



MMMG

INSURANCE

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2023  
ANNUAL  
REPORT

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# MMG VALUES

## 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.

## TEAMWORK

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

## 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.

## FAMILY

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

## 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.

# PRESIDENT AND CEO LETTER

## To Our Policyholders, Team Members, Agents, and Business Partners:

While 2023 was a very difficult year for property and casualty insurers, including MMG Insurance, I am proud of how our Company delivered on our promise to policyholders to be at our best when times were at their worst. During the year, we worked through several challenges—significant weather events, continued inflation, and rising reinsurance costs—which impacted our financial results, along with those of the entire industry. However, we were able to continue to position MMG for the future and execute on our strategy with important investments in technology, people, product mix, geographic diversification, and our all-important Agency partnerships.

## Industry Dynamics & Financial Results

Like much of the country, the Northeast experienced higher-than-normal severe storm activity in 2023. Our property-related losses due to weather were 45% higher than 2022, representing nearly \$22 million of additional loss over the previous year. While not unusual to see one major weather event in a year, we experienced three given the 2023 loss development of Winter Storm Elliott, which occurred in the last week of 2022. This was followed by a historic freeze event in early February 2023. Temperatures and windchills set records, and losses from this event exceeded \$7 million. In mid-December 2023, Maine and New Hampshire saw a major wind and rain event that caused approximately 900 property claims and is expected to total nearly \$7 million. The combination of these catastrophe losses plus our typical loss activity resulted in the worst weather impacts to MMG since 2001. These events caused significant disruption to our policyholders, Agents, and employees. I am proud of how rapidly our Claims team responded to the influx of losses—exhibiting superior customer service and efficiency in helping policyholders start the process of getting life back to normal.



Matthew McHatten, President & CEO

Compounding the severe weather was the continued high demand on labor and materials related to construction and repair. This increased the average cost per claim significantly. Additionally, auto loss expenses were intensified by inflation continuing to impact repair costs along with the rise of complex technology in vehicles. These factors resulted in a \$1.8 million increase in auto claim costs from 2022, which was a tough year in this segment.

Reinsurance posed another challenge. The market reacted to elevated weather costs, demand for capacity, and the escalating cost of capital with abrupt price increases in catastrophe reinsurance for our January 1, 2023, renewals. While costs can—and did—rise rapidly, it takes a significant amount of time for insurance companies to react. We were quick to respond to the changing landscape; however, it will take 18 to 24 months for earned premiums to catch up to loss costs given the renewal process.

The difficult environment created by weather, inflation, and reinsurance contributed to a combined ratio of 110.15%. Surplus finished the year at \$138 million, a drop of 9.8% driven by underwriting loss. However, we were able to offset some downward pressure by taking advantage of favorable interest rates and adjusting our investment strategy. This produced additional interest income and positioned the portfolio well for the future. Given a strong surplus

policyholder experience, and provide a strong foundation as we keep growing MMG. We initiated new ways to expand and develop our talented employee base, the backbone of our Company, and we worked closely with our Agency Partners, whose tremendous expertise and dedication to collaboration were greatly appreciated while assisting policyholders through this trying time.

## Operations and Technology

In addition to the increased demand on Claims and Customer Service given the influx of loss activity associated with the aforementioned weather events, we had an extremely active year across all facets of the organization. Underwriting and Marketing worked diligently to analyze and respond to the negative financial forces we were experiencing. Included in this work was an increase in the information flow to Agents relative to rising loss cost dynamics. Our goal was to help our

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**“While this historic year brought challenges and change, it also reinforced confidence and commitment to our business model.”**

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level coming into the year, we are solidly situated as we focus on mitigating the elevation of costs.

On the premium front, while policy count declined 3% from 2022, we finished the year up 9.73% in written premium with the majority of growth being from much needed rate increases. Another bright spot was that nearly 50% of our new Commercial business came from Pennsylvania and Virginia. Our efforts through the years to diversify product and geography proved worthwhile, as this mix of business spared us from a more significant negative result in 2023. The continued growth prospects of all states and the commitment made by our Agency Partners provide optimism as we define our vision for future growth.

While this historic year brought challenges and change, it also reinforced confidence and commitment to our business model. We continued with our technology advancements, which will increase our efficiency, improve the Agent and

frontline partners navigate potentially difficult conversations with our policyholders, illuminating the numerous factors impacting the market.

MMG Next, our initiative to modernize our technology for the future, continued to move forward in 2023. We converted over 75% of our Commercial policy volume to our new policy administration system. Though this had its share of complexities, our Commercial group, project teams, and technology partners accomplished it with very little disruption to our Agents and policyholders. In addition, we made significant progress on the next phase of this endeavor—a complete revamp of Personal Auto, which will include product updates, a new rating system, and internal and external ease of doing business functionality. We learned a lot through the Commercial Lines rollout, and those lessons are being applied to ensure a successful launch of Personal Auto, our largest and most automated line of business.

