton, Maine, MMG Insurance's initial charge was protecting the farmers' potato houses and other properties against the greatest threat at the time – lightning strikes and fire. Reflecting on 125 years, the Company has changed in significant ways – the coverages we offer, the geographic locations we serve, how we conduct business as it relates to technological evolution, and much more. But at the same time, much has remained the same – the values we are guided by, the partnerships we foster with our Independent Agents, the promise we uphold for our policyholders, to name a few. ***If you analyze the DNA of MMG, you will see very different dynamics than may be assumed are foundational to a 125-year-old company. We're proud to have served our policyholders and community for 125 years and look forward to protecting your piece of the world today, tomorrow, and always.***



Standing the Test of Time

36%

of companies last
10 years

21%

of companies last
20 years

12%

of companies last
26 years

0.5%

of companies last
100 years

We are proud to be one of the few that have stood the test of time.

Source: The U.S. Bureau of Labor Statistics

125 Anniversary Vlog Series

Capturing 125 years in a brief synopsis is a tall order; instead, we've created a series of short videos featuring a conversation reflecting on our century-and-a-quarter history between Matt McHatten, President & CEO, and Larry Shaw, Past President & CEO. We hope you enjoy the series.

Scan here to view the full library



125th Anniversary Employee Toast

May 22, 2022, marked a monumental moment at MMG – our 125th Anniversary! We celebrated with an employee toast, uniting our team in celebration both in-person & virtually.



COMMENTS SHARED DURING THE TOAST BY OUR TEAM

Janet Barnes

Best decision to come to MMG in 1983, 39 years down! Love how we come together as a family so many times to celebrate special occasions.

Spencer King

Culture, culture, culture... We hear and say it often but it couldn't be more accurate with this MMG family – 12 years with MMG and many, many more to come!

Robin Michaud

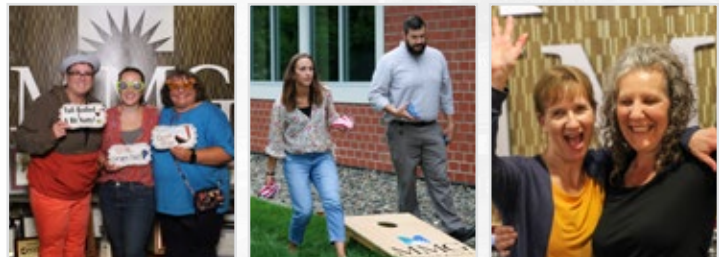
I've been at MMG for 35 years! Very proud to be part of the MMG family!

Catherine Boone

I have worked at MMG for 2.5 years. It's been a wonderful experience with a supportive and encouraging team. I am proud to work here!

Employee Celebrations

We hosted anniversary parties for our team at each office location, celebrating the occasion with fun games, delicious food, and great company!



CELEBRATING A LEADERSHIP LEGACY - LARRY SHAW



I have always been extremely proud to be part of this group. The relationships developed with so many of you are priceless gems that I will hold dearly in retirement.



Larry Shaw
Past President & CEO

Larry Shaw retired from his role as President & CEO at the end of 2022 after a 40-year career with MMG Insurance. Larry joined the Company in 1982, holding various positions in the Underwriting department from 1982 to 1992 and going on to serve in several leadership capacities, including Chief Operations Officer, Vice President, and Secretary. Larry assumed the role of President & CEO in 1994, a position he held for 28 years.

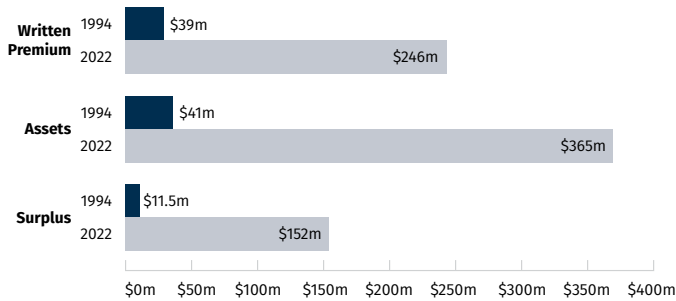
Larry's tenure is made only more impressive by his significant and extensive list of accomplishments. A small selection from that list is displayed on the next page.

