ATLANTIC CHARTER INSURANCE COMPANY

CHARTER INSURANCE GROUP

AMB #: 018396 **NAIC #:** N/A **FEIN #:** N/A
Phone: **Fax:** **Website:** N/A

ATLANTIC CHARTER INSURANCE COMPANY A

Domiciliary Address: 25 New Chardon St., Boston, Massachusetts 02114-4721 United States
Administrative Office: 25 New Chardon St., Boston, Massachusetts 02114-4721 United States
Mailing Address: 25 New Chardon St., Boston, Massachusetts 02114-4721 United States

AMB #: 011318 **NAIC #:** 44326 **FEIN #:** 04-3104363
Phone: +1-617-488-6500 **Fax:** +1-617-488-6501 **Website:** www.atlanticcharter.com

AM BEST A EXCELLENT Financial Strength Rating

Best's Credit Rating Effective Date
October 30, 2026

Analytical Contacts

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Information

Best's Credit Rating Methodology

Guide to Best's Credit Ratings

Market Segment Outlooks

Financial Data Presented

Financial data in this report: (i) includes data of affiliated entities that are not rating unit members where analytics benefit from inclusion; and/or (ii) excludes data of rating unit member entities if they operate in different segments or geographic areas than the Rating Unit generally. See list of companies for details of rating unit members and any such included and/or excluded entities.

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: Best's Financial Report.

Charter Insurance Group

AMB #: 018396
Associated Ultimate Parent: AMB # 051303 - Charter Management Company, Inc.

Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating (FSR)	Issuer Credit Rating (ICR)
A Excellent	**a** Excellent
Outlook: **Stable**	Outlook: **Stable**
Action: **Affirmed**	Action: **Affirmed**

Assessment Descriptors

Balance Sheet Strength	**Very Strong**
Operating Performance	**Strong**
Business Profile	**Limited**
Enterprise Risk Management	**Appropriate**

Rating Unit - Members

Rating Unit: Charter Insurance Group | AMB #: 018396

AMB #	Rating Unit Members
011318	Atlantic Charter Insurance Co
011956	Endeavour Insurance Company
010088	Independence Casualty Ins Co

Rating Rationale

Balance Sheet Strength: Very Strong

- Charter Insurance Group (Charter) maintains the strongest level of risk-adjusted capitalization as measured by Best's Capital Adequacy Ratio (BCAR) scores at the 99.6% VaR confidence level.
- Strong liquidity measures.
- Consistent investment income that supports surplus growth.
- Surplus growth has been partially constrained by consistent stockholder dividends.
- Common stock investment leverage is high compared to the industry composite.

Operating Performance: Strong

- Charter's solid pre-tax return on revenue measures have outperformed the workers' compensation industry composite over most of the recent five-year period.
- Profitable underwriting performance has benefited from manageable levels of favorable prior year loss reserve development over the long term.
- As measured by the combined ratio, Charter has reported underwriting results that continue to outperform the industry composite over the long term.

Business Profile: Limited

- Domiciled in Boston, Massachusetts, Charter maintains a limited business profile given the concentration of written premium in Massachusetts (94%) with the balance written in New Hampshire (4.5%), Connecticut (1.1%), and Rhode Island (0.3%).
- Charter maintains strong brand name recognition as a writer of workers' compensation within Massachusetts and New Hampshire.
- Charter is led by a seasoned management team with significant local and niche market experience.

Enterprise Risk Management: Appropriate

- Risk management capabilities are considered appropriate for the risk profile of the group, based on consistently solid performance, which has been achieved through cautious risk taking and conservative reserving.
- Charter adheres to conservative risk selection guidelines that have been well established over a long period of time.

Outlook

- The stable outlooks reflect the expectation that Charter will maintain its overall balance sheet strength assessment, supported by risk-adjusted capitalization at the strongest level, as measured by BCAR, while continuing strategic operating initiatives implemented by management in an effort to maintain strong operating performance metrics over the intermediate term.

Rating Drivers

- Negative rating actions may occur if there is a weakening in balance sheet metrics to a level that is no longer supportive of the very strong balance sheet assessment.
- Negative rating action may occur if operating performance metrics were to deteriorate to levels no longer supportive of the strong assessment.
- While unlikely over the near term, positive rating actions could occur if the group diversifies geographically while maintaining profitability.

Credit Analysis

Balance Sheet Strength

Charter Insurance Group maintains a very strong balance sheet strength assessment supported by Best's Capital Adequacy Ratio (BCAR) scores at the 99.6% level.

Balance Sheet Strength (Continued...)