We also had an ambitious year related to data initiatives. The aggregation of new system and legacy data was a significant task, and work continued to advance dashboards and analytics. Not only are we fortunate to have great data talent, our business leaders are recognizing new ways to monitor, measure, and complement decision making. This all sets an important foundation for the future and, though more work remains to be done, the advancements are noteworthy.

## Team MMG

We have an exceptional group of employees that comprise Team MMG. Through the many difficulties of 2023, our team consistently met challenges head on with energy, focus, and commitment. Complementing our deep bench of seasoned professionals are Millennials and Gen Zers, who make up 50% of our team and are a vital part of our workforce strategy for the future.

We are not standing still with our efforts to develop and care for our workforce. In 2023, we rebranded Human Resources as People & Engagement to better reflect the area's strategic function and set a strong foundation for an evolving space. An extensive strategy around workforce wellbeing has also been under development. The program focuses on five pillars of wellbeing: physical, mental, financial, community, and career. We are excited about the positive impacts forthcoming as our wellbeing roadmap is implemented over the next several years.

All of the above culminated with MMG being named once again to the Best Places to Work in Maine list. We finished fifth in the Large Employer Category. It was both humbling and rewarding to be amongst the fine companies on this list, and we feel it is an important benchmark of our ultimate goal of being a workplace of choice.

MMG is firmly rooted in our Agency partnerships, and I would be remiss if I did not make one final endorsement of our Agents. Consultancy, trust, and expertise are vital in these times of seismic change, and the role our Agents play with our policyholders is more important than ever before, once again reaffirming the Independent Agency model.

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**“Despite 2023 being one of the most difficult years in the past two and a half decades, MMG made important strides and emerged well positioned to move forward.”**

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Finally, I would like to thank our Board of Directors for their steadfast leadership. Their diverse experiences and thought processes are critical in assisting our Management team with strategy and decision making. Later in the report, we are featuring two members that retired from our Board in 2023—Jay McCrum and Jean Deighan. Both brought tremendous experience and a high level of commitment to MMG. We thank them for their time and wisdom.

Despite 2023 being one of the most difficult years in the past two and a half decades, MMG made important strides and emerged well positioned to move forward. Navigating the adverse conditions allowed us to deepen our connection with our Agent Partners, to showcase the value of MMG to policyholders during their time of need, and for our team to shine by continuing to advance the Company. Our efforts during the year—as in every year—were undertaken with an eye toward the future, ensuring our ability to always deliver on our promise of “protecting your piece of the world.”



**MATTHEW MCHATTEN**  
PRESIDENT & CEO

# An Employer of Choice

The annual Best Places to Work in Maine list was a source of excitement for MMG in 2023. Not only did the Company earn fifth place in the Large Employer Category (over 250 employees), but it was also named to the list for the tenth time.

The list and rankings are based on employee surveys, which makes the recognition and results even more meaningful. We know it is our employees and our distinct culture that create such a positive workplace and subsequently an exceptional experience for our Agency Partners and policyholders. We are committed to providing the programs, compensation, benefits, and development opportunities that support our team and position the Company as a premier employer.



*Kelley Lamont-Kinney, Stacy Shaw, Kayla O'Malley Dill, Adam Stoutamyer, Matthew McHatten, Julia Clukey, Heather MacKinnon, and Dianne Collins represented MMG Insurance at the 2023 Best Places to Work in Maine Awards Celebration, where the Company took fifth place in the Large Employer Category.*

“This recognition is a testament to our employees’ commitment to exceptional service, continuous improvement, teamwork, and all our core values. Team MMG is what truly makes our company a Best Place to Work.”

**JULIA CLUKEY**  
VICE PRESIDENT OF PEOPLE & ENGAGEMENT



# Reflections from Our Team

*"I have never worked at an organization that CARES so much about the people within the Company and the communities in which it exists."*

*"Everyone at this organization is positive, communicative, and open-minded."*

*"What I enjoy most about working for MMG is the future outlook and growth opportunities. We have effective leaders in place, and I know my career is in good hands."*

*"We always strive to do the right thing."*

*"I feel like a valued member of the team. Not only that, but I'm able to voice my concerns and they will get addressed."*

*"They go out of their way to be transparent about the current state of affairs and general direction the Company is heading."*

*"MMG has a family-like culture and takes care of its employees. Because the Company does so much for its employees, it makes us want to work harder for MMG."*

*"The sense of pride I feel working here is hard to put into words! Our culture is one of inclusion, regardless of your role within the organization."*

*"I am encouraged to try new things, and I'm celebrated when I achieve my personal and professional milestones."*

## SURVEY HIGHLIGHTS

**98%** are very satisfied overall with MMG as an employer

**98%** would recommend working at MMG to a friend

**99%** say their supervisor treats them with respect

**99%** understand the Company's long-term strategy

**98%** believe there is a spirit of cooperation within the Company

**98%** understand the importance of their role to the success of the Company

**97%** have a good understanding of how the Company is doing financially

**96%** feel encouraged to develop professionally and acquire new skills

# Exceptional Experience

Team MMG is deeply committed to providing policyholders with an exceptional experience any time they interact with the Company, but especially following a loss. When things are at their worst for a policyholder, our Claims and Customer Service teams aim to be at their best, providing information, resolving issues, and working through the adjustment process efficiently and empathetically. This is what our team does every day—even those days when the weather turns bad and claims come pouring in. Our employees are always there for policyholders, upholding our promise of “protecting your piece of the world.”

