STATE OF MISSOURI

DEPARTMENT OF COMMERCE & INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

ORDER

After full consideration and review of the report of the financial examination of MAMIC Mutual Insurance Company for the period ended December 31, 2024, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Angela L. Nelson, Director, Missouri Department of Commerce and Insurance pursuant to section 380.491, RSMo, adopt such report. The findings and conclusions of the report are incorporated by reference herein and are deemed to be my findings and conclusions.

Based on such findings and conclusions, I hereby ORDER MAMIC Mutual Insurance Company to take the following action or actions, which I consider necessary to cure any violation of law, regulation or prior order of the Director revealed in such report: (1) account for its financial condition and affairs in a manner consistent with the Director's findings and conclusions; and (2) submit a signed copy of the minutes of the meeting which reflect a corporate resolution to the effect the Examination Report has been reviewed and accepted.

So ordered, signed and official seal affixed this 21st day of August, 2026.

MISSOURI DEPARTMENT OF COMMERCE AND INSURANCE

Angela L. Nelson, Director
Department of Commerce and Insurance

REPORT OF THE
FINANCIAL EXAMINATION OF

MAMIC MUTUAL INSURANCE COMPANY

AS OF
DECEMBER 31, 2024

STATE OF MISSOURI
DEPARTMENT OF COMMERCE & INSURANCE

JEFFERSON CITY, MISSOURI

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Columbia, MO
July 20, 2026

Honorable Angela L. Nelson, Director
Missouri Department of Commerce and Insurance
301 West High Street, Room 530
Jefferson City, Missouri 65101

Director Nelson:

In accordance with your financial examination warrant, a full-scope financial examination has been made of the records, affairs, and financial condition of

MAMIC MUTUAL INSURANCE COMPANY

hereinafter referred to as such, or as the Company. Its administrative office is located at 1103 East Walnut Street, Columbia, Missouri 65201, telephone number (573) 356-1161. The fieldwork for this examination began on March 3, 2026, and concluded on the above date.

SCOPE OF EXAMINATION

Period Covered

The Missouri Department of Commerce and Insurance (Department) has performed a single-state financial examination of MAMIC Mutual Insurance Company. The last examination of the Company by the Department covered the period of January 1, 2015, through December 31, 2019. The current examination covers the period of January 1, 2020, through December 31, 2024, as well as a review of any material transactions and events occurring subsequent to the examination period through the date of this report.

Procedures

We conducted our examination in accordance with the National Association of Insurance Commissioners (NAIC) *Financial Condition Examiners Handbook* (*Handbook*), except where practices, procedures, and applicable regulations of the Department or statutes of the state of Missouri prevailed. The *Handbook* requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes the identification and evaluation of significant risks that could cause the Company's surplus to be materially misstated, both on a current and prospective basis.

This examination report includes significant findings of fact and general information about the Company and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

SUMMARY OF SIGNIFICANT FINDINGS

There were no material adverse findings, significant non-compliance issues, or material changes to the financial statements noted during the examination.

COMPANY HISTORY

General

The Company was originally established in 1946 as the Shield Fire Insurance Company. On December 28, 1989, the Company changed its name to FMH Mutual Insurance Company. On June 12, 2003, the Company changed its name to MAMIC Mutual Insurance Company.

The Company has a Certificate of Authority dated August 29, 2003, and is covered by Sections 380.201 through 380.611, RSMo (Extended Missouri Mutual Insurance Companies). The Company's Certificate of Authority is renewed annually.

MANAGEMENT AND CONTROL

Board of Directors

In accordance with the Articles of Incorporation (Articles), the annual meeting of the Company's members is held on the third Tuesday in March, at the home office of the Company or at such place as may be designated by the Board of Directors. Special meetings of the members may be called by the Board of Directors at any time and shall be called upon petition of one-fourth of the members. Eight members shall constitute a quorum at any membership meeting. Proxy voting is permitted.

The management of the Company is vested in a Board of Directors, who are elected by the general membership. The Board of Directors consists of seven members, serving staggered, three-year terms. All directors must be policyholders of the Company. The Board of Directors meets once or twice a year.