Capitalization

Charter's level of risk-adjusted capitalization as measured by Best's Capital Adequacy Ratio is assessed as strongest, reflective of its improving underwriting leverage measures, the equity embedded within its loss reserves, as well as the minimal use of reinsurance to support operations, partially offset by common stock investment leverage that remains elevated relative to the composite. The group's risk-adjusted capitalization has benefited from sustained favorable reserve development patterns across prior calendar years that have benefited underwriting performance. Surplus also benefited from both realized and unrealized capital gains when viewed over the long term. Despite strong pre-tax operating earnings driven by profitable underwriting results augmented by net investment income during the recent five-year period, surplus growth has been somewhat constrained given the group's practice of paying dividends to its parent holding company, Charter Management Company, Inc. totaling $70.8 million during the most recent five-year period. Despite these dividend payments, Charter has reported growth in policyholder surplus of 5.9% over the recent five-year period through 2025.

Terrorism is modeled on a deterministic basis. The largest exposures are generated in Tier 3 locations outside of Boston, MA. The largest insured exposure is a Tier 3 location in Holyoke, MA, approximately 94 miles outside of Boston, MA. Charter provides coverage to a number of insureds that are home healthcare workers. While the nature of this line of business provides dispersion of risk as the insured workers are on the road daily which somewhat mitigates the company's exposure. Charter's comprehensive reinsurance program, combined with facultative coverage on certain high exposure risks as needed, combined to reduce the group's net retained exposures to very manageable levels.

Asset Liability Management - Investments

The group maintains a solid liquidity position as evidenced by non-affiliated invested assets which exceed total liabilities by a comfortable margin. The quick liquidity measure outperforms the industry composite by a wide margin due primarily to a decline in current liabilities since 2021. The current and overall liquidity measures have also improved during the recent five-year period and significantly outperform the workers' compensation industry composite given the aforementioned reduction in liabilities. Overall liquidity measures have been enhanced by the group's generally sound operating cash flows.

Reserve Adequacy

Charter's strong underwriting performance over the long term has benefited from significant levels of favorable reserve development on a calendar year basis. Increases in severity over the past ten years have reduced the level of favorable calendar development occurring in recent years. Conversely, the group has reported adverse reserve development on an accident year basis over the same time period. However, it is important to consider that this emergence of adverse development on the most recent accident years reflects conservatism in the loss picks. The group's historically favorable development patterns reflect management's conservative reserving practices, commitment to overall reserve adequacy, and active approach towards claims management.

Charter maintains a comprehensive excess of loss agreement providing protection for its operating companies for the workers' compensation line.

Holding Company Assessment

The holding company assessment is neutral.

Operating Performance

Charter Insurance Group has reported solid operating performance as evidenced by double-digit average pre-tax returns on revenue measures that outperform that of the workers' compensation industry composite by 7.1 points over the past five year period and 10.6 points over the ten year period. Pre-tax return on revenue measures have decreased in recent years reflective of the moderate reduction in underwriting earnings.

Charter's solid underwriting results are reflective of its average combined ratio that has outperformed the workers' compensation industry composite by a considerable margin over both the recent five and ten-year period. The group reported a combined ratio of 98.5% in 2025 compared to 94.7% in 2024, and an 85.4% result through the first six months of 2026 as compared with 83.5% for the same period in 2025. Given management's disciplined underwriting approach, strong claims handling practices, and expertise within the Massachusetts workers' compensation marketplace, underwriting results have benefited from consistently favorable prior-year loss reserve development viewed on a calendar year basis over the long term. The group, as well as its peers have been impacted by unfavorable state-mandated rating actions in recent years, competitive market conditions within the Massachusetts marketplace, and a

Operating Performance (Continued...)

weak macroeconomic environment. Despite these challenges, however, Charter has reported underwriting profitability throughout the period.

Charter's favorable underwriting performance also reflects its access to legal counsel (associated through common ownership), which aids in closing claims faster than average. This has proven to be a significant benefit as the group has reported pure loss ratios that have outperformed the peer composite over the recent five-year period. This benefit is partially mitigated by the related costs associated with the LAE component of the proactive claims process. However, access to legal counsel has protected the loss ratio, resulting in a loss and LAE ratio that has comparatively outperformed the industry composite over the long term.

Charter maintains conservative investment guidelines, with fixed income securities comprising 51% of the investment portfolio. The fixed income portfolio consists of high quality municipal, corporate, and government bonds with an average maturity of approximately three years. While the group has historically maintained higher average common stock leverage relative to the industry composite, investment results have typically generated both realized and unrealized capital gains over the long term.