## Severe Weather Led to Significant Losses

### WINTER STORM ELLIOTT

- Impacted much of the US over Christmas 2022
- Claims carried into the first quarter
- \$5 million in losses (about half in 2023)

### DECEMBER WIND & RAINSTORM

- High winds and driving rains pummeled Maine and New Hampshire
- Received as many property claims in 72 hours as usually received in an entire month
- Nearly \$7 million in losses

### FEBRUARY FREEZE-UP

- Northern New England extreme cold event
- Substantial water damage claims from burst pipes
- Exceeded \$7 million in losses

## Customer Service All Hands On Deck

Among many other responsibilities, Customer Service handles first notice of loss reporting and claims inquiries received through our Claims Information telephone queue. Large weather events, such as those seen in 2023, mean a significant amount of more work for the 30-person team, but the group rises to the challenge with an all-hands-on-deck energy and sense of pride in supporting our policyholders.

Each year, the department:

Receives  
**85,000**  
phone calls

Processes  
**170,000**  
endorsements

Applies  
**17,000**  
phone payments

Handles  
**222,000**  
total transactions



“The Company values of teamwork and exceptional experience are on full display in the Customer Service department every day but even more so during the very busy periods following extreme weather. It’s impressive to see how the group pulls together and pulls through for all those policyholders relying on us.”

NICOLE DIVITO  
CUSTOMER SERVICE DEPARTMENT MANAGER



# Claims

## Second Mile, Second Nature

MMG's Claims staff went above and beyond to serve policyholders affected by severe weather events in 2023, just as they do for any loss. "Second Mile, Second Nature" is the department's philosophy, and it defines expectations of the kind of service our Claims team strives to deliver; namely, exceeding insureds' expectations by actively looking for and taking opportunities to go that extra step. Members of our team listen for pain points and try to do more than asked whenever possible. Their goal is always to make the claims process as smooth and efficient as possible for policyholders.

Each year, the department:

Appraises damages to  
**17,000**  
vehicles

Handles nearly  
**26,000**  
new claims

Processes  
**30,000**  
individual payments

Makes and receives  
**50,000**  
phone calls

MMG's commitment to providing the best claims experience possible is a team effort that starts with individual employees. Embracing our core value of exceptional experience, Customer Service and Claims staff members provide a high level of service each day and even when challenging weather brings an influx of losses and heavy workloads. The employees in these departments step up again and again to make sure our policyholders are well taken care of in their time of need, and their efforts are greatly appreciated.



## Customer Comments

"This is the first time I've ever had to file a claim, and I was pleasantly surprised at how easy it was to work through the process. I can't think of how it could have been better."

"MMG helped us through a rather trying situation with complete professionalism, kindness, and very quick service! Thank you!"

"Fantastic customer service, and they made the claim process very easy and convenient."

"That was probably the best customer service experience I have ever had! Thank you, MMG, for being the best insurance company around!"

"We are prepared to take care of our customers all year long. Sometimes these storms happen, and we need to adjust as necessary. We are able to do that because we have a dedicated group of people that are flexible, knowledgeable, and extremely hard-working. Our folks are committed to helping our customers and each other."

ABEL RUSSELL  
CLAIMS DIRECTOR



# Featured Agency • Infinger Insurance

Family-owned Independent Agencies are not as common as they used to be, but Infinger Insurance is proving they can still be very successful.

The agency was opened by Wayne Infinger and his three sons, Nate, Dave, and Michael, in 2012 when the foursome purchased their North Conway, New Hampshire, office from another agency. The following year, they obtained their Norway, Maine, office the same way. Since those early days, the agency's book of business has quadrupled.

**“While the whole industry was consolidating, we went in the opposite direction. We went out on our own and started our own thing,”** said Dave Infinger. **“Our father taught us that there is always a place for a locally owned and operated Independent Agency. There are still people that want to come in and talk to someone they know in the community to get help with their insurance.”**

Wayne, whose insurance career spanned more than 40 years, sadly passed away on January 3, 2024, but the professional legacy he left his sons is serving them well.