Members serving on the Board of Directors as of December 31, 2024, were as follows:

Name and Address	Principal Occupation
Charles Smith Galena, Missouri	Retiree
Michael Kiefer Perryville, Missouri	Retiree
Scott Kelley Lebanon, Missouri	Retiree
James Carter Richmond, Missouri	Manager
Steve Miller Maryville, Missouri	Agent
Steve Underwood Washington, Missouri	Manager
Scott Hemme Concordia, Missouri	Manager

Officers
The Board of Directors appoints the officers of the Company, who serve a term of one year. The officers serving, as of December 31, 2024, were as follows:

Name	Office
Charles Smith	President
Michael Kiefer	Secretary/Treasurer

Conflict of Interest
The Company has written conflict of interest procedures for the disclosure of material conflicts of interest or affiliations by its directors and officers. The Company's directors and officers sign conflict of interest statements on an annual basis. A review of the executed conflict of interest statements noted no material potential conflicts disclosed.

Corporate Records
A review was made of the Articles of Incorporation and the Bylaws of the Company. Neither the Articles of Incorporation nor the Bylaws were amended during the examination period.

The meeting minutes of the membership and the Board were reviewed for the period under examination.

EMPLOYEE BENEFITS

The Company has no employees. The Officer Manager is paid as an independent contractor with no benefits provided.

INSURANCE PRODUCTS AND RELATED PRACTICES

Territory and Plan of Operations
The Company is licensed by the Missouri Department of Commerce and Insurance as an Extended Missouri Mutual Company operating under Sections 380.201 through 380.611, RSMo (Extended Missouri Mutual Companies). The Company is authorized to write fire, wind, and liability insurance in all counties in the state of Missouri. The Company only writes directors and officers liability for the member companies of the Missouri Association of Mutual Insurance Companies and errors and omissions liability coverage for the agents of those companies. The Company Manager processes all policies.

Policy Forms and Underwriting Practices
The Company utilizes customized policy forms. The policies are written for one year and are continuous. Claims adjustments are performed by the Company Manager and outside attorneys. Rates are determined by the Board of Directors.

GROWTH OF COMPANY AND LOSS EXPERIENCE

($000s omitted)

Year	Admitted Assets	Liabilities	Gross Premiums	Gross Losses	Investment Income (Loss)	Underwriting Income (Loss)	Net Income (Loss)
2024	$ 3,190	$ 232	$ 625	$ 10	$ 87	$ 105	$ 172
2023	2,962	156	560	25	67	98	155
2022	2,767	119	607	3	44	208	245
2021	2,620	121	574	4	43	148	184
2020	2,413	122	570	29	86	144	220

At year-end 2024, there were 344 policies in force.

REINSURANCE

General

The Company's reported premium activity on a direct written, assumed, and ceded basis for the period under examination is detailed below:

($000s omitted)

Premium Type	2020	2021	2022	2023	2024
Direct Premiums Written	$ 570	$ 574	$ 607	$ 560	$ 625
Reinsurance Assumed	-	-	-	-	-
Reinsurance Ceded	(479)	(484)	(440)	(499)	(544)
Net Premiums Written	**$ 91**	**$ 90**	**$ 167**	**$ 61**	**$ 81**

Assumed Reinsurance

The Company does not reinsure other companies.

Ceded Reinsurance

MAMIC Mutual Insurance Company reinsures its business under a quota share reinsurance agreement between the Company and twenty-five participating Missouri mutual insurance companies. Under the terms of this reinsurance agreement, the Company cedes to the various participating insurers 84% of the first $2 million of its ultimate net loss, each claim and in the aggregate on all errors and omissions policies and 84% of the first $3 million of its ultimate loss, each claim and in the aggregate on all directors' and officers' policies. In return, the Company pays to the participating insurance companies 84% of the net written premiums for the policies covered under the reinsurance agreement. The ceded premiums and losses are allocated to the participating insurers based upon the percentage agreed upon in the "Interest and Liabilities Agreement" attached to the quota share agreement. The participation percentages of each of the insurers range from 1% to 6%. The Company is allowed a 35% ceding commission on the net written premium ceded.

The Company is contingently liable for all reinsurance losses ceded to others. This contingent liability would become an actual liability in the event that an assuming reinsurer fails to perform its obligations under the reinsurance contract.

ACCOUNTS AND RECORDS

The accounting records are maintained by the Company on an accrual basis. The Certified Public Accounting (CPA) firm of Van de Ven, LLC, of Cape Girardeau, Missouri, performs the monthly accounting and prepares the Company's annual statement and federal tax filings.