However, what this list can't capture is the depth and breadth of Larry's leadership, core elements of which include fostering a dynamic culture and developing a strong team at MMG, expanding the Company's community commitment, thoughtfully cultivating agency relationships, upholding our promise to policyholders and ensuring that promise is executed to the highest standards, and providing strategic leadership.

Larry's legacy positions MMG well for the future, and we sincerely thank him for his vision, dedication, and four decades of service. 🏠

1

The Company experienced substantial financial growth under Larry's leadership.



2

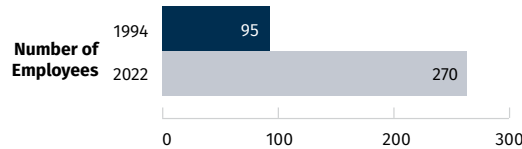
Larry led initiatives that provided long-term growth and stability, including investments in technology, expansion to the states of Pennsylvania and Virginia, product offering expansion, and an evolution of our corporate structure to include a mutual holding company.

3

Larry was the driving force behind MMG's community giving philosophy. This encompassed giving significant allocations of premium annually to community initiatives, as well as prioritizing employee community engagement, leading to countless hours of volunteering. Larry also spearheaded the creation of MMG's annual charity golf tournament, which has raised over \$637,000 for the United Way of Aroostook since it began in 1994.

4

Team MMG was vitally important to Larry, and the number of Company employees almost tripled during his time at the helm.



LARRY'S LEADERSHIP LESSONS

We took a seat with Larry and asked him to share his principal leadership lessons from his 28-year tenure as President & CEO.

1

Trust your real-life experiences and personal intuition when faced with a challenge.

2

Get really good at being calm and pragmatic at all times, most importantly during times of adversity.

3

Learn from mistakes and all people. And allow second chances.

4

Be coachable and willing to adapt.

5

As a leader, it's not about you anymore. Empower your team by encouraging people to develop to their highest potential and support them in accomplishing their goals.

6

Don't expect perfection from anyone, especially yourself.

7

Transparency is king. People appreciate knowing "the why" behind their efforts and the ultimate impact of their work.

8

Trust is critical. You're asking so much of your team, they need to be able to trust you and where you are leading them.

9

Authenticity is the most powerful tool. Be yourself.

10

Culture is a very valuable asset. Invest in it continuously and protect it like the gem that it is.

THANK YOU



I want to take this opportunity to thank all employees, agents, reinsurers, brokers, adjustors, and other business partners for all they have contributed to MMG's success during my tenure as President & CEO. It was a fulfilling 28 years tied to the challenges of growing a business and the joys of building so many relationships over many years.

I feel fortunate to have worked with many great people and to have collaboratively worked through the ups and downs of an industry that deals with significant uncertainty. Team MMG has embraced that uncertainty and taken pride in upholding the values of MMG. Creative, entrepreneurial, and bold define how they have taken on this ever-changing environment. I have always been extremely proud to be part of this group. The relationships developed with so many of you are priceless gems that I will hold dearly in retirement.

I can tell you MMG is in good hands as I move on. Matt McHatten will continue to be a strong leader in his new role as President & CEO. He takes on the future with a strong management team and a talented group of employees excited about driving MMG's success. Given this solid foundation, combined with the above business partners, the MMG policyholder should be confident in the Company continuing to stand up to its tagline, "Protecting Your Piece of the World."

Larry M. Shaw



Larry M. Shaw
Assistant Secretary
Assistant Underwriting Manager



Larry M. Shaw, CPCU, AU, is the president and chief executive officer of the Maine Mutual Fire Insurance Co., currently celebrating its 100th anniversary.