**“After our father passed, someone described him as an old-school insurance guy,”** Dave said. **“He really cared about his customers and worked hard to solve any problems they had. He taught us to do the same, to be there for the client in the good times and bad, and to do what we need to do to make sure what they've worked for is covered properly.”**



Dave, Wayne, Michael, and Nate Infinger

“MMG really understands how important it is to provide prompt, efficient service, and that aligns with how we run our business.”

Nate, Dave, and Michael absorbed their father’s insurance lessons from a young age, growing up around their dad’s office. In fact, they fondly remember doing house inspections while in high school, taking pictures and measuring the old-fashioned way with a wheel.

As adults all working in insurance, they often dreamed with their dad of going into business together. When the dream became a reality, Wayne would say that he never wanted to retire as he got to spend every workday alongside his three best friends and with the agency’s amazing staff.

“We have an unbelievable team here,” Nate Infinger said of the 20-person agency. “Teamwork is a huge part of our organization. And we’ve had a lot of fun. Not just my brothers and me and our father, but the whole team. We’re super focused on new business, and we can’t get that done without the teamwork we have and great company partners like MMG.”

Nate noted that their relationship with MMG Insurance, which has grown right along with the agency, has been an important factor in their success. This has proven especially true when times are tough.

**“This is probably the hardest market that any of us have seen,” Nate said. “Yet even in this market, we feel that MMG has not skipped a beat.” He added, “It also comes down to claims too. Looking back at my father’s career and my work with him for over 20 years, some of my most important memories are just how a claim was handled when someone lost everything they had. That’s why we’re here—to pay claims. When those losses are with MMG, we don’t have to worry. We’re on the same page.”**

The brothers cited ease of doing business with MMG as another factor in this successful partnership, as well as similar ways of treating customers.

“MMG really understands how important it is to provide prompt, efficient service, and that aligns with how we run our business,” Michael Infinger said. “I think that’s where a lot of our growth comes from. We have large accounts, and we have small accounts, and we give them all similar attention. We try to help the people in our community regardless of if they have two employees or 50. We just provide that same level of service, and we can trust MMG to do the same. When we have a piece of business that’s a good fit for MMG, we’re confident that it’s going to be there for a long time.”

Given the agency’s strong foundation built on their father’s lessons, the brothers plan for their family business to be around for a long time as well.

“Moving forward we will keep doing the things that have brought us success since we started,” said Michael. “My father always stressed the importance of maintaining healthy relationships with our insurance carriers and taking care of our customers by being accessible and responsive. By remaining focused on these elements, we expect our success as an agency to continue.”

# Workforce Development

MMG's success has been—and always will be—intricately tied to our employees. We are grateful to have a knowledgeable and dedicated workforce today, but we understand maintaining such a team requires investment in both our current employees and those of tomorrow. We are endeavoring to do so with three distinct programs.

## Internship Introducing College Students to the Industry

More than a decade has passed since MMG welcomed its first group of summer interns, and over the years, the program has grown in exciting ways. It's now a nationally recognized, award-winning program that consistently brings smart and ambitious young professionals into the Company.

The internship program is designed to give college students exposure to the overall insurance industry and its numerous career opportunities, as well as those available at MMG specifically. The paid internship includes job shadowing, targeted training, mentorship, business networking, community service, and exposure to some of our Agency Partners to better understand our business model.

Upon completion of the program, 71% of interns have joined the MMG team. Often that is after college graduation, but some students have found success continuing on part-time at MMG while completing their education. Whichever path they take, we find that our former interns tend to stay with the Company. In fact, 60% of those who became employees are still with the Company today—some from those very first classes.

“MMG’s internship served as a launching pad into my insurance career. It provided me with a 360-degree view of the industry, allowing me to position myself in a role that aligned with my personality and career aspirations.”

CAMERON ANDERSON, CPCU, AINS  
MARKETING TERRITORY MANAGER

**Intern 2013**

“MMG did a great job preparing me for a prosperous career during my internship. Aside from learning the basics of the industry through a hands-on approach, I also learned what professionalism was from my co-workers. My career here at MMG has been and continues to be very rewarding.”

VICTORIA HOPKINS  
COMMERCIAL LINES LEAD UNDERWRITER

**Intern 2012**

## Survey Says...

Insurance careers have much to offer today's young professionals. MMG's 2023 interns teamed up with interns from United Insurance and Cross Insurance to show their peers how true that is. Their spoof on Family Feud provides insights into working in the industry, as well as a lot of laughs. Watch and play along with these talented interns.



## The Leadership Academy Raising the Skill Level of Rising Talent

The Leadership Academy (formerly called our Emerging Leaders Program) is a forward-thinking initiative focused on developing the skills of high-potential individuals within MMG.

Launched in 2020, the program combines practical skills training, mentorship from experienced leaders, and personalized coaching to equip participants with the tools needed for effective leadership in today's business environment. Adaptability, innovation, and ethical decision-making are emphasized, along with the ability to understand, inspire, and communicate well with others.

