

Board of Directors

John A. Myers

Chairman
A.I.M. Mutual Insurance Cos.
Burlington

Thomas D. DeByle

Chief Financial Officer
and Treasurer
AstroNova Corporation
West Warwick, RI

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Senior Advisor
Chase Corporation
Westwood

Michael G. Faucher

Kaffmandu, LLC
Danvers

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Perennial Capital Advisors, LLC
Boston

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President
American Alarm and
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President
R.P. Schlenker, Inc., Plainville

Officers

Daniel A. Landers

President & CEO

Paul M. Kehoe

Vice President & CFO

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Corporate Secretary

Heather H. Kortenkaemper

Controller



2025 ANNUAL REPORT

SPONSORED BY ASSOCIATED INDUSTRIES OF MASSACHUSETTS

WORKERS' COMPENSATION FOR NEW ENGLAND

To Our Policyholders:

As always, we view our results through three lenses: yours, the broker partners who represent you, and the injured workers we are entrusted to help. We are pleased to report we've made exciting advancements in our service framework, and our balance sheet remains strong.

This past February, A.I.M. Mutual celebrated five years of doing business in all six New England states. From our start in Massachusetts in 1989, we have evolved into a regional carrier, maintaining and expanding our footprint and expertise throughout New England.

Our regional focus aligns well with one of our marquee policyholders, The Kraft Group, and with our philanthropic efforts to support families in New England through Kids' Chance and The Joe Andruzzi Foundation. Kids' Chance awards scholarships to children of workers who have been severely or fatally injured in a workplace accident, while the Andruzzi Foundation provides financial assistance to families living with a cancer diagnosis.

2025 was another successful year for A.I.M. Mutual. Our premium results fared well, with 2025 direct net written premium of \$149,442 representing a 2% change over the prior year. With a combined ratio of 100.7% and an operating ratio of 79.6%, our teams achieved another year of sustainable, positive results. Other meaningful measures of success include our new business writings of \$23 million and continued strong retention.

In mid-2025, a dedicated and multi-year effort culminated in the launch of a new policy and claim system, the foundation of an enhanced service platform. You'd be hard pressed to find a single team member who did not contribute to this core system conversion in some way. Singular shout-outs go to our designated internal "champions" and to our outstanding Information Technology team, who immersed themselves in testing, development, and training. Updates are ongoing, all designed to make doing business with us easy, efficient and intuitive. Our Board of Directors' support along the way has been invaluable.

We must recognize the loss of a visionary Board member, William Blanker, Director Emeritus, who passed away in June. Bill served on our Board of

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To Our Policyholders (continued)

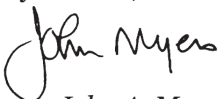
Directors starting in 1996, guiding us through many pivotal moments. The former Chairman and CEO of Esleek Manufacturing, Bill also served as a director and member of the Executive Committee of Associated Industries of Massachusetts. His insights and contributions over the years are incomparable.

We are very fortunate to have Bill's successor, Thomas DeByle, now on our Board of Directors. Elected in May 2025, Tom is CFO and Treasurer of AstroNova Corporation and brings vast experience and a fresh view on topics such as technology and A.I. We are happy to welcome him to the Board.

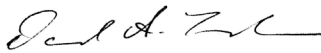
As we move through 2026, challenges and opportunities continue. As for many, business expenses are up while revenue headwinds persist. Our "main street" business writings are on the rise, and our Innovation Team, along with our Executive Steering Committee, is looking at new ways to provide cutting edge services to our policyholder constituents, while still capitalizing on our greatest asset, our people. We understand the importance of investing in our team, offering development tracks, mentorship, a dynamic culture, and peer connections through our alliance with RISE Insurance Professionals.

In one more nod to our New England roots, we salute the 2025 New England Patriots for winning the AFC and reaching the Superbowl. We are privileged to insure the employees of Gillette Stadium, home to the Patriots, and this team's resurgence has lessons for us in the business community. It reminds us that continuing to innovate and execute at a high level—through leadership and collaboration—is paramount. We share those values here at A.I.M. Mutual.

Our journey forward will always recognize and appreciate the past while embracing the future to ensure a positive experience for our brokers, policyholders, and injured workers.



John A. Myers
Chairman



Daniel A. Landers
President & CEO



Paul M. Kehoe
Vice President & CFO

CONSOLIDATED BALANCE SHEETS (CONDENSED)

<i>December 31 (in thousands)</i>	2025	2024
ASSETS		
Bonds	\$685,029	\$653,054
Common and Preferred stocks	122,535	108,267
Cash and short-term investments	5,297	9,855
Premiums receivable	55,664	50,574
Federal income taxes recoverable	874	673
Deferred federal income taxes	10,450	10,330
Accrued investment income	5,898	5,617
Other assets	36,382	33,979
TOTAL ASSETS	\$922,129	\$872,349
LIABILITIES AND POLICYHOLDERS' SURPLUS		
Reserves for losses and loss adjustment expenses	\$352,969	\$344,794
Unearned premiums	65,729	61,682
Ceded reinsurance balances payable	10,433	8,099
Other liabilities	32,990	27,693
TOTAL LIABILITIES	462,121	442,268
POLICYHOLDERS' SURPLUS	460,008	430,081
TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS	\$922,129	\$872,349

CONSOLIDATED STATEMENTS OF INCOME (CONDENSED)

<i>Year Ended December 31 (in thousands)</i>	2025	2024
Premiums earned	\$144,675	\$147,745
Net investment income	30,809	28,240
Net realized capital gains	3,966	2,147
Other (expenses)	(1,676)	(1,129)
TOTAL REVENUES	177,773	177,003
Loss and loss adjustment expenses incurred	106,087	109,162
Underwriting expenses and dividends declared to policyholders	40,603	37,803
TOTAL LOSSES, EXPENSES AND DIVIDENDS	146,689	146,965
INCOME BEFORE FEDERAL INCOME TAXES	31,084	30,038
Federal income taxes	6,496	6,103
NET INCOME	\$24,588	\$23,935

Ernst & Young LLP has completed the audit of the 2025 financial statements of the Companies. A copy of the audited financial statements can be obtained by contacting A.I.M. Mutual.