MUTUAL
ANCE CO.
UAL GROUP
COMPANIES

FEATURED AGENCY PARTNERS PAUL TRACY & PAT MAGUIRE

MMG INSURANCE 2022 ANNUAL REPORT

10



Paul Tracy

Pat Maguire

Paul Tracy understands having deep roots in a community. Winter Harbor in Downeast Maine was only three years old when Paul's great-grandfather opened the town's first insurance agency in 1898. Insurance has been a family tradition ever since.

"I guess you could say I was born into the business," Paul said. "I'm the fourth generation of my family to own and operate the Winter Harbor Agency as it's now called."

Paul's family not only got him started in insurance, they also expanded his involvement in the industry. When his wife ran into an old friend, a new partnership resulted.

Through their wives, Paul became friends with Pat Maguire, and after a couple years, the two decided to join forces. While Paul independently operates

the Winter Harbor Agency, together he and Pat own several other Maine insurance agencies.

"I was not born into the business," said Pat, but he noted that his upbringing as a "military brat" prepared him well for it. "Paul and I have been disciplined. We've put resources back into our businesses. And we have a lot of good employees who've been very loyal to us over the years."

In addition to hard work and excellent employees, Paul also attributed Winter Harbor's longevity and the success of the jointly owned agencies to community involvement.

"Part of being an insurance agent is being part of the community. We serve on various nonprofit boards. We volunteer our time, and we keep the values that we stand for."



Being part of the community and doing the right things for your customers will keep you in business...We value our partnership with MMG because we know they do the same.

The two owners agreed that, like their partnership with each other, their partnership with MMG Insurance has buoyed their success.

“It’s been a great relationship from both a professional and a friendship standpoint,” said Pat. “We know the people in the company, we socialize with them, and they have the values that you would expect from a company out of Aroostook County.”

Paul added, “When there’s an opportunity to treat the customer right, MMG takes it. As an agent, it makes you comfortable to know a customer is going to be treated properly.”

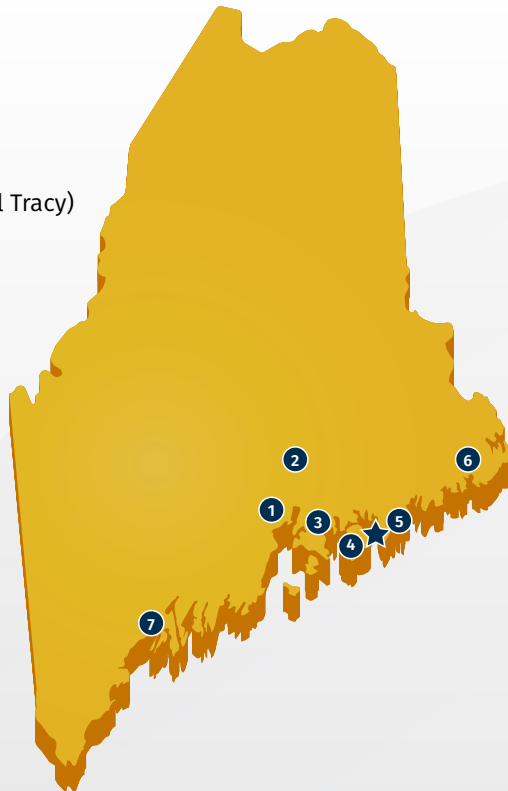
Pat noted that having a very close relationship with a carrier isn’t the norm.

“There are not many companies where I could place a call to the president, and they’ll take the call,” he said. “But we are on a first-name basis with the people of MMG.”

While Winter Harbor celebrates 125 years in business in 2023, the agencies Paul and Pat co-own also boast deep roots. Reflecting on their agencies’ longevity, the two men agreed values have been key to their success.