In addition to gaining enhanced leadership capabilities, participants also develop relationships with program peers, providing them with a support network as they move forward as leaders at MMG and in their broader communities. Each session runs for eight months with up to ten individuals participating. So far, 30 employees have completed the program, and their feedback on it has been overwhelmingly positive.

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**“The program really pushed me to more deeply consider who I was as a person, what my values were, and how to continually develop myself so that I could be the example that we expect from others. It was a great journey of self-discovery, which has enabled me to motivate and lead those around me in far more meaningful ways.”**

**LIZ FARLEY**  
COMMERCIAL LINES SENIOR UNDERWRITER & TEAM LEAD

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**“In this program, I was taught valuable lessons to grow as a leader, but more importantly, to help others reach their full potential. The relationships I made with my peers and other professionals is something I will always be grateful for.”**

**JONATHAN THOMPSON**  
CLAIMS SUPERVISOR



MMG was pleased to bring our interns together with those of two Agency Partners to make the Insurance Intern Feud Video.

## Apprenticeship Growing the Next Generation of Employees

MMG's first-ever apprentice joined the Company in 2023, fresh from high school graduation. The new apprenticeship program, developed in conjunction with the University of Maine at Presque Isle and Northern Maine Community College, allows students to “earn while they learn.” In exchange for a two-year commitment, apprentices receive tuition-paid education, training and development opportunities, part-time employment while class is in session, and full-time employment during school breaks.

The program aims to instill apprentices with key professional skills like time management, critical thinking, and business etiquette. It is a unique opportunity for participants to start a career and earn a degree simultaneously in a supportive environment. For the Company, the program adds a new layer to our workforce development offerings, one that helps us reach the next generation of employees at an influential time in their education. We look forward to continuing to grow the program in the coming years from the foundation laid this year.

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**“This is an opportunity for MMG to showcase the insurance industry and add to our talent pipeline while providing apprentices with skills, education, employment, mentorship, and the chance to start a career with the Company. It's truly a win-win.”**

**JULIA CLUKEY**  
VICE PRESIDENT OF PEOPLE & ENGAGEMENT

# Community Engagement

We believe that investing our time, funds, and leadership in communities where we do business is both our responsibility and an opportunity to enhance our world. This belief serves as the foundation for our core value of community engagement. In keeping with that value, MMG has donated more than \$2,000,000 over the past decade to charitable organizations and projects, including the gifts featured here.

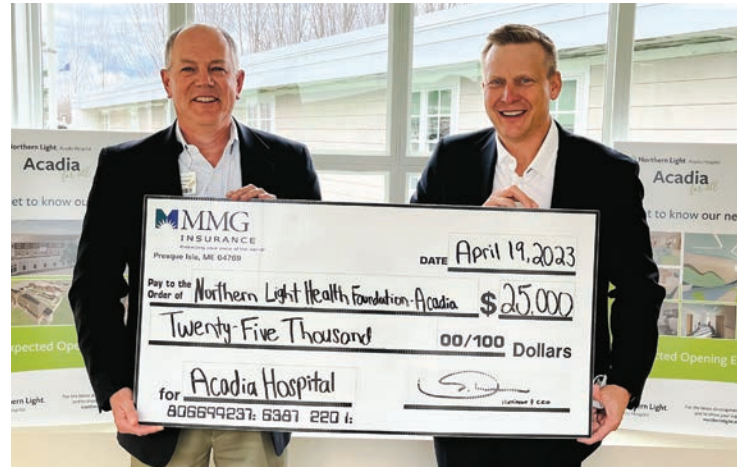
## Northern Light Acadia Hospital

Recognizing the importance of Northern Light Acadia Hospital for people across Maine, MMG Insurance committed \$25,000 to the facility in 2023 to support construction of a new 50-bed inpatient wing and to establish a patient assistance fund for Aroostook County residents receiving treatment there.

This nonprofit psychiatric hospital is located in Bangor, Maine, about 160 miles from MMG's headquarters, but it is the closest such facility for inpatient behavioral healthcare. Given the importance of mental health, which is a key part of our employee wellbeing program, the Company felt that donating to the hospital's expansion was essential to ensuring local staff and the larger northern Maine community had access to this type of care.

Given the distance to the facility, MMG saw the need for a patient assistance fund dedicated to those with limited financial resources traveling from northern Maine to the hospital. The fund can cover such costs as transportation, lodging, or meals for patients who would be burdened by these expenses.

MMG was pleased to provide this support, investing in stronger behavioral health services and infrastructure for the Maine community for years to come.



Scott Oxley, MBA, former President of Northern Light Acadia Hospital, with Matthew McHatten

“Northern Light Acadia Hospital is a critical resource for Mainers seeking behavioral healthcare. We wanted to make sure our employees and their families, as well as all our friends and neighbors in the region, could obtain the care they need when they need it.”