Business Profile

Charter Insurance Group (Charter) is comprised of Atlantic Charter Insurance Company, Endeavour Insurance Company and Independence Casualty Insurance Company. Each company is domiciled in the state of Massachusetts and is a wholly owned subsidiary of Charter Management Company, Inc. Management has developed significant expertise in the underwriting and claims management of workers' compensation insurance in the Commonwealth of Massachusetts. Management's niche focus was initially on the health care industry; however, operations expanded in the early 1990s to include auto dealers, the plastics industry, light manufacturers, tool and die, and other select markets. In addition, the group maintains some premium diversification in New Hampshire.

Business is marketed in Massachusetts, New Hampshire, Connecticut, and Rhode Island through a select group of agents and brokers. Charter focuses on a partnership approach with its clients, with an emphasis on loss control and risk management techniques, including a statewide medical provider network, in-house utilization review, licensed registered nurses, case managers, on-site loss control training, claim procedure manuals and physical plant engineering. The group also has experienced staff to advise clients on matters concerning wrongful discharge, discrimination, harassment, and ADA compliance.

Prior to January 1, 1999, the group participated in the Massachusetts Workers' Compensation Assigned Risk Pool (Pool) and shared in the total premium, loss, and expense experience of the Pool. Effective January 1, 1999, Charter opted out of the Pool and instead became a voluntary direct assignment carrier (VDAC) to the Pool. The VDAC program allows companies to take their equivalent share of the Pool in the form of specific policies assigned to them rather than accepting a percentage share of the Pool's overall results.

Enterprise Risk Management

Due to its size the group does not have a formalized ERM program or independent chief risk officer. The principals of the organization are involved in the operations on a daily basis. In addition, the companies adhere to a very conservative overall operating strategy. The group employs traditional risk management techniques focused on such areas as underwriting, investments, liquidity, credit, operational and strategic risks which have resulted in solid underwriting and operating performance over the long term across various market cycles.

Reinsurance Summary

The group maintains an excess of loss agreement providing protection for its operating companies for workers' compensation business excess of a $500,000 retention up to $30 million. The reinsurance program is placed with Swiss Reinsurance America Corporation. In addition, the group has an all peril terrorism facultative cover for select large risks underwritten by QBE reinsurance Corp.

Environmental, Social & Governance

Charter Insurance Group continues to monitor regulations and other ESG requirements, however, to date, the group has not had any specific ESG-only required reporting.

AMB #: 018396 - Charter Insurance Group

Financial Statements

	6-Months		Year End - December 31			
	2026		2025		2024	
Balance Sheet	**USD (000)**	**%**	**USD (000)**	**%**	**USD (000)**	**%**
Cash and Short Term Investments	22,269	12.0	32,664	19.1	42,582	25.1
Bonds	96,767	52.3	82,450	48.1	69,449	40.9
Preferred and Common Stock	42,309	22.9	45,812	26.7	47,907	28.2
Total Cash and Invested Assets	161,345	87.2	160,926	93.9	159,938	94.2
Premium Balances	21,704	11.7	8,952	5.2	8,834	5.2
Other Assets	2,074	1.1	1,472	0.9	960	0.6
Total Assets	185,123	100.0	171,350	100.0	169,731	100.0
Loss and Loss Adjustment Expense Reserves:						
Net Reported Loss Reserves*	38,357	20.7	28,499	16.6	25,813	15.2
Net IBNR Loss Reserves*	20,856	11.3	20,893	12.2	25,137	14.8
Net LAE Reserves	...	...	13,234	7.7	13,562	8.0
Total Net Loss and LAE Reserves	59,213	32.0	62,626	36.5	64,512	38.0
Net Unearned Premiums	29,311	15.8	14,225	8.3	14,383	8.5
Other Liabilities	4,914	2.7	6,028	3.5	5,535	3.3
Total Liabilities	93,437	50.5	82,878	48.4	84,429	49.7
Capital Stock	3,700	2.0	2,300	1.3	2,300	1.4
Paid-In and Contributed Surplus	9,200	5.0	9,200	5.4	9,200	5.4
Unassigned Surplus	78,786	42.6	76,971	44.9	73,802	43.5
Total Policyholders' Surplus	91,686	49.5	88,471	51.6	85,302	50.3
Total Liabilities and Surplus	185,123	100.0	171,350	100.0	169,731	100.0

Source: BestLink® - Best's Financial Suite
* Interim reserves balances include LAE.

Last Update
October 30, 2026

Identifiers
AMB #: 018396

This company is a data record that AM Best utilizes to represent the AM Best Consolidated financials for the Property/Casualty business of AMB#: 051303 Charter Management Company, Inc..