“Being part of the community and doing the right things for your customers will keep you in business,” Paul said. “I think that’s what my family has done through the years and what Pat and I have done. We value our partnership with MMG because we know they do the same.” 🏡

★ **Winter Harbor Agency**
(Independently owned by Paul Tracy)
Gouldsboro, ME



Co-owned Agencies

1. **Roland Grindle Agency**
Bucksport, ME
2. **BroGue Insurance**
Bangor, ME
3. **Brown, Holmes and Milliken Agency**
Ellsworth, ME
4. **Lynam Insurance Agency**
Bar Harbor, ME
5. **Schoodic Insurance Services**
Milbridge, ME
6. **Brown, Holmes and Milliken Agency**
Machias, ME
7. **Harrington Insurance Agency**
(Co-owned with Mark Harrington)
Bath, ME



MMG VALUES

Reflecting on 125 years, a core element to MMG’s success and longevity has been, and continues to be, a shared approach to doing business informed by the values of Team MMG. In 2022, we challenged ourselves with summarizing these values that guide us. They are now freshly penned to paper, but they feel very familiar, which is by design.

While our values will serve as aspirational as we continue orienting towards the future, they are also authentically MMG – having already served as navigational beacons throughout our 125-year history, providing us with a strong foundation for all that lies ahead. 🏔️

EXCEPTIONAL EXPERIENCE

We strive to be *engaged, knowledgeable, and dependable* in every interaction and view each *challenge* as an opportunity to *exceed* expectations.



CONTINUOUS IMPROVEMENT

We seek to *enhance* our value by *sharing* new ideas, *seeking out* challenges, and learning from mistakes.



COMMUNITY ENGAGEMENT

We invest our *time, funds, and leadership* in the communities where we live and work because it is both our *responsibility* and our way of *enhancing* our world.

TEAMWORK

We foster a *respectful, collaborative,* and *accountable* culture that drives strong relationships with our teammates, agency partners, external associates, and policyholders.

FAMILY

We *support* our teammates like family and *empower* them to fulfill personal responsibilities, achieve professional goals, and maintain balance.

INTEGRITY

We hold ourselves to the *highest* standards of conduct and *pride* ourselves on being thoughtful, transparent, fair, and *always* choosing to do the right thing.

OUR FINANCIAL STRENGTH

Comparative Balance Sheet

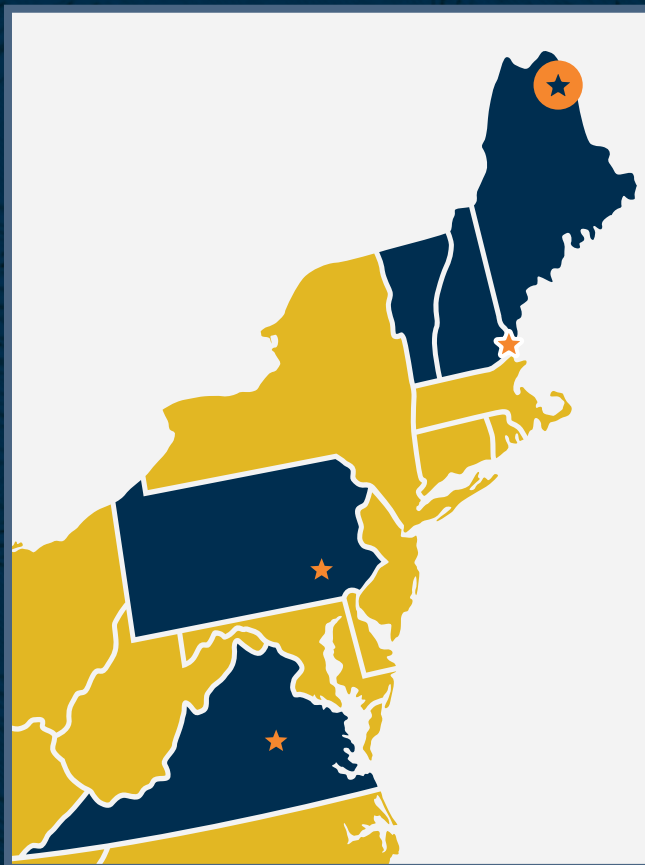
	December 31, 2022	December 31, 2021
Admitted Assets		
Total Admitted Assets	\$365,419,712	\$362,516,905
Liabilities		
Total Liabilities	\$212,492,327	\$205,733,738
Policyholder Surplus	\$152,927,385	\$156,783,167
Total Liabilities & Surplus	\$365,419,712	\$362,516,905