**MATTHEW MCHATTEN**  
PRESIDENT & CEO

 **Northern Light** Acadia Hospital

## Olympia Snowe Women's Leadership Institute

Since 2018, MMG has partnered with the Olympia Snowe Women's Leadership Institute, a nonprofit that raises the confidence and aspirations of high school girls by helping them develop the skills required to be leaders in their lives, families, careers, and communities. Across Maine, 555 students from 37 schools are participating in the program during the 2023-2024 academic year.

In addition to being a sponsor of the Institute, MMG is pleased to have five employees currently volunteering with the organization as advisors. In these mentoring roles, they meet monthly with students during their sophomore, junior, and senior years, guiding them as they develop their values, voice, and vision through the program's evidence-based, accredited curriculum.

MMG is proud to support the Institute and the young women building the skills needed to become leaders of tomorrow.

"I listen. I ask questions. And I help facilitate important conversations the students might not otherwise have. It's an opportunity to empower girls who are navigating an often unique and transitional period in their lives."

**KRISTA DANIEL**

CUSTOMER SERVICE SUPERVISOR  
& OLYMPIA'S LEADERS ADVISOR



Advisor Krista Daniel, Kacie Marston, Lita Perkins, Carlee Wood, Abby Collins, and Advisor Laura Turner



**OLYMPIA SNOWE**  
WOMEN'S LEADERSHIP INSTITUTE  
VALUES • VOICE • VISION



## 30th Annual Charity Golf Tournament

Members of Team MMG come together every year to put on our Annual Charity Golf Tournament benefiting the United Way of Aroostook. We marked the 30th anniversary of the event in 2023 and celebrated by fundraising more than any prior year. In total over the past three decades, our tournament has raised in excess of \$674,000 for the nonprofit, which supports individuals and families in need, strengthening our community.



# Volunteer of the Year • Nicole DiVito

For Nicole DiVito, volunteering is a family affair.

“My grandmother, great-aunts, and mother have all been in the Veterans of Foreign Wars Auxiliary. It was always a feeling of ‘We do this. We give back and serve others,’” said Nicole, who is MMG’s Customer Service Manager and the 2023 Volunteer of the Year.



Nicole reading to children at the Literacy Tea

Nicole has been a member of the VFW Lister-Knowlton Auxiliary of Caribou since 2006, and she serves—alongside her mom—on its Little Miss and Miss Caribou Scholarship Pageant Committee. The pageants are fundraisers for a local hospital. Nicole also volunteered for the United Way of Aroostook’s fundraiser pageants when she was on that group’s board from 2017 to 2020.

“I love how girls blossom as contestants,” she said. “Over a few weeks, they find their confidence and voice, and I’m proud to be part of that. Plus, I’m a boy mom, so all the pageant fun gets me my girl fix.”

But Nicole is mindful of passing on the family tradition of community engagement to her sons, too. She has involved the boys, now ages 7 and 4, in volunteer efforts for the past couple years, especially through the Rotary Club of Presque Isle, where she serves as secretary and on the youth and literacy committee.

When she hosted a table on the club’s behalf at the 2023 Literacy Tea, a fundraiser that purchases books for children in foster care, her boys were a deciding factor in the table’s theme of construction, and they helped her run activities at the event. When the club needed volunteers for the Crown of Maine Balloon Festival’s Fun on the Field, the boys pitched in.

“On our way there two years ago, my oldest wanted to know what we were doing, and I told him, ‘We’re going to volunteer.’ He asked, ‘But why, Mama? Why?’ So I explained that it’s important to support your community, and it’s a chance to meet new people and have fun,” said Nicole.

Meeting people has been an unexpected benefit to Nicole’s giving back.

“I didn’t know many people at MMG when I joined the Company in 2009,” Nicole said. “And while my career has allowed me to interact and have a presence, I truly feel that volunteering with my MMG family, and their families, has been key in developing relationships here.”

She noted that MMG provided lots of opportunities for her to get involved through the years. She served on MMG’s Charity Golf Committee and answered the Company’s call for helpers at events like the Caribou Marathon, Special Olympics, and the American Cancer Society’s Relay for Life, where she became Team MMG captain and eventually a member of the relay’s leadership committee.

Despite her busy roles as a manager and a mom, Nicole’s dedication to the community hasn’t wavered as her responsibilities have increased. She said it all goes back to the Company’s—and her—core values of family and community engagement.

“MMG is so supportive,” Nicole said. “When I volunteer as a representative of the Company, I want to make MMG proud. And I love hanging out with my MMG family while being part of bettering our community.”



# TEAM MMG IN THE COMMUNITY

MMG's value of community engagement is deeply rooted in our way of life at the Company. Beyond corporate giving, MMG is a strong supporter of our employee's work in the community, be it one-day volunteer efforts or ongoing endeavors such as coaching youth sports, mentoring local students, or serving on civic and non-profit boards. Aware of Team MMG's passion for volunteering, we conducted a pulse survey to gain insights on their commitment to the community, and the results were impressive!