AMB#: 011318 Atlantic Charter Insurance Company has been assigned as the AMB Group Lead for this consolidation and should be used to access name, address, or other contact information for this AM Best Consolidated Group.

Financial Data Presented

See LINK for details of the entities represented by the data presented in this report.

Charter Insurance Group

Operations

Date Incorporated: November 19, 1990

Domiciled: Massachusetts, United States

Business Type: Property/Casualty
Organization Type: Stock
Marketing Type: Broker

Best's Credit Ratings

Rating Relationship

This group represents an AM Best Rating Unit. In our opinion, companies under this Rating Unit have an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.

Best's Credit Rating Effective Date: October 30, 2026

Rating rationale and credit analysis can be found in the Best's Credit Report for AMB# 018396 - Charter Insurance Group.

		Best's Credit Ratings	
AMB#	**Rating Unit Members**	**Financial Strength Rating**	**Long-Term Issuer Credit Rating**
011318	Atlantic Charter Insurance Co	A	a
011956	Endeavour Insurance Company	A	a
010088	Independence Casualty Ins Co	A	a

Management

Atlantic Charter Insurance Company, Endeavour Insurance Company, and Independence Casualty Insurance Company are wholly owned subsidiaries of Charter Management Company, Inc., which is owned by Linda J. Sallop (68.0%) and Mitchel I. Weisman (32.0%).

Ms. Sallop, who serves as president and chief executive officer, has governed the affairs of Atlantic Charter since inception and has more than twenty years of insurance experience. Ms. Sallop also serves as owner and chief executive officer of the Nathan Sallop Insurance Agency. Mr. Weisman, who serves as executive vice president, has been active in the field of workers' compensation claims and defense since the mid-1970s. Mr. Weisman is an attorney specializing in workers' compensation defense law, and is also the president of the law firm Sallop & Weisman, P.C., which serves as defense counsel for the group.

Administrative, underwriting and claims services are provided through a management agreement with its parent, Charter Management Company, for cost.

History

Atlantic Charter Insurance Company was incorporated under the laws of Massachusetts on November 19, 1990, and commenced business on January 1, 1991. Endeavour Insurance Company was incorporated under the laws of Massachusetts on July 2, 1996. Independence Casualty Insurance Company was incorporated under the laws of Massachusetts on May 7, 2004.

On December 31, 1999, Atlantic Charter assumed all of the workers' compensation business of First Return Insurance Company, a subsidiary of Harvard Pilgrim Health Care.

State Rate Filings

Summary of Approved Filings

The table below shows the number of approved filings in the last five years. For more information, please refer to Best's State Rate Filings - 018396 - Charter Insurance Group

Major Line	2026	2025	2024	2023	2022
Workers Compensation	3	3	3	2	2
Total	3	3	3	2	2

Source: Best's State Rate Filings

Last Update
November 13, 2026

Identifiers
AMB #: 011318
NAIC #: 44326
FEIN #: 04-3104363

Contact Information
Administrative Office:
25 New Chardon St., Boston, Massachusetts 02114-4721
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Financial Data Presented

The financial data in this report reflects the most current data available at the time the report was printed.

Filing Date History

August 10, 2026 (6-Month)
May 07, 2026 (3-Month)
March 20, 2026 (April Annual)
February 20, 2026 (March Annual)
November 04, 2025 (9-Month)

Atlantic Charter Insurance Company

Operations

Date Incorporated: November 19, 1990 **| Date Commenced:** January 01, 1991

Domiciled: Massachusetts, United States

Licensed: (Current since 05/19/2025). The company is licensed in AZ, CT, IA, LA, MA, MS, MT, NH, RI, TX and WV.

Business Type:	Property/Casualty
Organization Type:	Stock
Marketing Type:	Broker
Best's Financial Size Category:	VII (USD 50 Million to Less than 100 Million)

Best's Credit Ratings

Best's Credit Rating History

AM Best has assigned ratings on this company since 1995. In our opinion, the company has an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to Rating History in BestLink:

	Best's Financial Strength Ratings				Best's Long-Term Issuer Credit Ratings		
Effective Date	**Rating**	**Affiliation**	**Outlook**	**Action**	**Rating**	**Outlook**	**Action**
Current - Oct 30, 2026	**A**	**g (Group Rating)**	**Stable**	**Affirmed**	**a**	**Stable**	**Affirmed**
Oct 16, 2025	A	g (Group Rating)	Stable	Affirmed	a	Stable	Affirmed
Sep 25, 2024	A	g (Group Rating)	Stable	Affirmed	a	Stable	Affirmed
Sep 1, 2023	A	g (Group Rating)	Stable	Affirmed	a	Stable	Affirmed
Aug 23, 2022	A	g (Group Rating)	Stable	Affirmed	a	Stable	Affirmed

Management

The company is a wholly owned subsidiary of Charter Management Company, Inc., which is owned by Linda J. Sallop (13.6%) and Mitchel I. Weisman (32.0%) and Linda J Sallop Irrevocable Trust 2004 (54.4%).