Comparative Results

	Written Premium	Policyholder Surplus	Admitted Assets	Combined Ratio
2022	\$246,560,559	\$152,927,385	\$365,419,712	99.44%
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%

Two-Year Income Statement

	December 31, 2022	December 31, 2021
Underwriting Gain / (Loss)	(\$1,857,222)	\$1,946,993
Net Investment Income	\$5,791,992	\$6,098,059
Total Other Income	(\$75,608)	\$77,001
Net Income Before Income Taxes	\$3,859,162	\$8,122,053
Net Income	\$2,978,316	\$6,494,924
Change in Surplus	(\$3,855,782)	\$13,385,950
Surplus End of Period	\$152,927,385	\$156,783,167



MMG's Operational Footprint

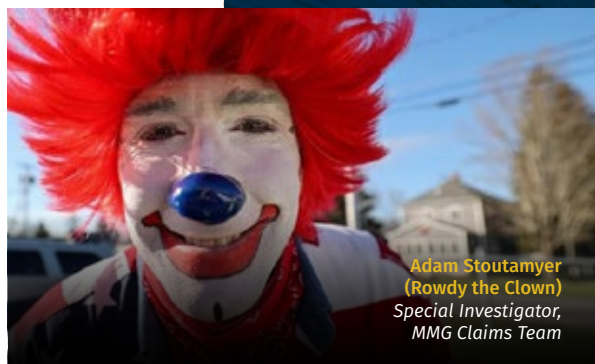
MMG Insurance proudly supports the Independent Agency distribution system throughout its five-state operational footprint of Maine, New Hampshire, Pennsylvania, Vermont, and Virginia.

MMG has corporate offices in four locations: headquarters in Presque Isle, ME; regional operations in Portsmouth, NH; Lancaster, PA; and Richmond, VA.

VOLUNTEER OF THE YEAR

ADAM STOUTAMYER

PRÉSQUE ISLE, MAINE



Adam Stoutamyer
(Rowdy the Clown)
Special Investigator,
MMG Claims Team




It's inspiring to be part of a company that shares my value of commitment to community.

One more uniform hanging in Adam's closet is from his years with the Boy Scouts.

"My son, Holden, started Cub Scouts in 2009, and I served as his Den Leader," noted Adam, who remained involved in Scouting until his son became an Eagle Scout 12 years later. "Holden and I were inducted into the Order of the Arrow together. Sharing my passion for service with my son meant a lot to me."

Adam credits MMG Insurance with helping him have the time to give back to the community.

"MMG has been outstanding in encouraging my engagement and allowing me the flexibility to volunteer," said Adam. "It's inspiring to be part of a company that shares my value of commitment to community and is so involved in making a difference." 

Adam Stoutamyer's closet has always held uniforms, but these days one stands out more than the rest. It's the outfit he wears when "clowning around" with the Anah Temple Shriners.

"I felt as though the Shriners' Clown Unit interacts the most with children and makes them smile, makes them happy, and makes a positive impact," said Adam.

Adam, who is a Special Investigator with MMG's Claims team and this year's Volunteer of the Year, serves as the President of the Aroostook Shrine Club and Boss Clown.

Adam's clown get-up has a cowboy-sheriff theme that plays on another uniform in his closet — a uniform he wore in his previous career.

"I retired after 29 years of police work, and 25 of those years were with the Maine State Police," shared Adam. As a State Trooper, Adam specialized in drug enforcement with the Maine Drug Enforcement Agency as well as investigating homicides and child sexual abuse cases with the Maine State Police Major Crimes Unit.