"I appreciate MMG's encouragement of community involvement."

Almost **50%**  
of MMG employees volunteered  
versus 20% nationwide for employees\*

\*Chief Executives for Corporate Purpose, "Giving in Numbers," 2023 Edition

**85%**  
of employees felt  
MMG was supportive of  
their volunteer work

Employees averaged  
**81 hours**  
of volunteer work per year

Of employees who volunteered,  
**45%**  
held leadership roles at a nonprofit

"I love having the support of MMG to be able to take advantage of being a part of much bigger things."

We're proud of our team's efforts and equally proud to foster an environment that allows employees to be engaged community members. These individuals produce a ripple effect on the community but also on our culture here at MMG. Staff members who learn, grow, lead, and are fulfilled from community engagement are well positioned to collaborate with colleagues, spearhead change in our organization, partner with our Agents, and serve our policyholders.

"MMG's support of community engagement emphasizes how much the Company cares about helping the community it serves."

Survey data reflect employee volunteerism in 2022.

# Board of Directors



**Samuel Collins - Chairman**  
PRESIDENT  
S.W. Collins Company  
Director Since 2001



**Jon Prescott - Vice Chairman**  
PRESIDENT & CEO  
Katahdin Trust Company  
Director Since 2005



**Matthew McHatten - President**  
CHIEF EXECUTIVE OFFICER  
MMG Insurance  
Director Since 2021



**Larry Shaw, CPCU**  
RETIRED PRESIDENT & CEO  
MMG Insurance  
Director Since 1995



**Lisa Ventriss**  
RETIRED PRESIDENT  
Vermont Business Roundtable  
Director Since 2000



**Donald Perkins, Jr.**  
FOUNDER/CEO  
Gulf of Maine Research Institute  
Director Since 2005



**Kevin McCarthy**  
RETIRED PRESIDENT & CEO  
Unum US  
Director Since 2018



**Donald Simon, CPCU, ARe, CIA, LLIF**  
CHIEF EXECUTIVE OFFICER  
Farm Bureau Insurance of Michigan  
Director Since 2019



**Deborah Jordan, CPA**  
BUSINESS ADVISOR/SOLE PROPRIETOR  
Camden Consulting  
Director Since 2022



**Deanna Sherman**  
RETIRED PRESIDENT & CEO  
Dead River Company  
Director Since 2022



**Zachary Smith**  
CHIEF OPERATING OFFICER & OWNER  
Smith's Farm  
Director Since 2023

# THANK YOU

In appreciation and recognition of their many contributions to MMG Insurance, we dedicate this portion of our annual report to Jay McCrum and Jean Deighan.



## Jay McCrum

Jay McCrum retired from MMG Insurance's Board of Directors in June of 2023. He began his role as Director in 2005, helping guide the Company with his wisdom and experience for 18 years. In addition to his dedication to MMG's advancement, Jay distinguished himself as a leader in the Maine farming community through his longstanding roles as Chairman and Chief Executive Officer of McCrum Family Holdings.



## Jean Deighan, JD

Jean Deighan served 9 years on MMG Insurance's Board of Directors before retiring in April of 2023. She brought extensive knowledge and experience to the Company since beginning her role as Director in 2014. In 1994, Jean founded Deighan Wealth Advisors, an independent wealth management firm, and served as the company's Chief Executive Officer for 25 years. She has been repeatedly recognized for her business leadership and community service.