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the Department and present the financial condition of MAMIC Mutual Insurance Company for the period ending December 31, 2024. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the financial statements and should be considered an integral part of the financial statements. The failure of any column of numbers to add to its respective total is due to rounding or truncation.

There may have been additional differences found in the course of this examination, which are not shown in the "Comments on Financial Statement Items." These differences were determined to be immaterial concerning their effect on the financial statements, and therefore were only communicated to the Company and noted in the examination workpapers.

ASSETS
As of December 31, 2024

Bonds – Book Value	$	315,301
Mutual Funds		481,246
Cash on Deposit		2,296,314
Interest Due and Accrued		19,194
Accounts Receivable		77,650
TOTAL ASSETS	**$**	**3,189,705**

LIABILITIES, SURPLUS AND OTHER FUNDS
As of December 31, 2024

Unearned Premium	$	140,251
Federal Income Tax Payable		14,158
E&O/D&O Pool Payable		77,221
TOTAL LIABILITIES	**$**	**231,630**
Guaranty Fund		150,000
Other Surplus		2,808,075
TOTAL POLICYHOLDER SURPLUS	**$**	**2,958,075**
TOTAL LIABILITIES AND SURPLUS	**$**	**3,189,705**

UNDERWRITING AND INVESTMENT EXHIBIT
For the Year Ended December 31, 2024

Net Earned Assessment/Premium Income	$	62,100
Other Insurance Income		163,743
Net Losses & Loss Adjustment Expense		(9,354)
Underwriting Expenses		(111,748)
Underwriting Income (Loss)	**$**	**104,741**
Investment Income		86,507
Investment Expenses		-
Net Investment Income	**$**	**86,507**
Other Income		10
Gross Profit or Loss	**$**	**191,258**
Federal Income Tax		(19,098)
NET PROFIT OR (LOSS)	**$**	**172,160**

GAIN OR LOSS IN SURPLUS
Changes from January 1, 2020 to December 31, 2024

($000s omitted)

	2020	**2021**	**2022**	**2023**	**2024**
Beginning Policyholder's Surplus	$ 2,115	$ 2,290	$ 2,499	$ 2,648	$ 2,806
Net Profit or (Loss)	219	184	245	155	172
Change in Unrealized Gains (Losses)	(44)	25	(96)	2	(20)
Prior Year Adjustment	-	-	-	1	-
Ending Policyholder's Surplus	**$ 2,290**	**$ 2,499**	**$ 2,648**	**$ 2,806**	**$ 2,958**

COMMENTS ON FINANCIAL STATEMENT ITEMS

None.

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None.

SUMMARY OF RECOMMENDATIONS

None.

SUBSEQUENT EVENTS

None.

ACKNOWLEDGMENT

The assistance and cooperation extended by the employee of MAMIC Mutual Insurance Company during the course of this examination is hereby acknowledged and appreciated.

VERIFICATION

State of Missouri)
) ss
County of Saint Louis)

I, Ken Tang, CFE, on my oath swear that to the best of my knowledge and belief the above examination report is true and accurate and is comprised of only facts appearing upon the books, records, or other documents of MAMIC Mutual Insurance Company, its agents or other persons examined, or as ascertained from the testimony of its officers or agents or other persons examined concerning its affairs, and such conclusions and recommendations as the examiners find reasonably warranted from the facts.

Ken Tang, CFE
Certified Examiner
Missouri Department of Commerce and Insurance

Sworn to and subscribed before me this 24th day of July, 2026.

My commission expires: 09/30/2026 Notary Public

CYNTHIA T. SCHNEIDER
Notary Public - Notary Seal
STATE OF MISSOURI
St. Louis County
My Commission Expires: Sep. 30, 2026
Commission # 14630446

SUPERVISION

The examination process has been monitored and supervised by the undersigned. The examination report and supporting workpapers have been reviewed and approved. Compliance with NAIC procedures and guidelines as contained in the *Financial Condition Examiners Handbook* has been confirmed, except where practices, procedures, and applicable regulations of the Missouri Department of Commerce and Insurance and statutes of the state of Missouri prevailed.

Shannon Schmoeger, CFE
Chief Financial Examiner
Missouri Department of Commerce and Insurance