"At the core of all that work is my desire to help people. I care about my community. I care about people. You must have a passion for it to withstand the difficult cases and stressful environment," added Adam.



Adam and his son at Scouts

COMMITMENT TO COMMUNITY

Commitment to community is a deeply ingrained value at MMG that stems from our humble origins and long history in Aroostook County. The Company was founded in 1897 to protect local farmers against crop and building losses, but it did much more than that. It provided peace of mind, a sense of coming together, and confidence in the future. Over the years, we've evolved and grown, but our commitment to community has remained the same. In the past decade alone, MMG has contributed more than \$2 million to community initiatives. Examples of 2022 initiatives are MMG's support of Good Shepherd Food Bank and give IT. get IT.



Good Shepherd
FOOD BANK OF MAINE

Knowing that area food banks often lack fresh

produce, MMG partnered with Good Shepherd Food Bank of Maine to help address this need in a novel way. MMG worked with the Food Bank and the MSAD #1 (Presque Isle, ME) Educational School Farm on a plan to provide 40,000 pounds of apples from the Farm to Aroostook County residents facing hunger. MMG funded the program with a \$10,000 donation to the Food Bank, which was utilized to purchase the apples from the School Farm.



Strong community partnerships, like ours with MMG Insurance, help improve access to nutritious food for our neighbors in Aroostook County when and where they need it.

Kristen Miale

President, Good Shepherd Food Bank

The School Farm provides educational, agricultural programming, and employment experience for high school students on a 38-acre farm. The Food Bank works to eliminate hunger in the state by improving access to nutritious food for people in need. For the distribution of the apples, the Food Bank collaborated with their local partner, Catholic Charities, which supplies food banks throughout Aroostook County.



MMG was pleased to be part of developing and implementing this important program, which had multiple layers of community benefit – **supporting the Food Bank, educating students about food insecurity, supporting the School Farm’s educational programs, and providing fresh, local produce to Aroostook County organizations that assist our friends and neighbors experiencing hunger.**



For over 20 years, give IT. get IT. has converted surplus corporate technology into new tools for people seeking


to better their lives. When MMG learned of the Waterville, Maine-based nonprofit, and that our retired computers could benefit the community, we became an enthusiastic partner.

After refurbishment, donated computers go to people working their way out of cyclical poverty, individuals with physical challenges,



It feels good to not only recycle used technology but also know it is being repurposed towards deserving individuals and organizations.

Stacy Shaw
Senior Vice President,
Chief Information Officer
MMG Insurance

military veterans transitioning to civilian life, and underprivileged remote-learning students, to name a few. **As a company driven by technology, MMG is proud to support give IT. get IT. and its mission of “digital inclusion.”** 

THANK YOU FOR YOUR SERVICE

DAWN HILL

Dawn Hill retired from MMG Insurance’s Board of Directors in April of 2022. She began her role as Director in 1990 and helped guide the Company with her wisdom and experience for 32 years. In addition to her dedication to MMG’s advancement, Dawn is a small business owner and community leader, having served in the Maine House of Representatives from 2006-2010 and the Maine State Senate from 2010-2018. We dedicate this portion of our annual report in recognition and appreciation of Dawn’s many contributions to MMG Insurance.



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



Matthew R. McHatten - President
 Mapleton, Maine
 Chief Executive Officer
 MMG Insurance
 Director Since 2021



Larry M. Shaw, CPCU
 Hampton Falls, New Hampshire
 Retired President & CEO
 MMG Insurance
 Director Since 1995



Lisa M. Ventriss
 South Burlington, Vermont
 Interim Dean
 Stiller School of Business
 Champlain College
 Director Since 2000



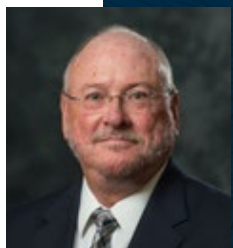
Jay Y. McCrum
 Mars Hill, Maine
 CEO/Chairman
 McCrum Family Holdings
 Director Since 2005