# Officers



**Matthew McHatten**  
PRESIDENT &  
CHIEF EXECUTIVE OFFICER



**David McPherson**  
EXECUTIVE VICE PRESIDENT  
CHIEF OPERATING OFFICER  
SECRETARY & CLERK



**Kendra Coates, CPA**  
SENIOR VICE PRESIDENT  
CHIEF FINANCIAL OFFICER &  
TREASURER



**Stacy Shaw**  
SENIOR VICE PRESIDENT  
CHIEF INFORMATION OFFICER



**Julia Clukey, MBA, OLY**  
VICE PRESIDENT  
People & Engagement



**Corey Graham, AIC, LPCS, CSPO**  
VICE PRESIDENT  
Claims



**Derek Hochradel**  
VICE PRESIDENT  
Commercial Lines



**Eric Tawfall, CPCU, AIDA**  
VICE PRESIDENT  
Personal Lines



**Kayla O'Malley Dill, CIC, AIC**  
VICE PRESIDENT  
Marketing & Business Development

# Management Team



**Dianne Collins, CPCU, AU**  
Marketing Director

**Nicole DiVito**  
Customer Service Manager

**Jason Ennis**  
Enterprise Architecture Manager

**Rob Gritton**  
Regional Director – Pennsylvania

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

**Kaci Ireland**  
Claims Manager

**Kevin Levesque, CCISO, FITSP-M**  
IT & Information Security Director

**Chris Maple, CPCU, AIT, CSPO, CSM**  
Product Management Director

**Stephen Morgan**  
Claims Director

**Terri Ouellette, MSB, ARe, AIAF**  
Accounting Manager

**James “Judge” Parker**  
Regional Director – Virginia

**Toby Plummer, CSM, CSPO**  
Information Systems Manager

**Abel Russell**  
Claims Director

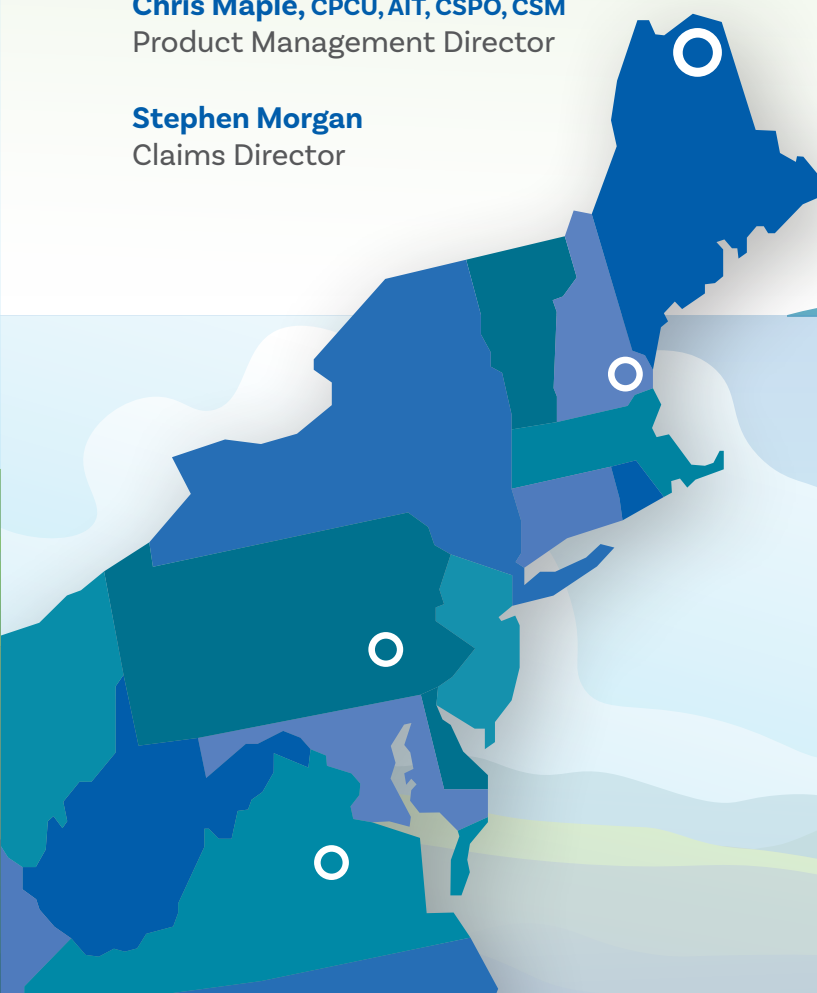
**Javed Siddiqui, CSM, CSPO**  
Data, Analytics, and Insights Director

**Arthur “AJ” Cloukey, MBA, AIAF**  
Assistant Accounting Manager

**Andrew Grass, CPCU**  
Assistant Commercial Lines Manager

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

**Marie Roy, ACSRP, ACSRC**  
Assistant Customer Service Manager



## 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.

# FINANCIALS

## Comparative Balance Sheet

Admitted Assets	December 31, 2023	December 31, 2022
Total Admitted Assets	\$372,470,270	\$365,419,712

Liabilities	December 31, 2023	December 31, 2022
Total Liabilities	\$234,559,475	\$212,492,327
Policyholder Surplus	\$137,910,795	\$152,927,385
Total Liabilities & Surplus	\$372,470,270	\$365,419,712

## Two-Year Income Statement

	December 31, 2023	December 31, 2022
Underwriting Gain / (Loss)	\$(26,488,648)	\$(1,857,222)
Net Investment Income	\$14,159,883	\$5,791,992
Total Other Income	\$116,677	\$(75,608)
Net Income Before Income Taxes	\$(12,212,088)	\$3,859,162
Net Income	\$(8,273,054)	\$2,978,316
Change in Surplus	\$(15,016,590)	\$(3,855,782)
Surplus End of Period	\$137,910,795	\$152,927,385

## Comparative Results

	Written Premium	Policyholder Surplus	Admitted Assets	Combined Ratio
2023	270,562,468	137,910,795	372,470,270	110.15%
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%

# MMG Moments





44 Maysville Road • Presque Isle, Maine 04769  
[mmgins.com](http://mmgins.com)