Administrative, underwriting and claims services are provided through a management agreement with its parent, Charter Management Company, for cost.

Officers

President: Linda J. Sallop
Vice President and Secretary: Mitchel I. Weisman
Treasurer: Joseph N. Russo

Directors

Charlene Fischler
David A. Bakst
Julianne M. Bowler
William J. Kearney
John C. Riley
Linda J. Sallop
Mitchel I. Weisman

History

Atlantic Charter Insurance Company was incorporated under the laws of Massachusetts on November 19, 1990 and commenced business on January 1, 1991.

Initial capitalization included $1.1 million of capital stock and $4.4M of gross paid in and contributed surplus for a total capitalization of $5.5 million. The company has 200,000 authorized shares; 55,000 outstanding.

Professional Service Providers

Investment Managers, Advisors, Brokers/Dealers:

- New England Asset Management, Inc (Unaffiliated Firm)
- Catherine McGauley, Portfolio Manager (Internal Employee)
- Linda Sallop, President (Internal Employee)

Principal Law Firm: Morrison Mahoney, LLP

Visit Best's Insurance Professional Resources to search for additional Attorneys, Adjusters, and Expert Service Providers with experience serving the insurance industry.

State Rate Filings

Director of State Rate Filings: Joseph Russo | Treasurer

Summary of Approved Filings

The table below shows the number of approved filings in the last five years. For more information, please refer to Best's State Rate Filings - 011318 - Atlantic Charter Insurance Company

Major Line	2026	2025	2024	2023	2022
Workers Compensation	3	3	3	2	2
Total	3	3	3	2	2

Source: Best's State Rate Filings

AMB #: 011318 - Atlantic Charter Insurance Company

Financial Statements

Financial Statements reflected were compiled from the most recent company-filed statement available in BestLink - Best's Statement File – P/C, US.

Currency: US Dollars

	9-Months		Year End - December 31			
	2026		2025		2024	
Balance Sheet	**USD (000)**	**%**	**USD (000)**	**%**	**USD (000)**	**%**
Cash and Short Term Investments	28,795	17.4	28,623	18.1	38,327	24.4
Bonds	83,795	50.7	73,401	46.4	61,009	38.9
Preferred and Common Stock	37,012	22.4	45,812	29.0	47,907	30.5
Total Cash and Invested Assets	149,602	90.5	147,837	93.5	147,243	93.8
Premium Balances	14,264	8.6	8,952	5.7	8,834	5.6
Other Assets	1,470	0.9	1,386	0.9	875	0.6
Total Assets	165,336	100.0	158,174	100.0	156,951	100.0
Loss and Loss Adjustment Expense Reserves:						
Net Reported Loss Reserves*	43,582	26.4	28,499	18.0	25,813	16.4
Net IBNR Loss Reserves*	17,590	10.6	20,893	13.2	25,137	16.0
Net LAE Reserves	...	...	13,234	8.4	13,562	8.6
Total Net Loss and LAE Reserves	61,172	37.0	62,626	39.6	64,512	41.1
Net Unearned Premiums	21,355	12.9	14,225	9.0	14,383	9.2
Other Liabilities	3,402	2.1	5,919	3.7	5,427	3.5
Total Liabilities	85,929	52.0	82,769	52.3	84,322	53.7
Capital Stock	3,000	1.8	1,100	0.7	1,100	0.7
Paid-In and Contributed Surplus	4,400	2.7	4,400	2.8	4,400	2.8
Unassigned Surplus	72,007	43.6	69,905	44.2	67,129	42.8
Total Policyholders' Surplus	79,407	48.0	75,405	47.7	72,629	46.3
Total Liabilities and Surplus	165,336	100.0	158,174	100.0	156,951	100.0

Source: BestLink® - Best's Financial Suite
* Interim reserves balances include LAE.

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

A Best's Issue/Issuer Credit Rating is an opinion regarding the relative future credit risk of an entity, a credit commitment or a debt or debt-like security.

Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

In arriving at a rating decision, AM Best relies on third-party audited financial data and/or other information provided to it. While this information is believed to be reliable, AM Best does not independently verify the accuracy or reliability of the information. Any and all ratings, opinions and information contained herein are provided "as is," without any express or implied warranty.

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