Donald W. Perkins, Jr.
 Cape Elizabeth, Maine
 President
 Gulf of Maine Research Institute
 Director Since 2005



Jean M. Deighan, JD
 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



Deborah A. Jordan, CPA
 Camden, Maine
 Business Advisor/Sole Proprietor
 Camden Consulting
 Director Since 2022



Deanna S. Sherman
 Readfield, Maine
 Retired President & CEO
 Dead River Company
 Director Since 2022



2022 COMPANY OF THE YEAR

MMG is honored to have been named the 2022 Company of the Year by the Maine Insurance Agents Association. We are proud to receive this award for the tenth time. This milestone recognition reflects our Agency Partners' trust in our business model. Thank you to our team for their commitment to excellence and steadfast efforts to provide customer service that surpasses expectations.



OFFICERS



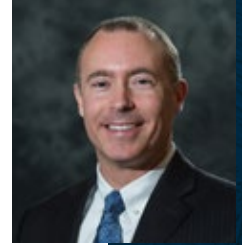
Matthew R. McHatten
President
& Chief Executive Officer



David G. McPherson
Executive Vice President
Chief Operating Officer
Secretary & Clerk



Kendra L. Coates, CPA
Senior Vice President
Chief Financial Officer
& Treasurer



Stacy L. Shaw
Senior Vice President
Chief Information Officer



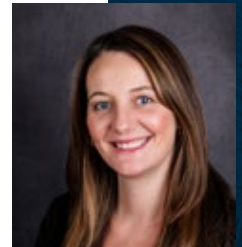
Corey A. Graham, AIC, LPCS, CSPO
Vice President
Claims



Derek J. Hochradel
Vice President
Commercial Lines



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



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

MANAGEMENT TEAM

Dianne C. Collins, CPCU, AU
Marketing Director

Nicole T. DiVito
Customer Service Manager

Jason D. Ennis
Enterprise Architecture Manager

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

Kaci L. Ireland
Claims Manager

Kevin P. Levesque, CCISO, 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

Javed S. Siddiqui, CSM, CSPO
Data, Analytics, and Insights Director

Arthur J. “AJ” Cloukey, MBA, AIAF
Assistant Accounting Manager

Andrew J. Grass, CPCU
Assistant Commercial Lines Manager

**Chantal M. Pelletier, MBA, CPCU, API,
AU, AINS, AIS, PCS**

Assistant Personal Lines Manager

Marie E. Roy, ACSRP, ACSRC
Assistant Customer Service Manager



THANK YOU MICHAEL YOUNG

Michael Young retired from MMG Insurance at the end of 2022 after a 28-year career with the Company. He served as Senior Vice President, Chief Financial Officer, and Treasurer. Under his financial stewardship, MMG's written premiums grew from \$39 million to \$246 million, assets from \$41 million to \$365 million, and surplus from \$11.5 million to \$152 million. Mike's commitment to quality and transparency established significant trust and goodwill with auditors and regulators. His wise counsel, experience, and dedication significantly contributed to the successful operations of the Company. In addition to his commitment to MMG, Mike has been a leader within the community throughout his career, volunteering his time with a number of organizations. We dedicate this portion of our annual report in recognition of Mike's career with gratitude for his many contributions to MMG Insurance.



IN REMEMBRANCE EDWARD "EDD" LEGERE

Edd Legere played an important role at MMG Insurance for 21 years, serving in various roles from 1969 - 1990 including Vice President & Assistant General Manager and later President & General Manager and Chairman of the Board. During Edd's tenure, he led numerous initiatives that greatly benefited the Company - MMG's expansion into the State of Vermont and the State of New Hampshire; leading the Company through a merger; and overseeing the construction and move to MMG's current corporate headquarters. Edd's legacy includes his military service in the United States Marine Corps as well as his lifelong commitment to community. He is remembered fondly as a dedicated father, industrious leader, and valued part of MMG's legacy.



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1-800-343-0533 | www.mmgins.com

