

ANNUAL STATEMENT

OF THE

LIBERTY MUTUAL FIRE INSURANCE COMPANY

of WAUSAU
STATE OF WISCONSIN

TO THE

Insurance Department

OF THE

FOR THE YEAR ENDED

December 31, 2022

PROPERTY AND CASUALTY

2022



23035202220100100

ANNUAL STATEMENT

For the Year Ended December 31, 2022
OF THE CONDITION AND AFFAIRS OF THE

Liberty Mutual Fire Insurance Company

NAIC Group Code 0111 0111 NAIC Company Code 23035 Employer's ID Number 04-1924000
Organized under the Laws of Wisconsin, State of Domicile or Port of Entry WI
Country of Domicile United States of America
Incorporated/Organized October 31, 1908 Commenced Business November 5, 1908
Statutory Home Office 2000 Westwood Drive, Wausau, WI, US 54401
Main Administrative Office 175 Berkeley Street, Boston, MA, US 02116
Mail Address 175 Berkeley Street, Boston, MA, US 02116
Primary Location of Books and Records 175 Berkeley Street, Boston, MA, US 02116
Internet Web Site Address www.libertymutualgroup.com
Statutory Statement Contact Matthew Sterling, 617-357-9500, Statutory.Compliance@LibertyMutual.com

OFFICERS

Chairman of the Board and CEO

Timothy Michael Sweeney #

Table with 3 columns: Name, Title. Row 1: Timothy Michael Sweeney, President. Row 2: Damon Paul Hart #, EVP, Chief Legal Officer and Secretary. Row 3: Nikos Vasilakos #, Executive Vice President and Treasurer.

VICE-PRESIDENTS

Table with 4 columns: Name, Title, Name, Title. Row 1: Vlad Yakov Barbalat, EVP and Chief Investment Officer, Monica Alexandra Caldas #, EVP and Chief Information Officer. Row 2: Melanie Marie Foley, EVP & Chief Administrative Officer, Neeti Bhalla Johnson, Executive Vice President. Row 3: James Michael MacPhee, Executive Vice President, Christopher Locke Peirce, EVP and Chief Financial Officer. Row 4: Paul Sanghera, Executive Vice President and Comptroller.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Title, Name, Title. Row 1: Vlad Yakov Barbalat, Monica Alexandra Caldas #, Melanie Marie Foley, Neeti Bhalla Johnson. Row 2: Damon Paul Hart, James Michael MacPhee, Christopher Locke Peirce, Timothy Michael Sweeney.

State of Massachusetts
County of Suffolk ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Signatures and titles of Timothy Michael Sweeney (President), Damon Paul Hart # (EVP, Chief Legal Officer and Secretary), and Nikos Vasilakos # (Executive Vice President and Treasurer).

Subscribed and sworn to (or affirmed) before me this on this 17th day of January, 2023, by

Signature of Notary Public



- a. Is this an original filing? [X] Yes [] No
b. If no: 1. State the amendment number
2. Date filed
3. Number of pages attached

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	5,239,890,796		5,239,890,796	5,568,500,835
2. Stocks (Schedule D):				
2.1 Preferred stocks	64,850		64,850	79,740
2.2 Common stocks	164,163,776	513,009	163,650,767	386,736,314
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	337,558,652		337,558,652	213,726,133
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances)				
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ (38,531,099), Schedule E - Part 1), cash equivalents (\$ 365,002,200, Schedule E - Part 2), and short-term investments (\$ 611,594, Schedule DA)	327,082,695		327,082,695	190,952,081
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	730,976,761		730,976,761	728,382,844
9. Receivables for securities	18,035,430		18,035,430	638,993
10. Securities lending reinvested collateral assets (Schedule DL)	213,065,931		213,065,931	344,083,039
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	7,030,838,891	513,009	7,030,325,882	7,433,099,979
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	39,837,334		39,837,334	33,519,614
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	207,855,476	29,015,598	178,839,878	175,875,233
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 4,821,206 earned but unbilled premiums)	748,381,071	492,425	747,888,646	622,848,635
15.3 Accrued retrospective premiums (\$ 12,263,550) and contracts subject to redetermination (\$ 0)	13,632,415	1,368,865	12,263,550	12,435,833
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies	205,298		205,298	210,008
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans	17,315	450	16,865	2,125
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	93,293,000		93,293,000	36,117,000
19. Guaranty funds receivable or on deposit	1,851,415		1,851,415	1,897,584
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$ 0)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	181,107,746		181,107,746	21,418,744
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	117,466,221	6,316,362	111,149,859	109,551,809
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	8,434,486,182	37,706,709	8,396,779,473	8,446,976,564
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	8,434,486,182	37,706,709	8,396,779,473	8,446,976,564

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Cash Surrender Value Life Insurance	71,484,289		71,484,289	75,326,779
2502. Equities and deposits in pools and associations	21,243,861		21,243,861	19,568,829
2503. Amounts receivable under high deductible policies	16,638,772		16,638,772	13,754,217
2598. Summary of remaining write-ins for Line 25 from overflow page	8,099,299	6,316,362	1,782,937	901,984
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	117,466,221	6,316,362	111,149,859	109,551,809

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Losses (Part 2A, Line 35, Column 8)	3,821,946,578	3,434,142,012
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	49,306,911	7,882,240
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	650,636,359	610,523,351
4. Commissions payable, contingent commissions and other similar charges	68,909,618	57,370,134
5. Other expenses (excluding taxes, licenses and fees)	95,607,009	100,646,320
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	25,957,973	21,172,713
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	16,828,327	10,863,699
7.2 Net deferred tax liability		
8. Borrowed money \$ 150,000,000 and interest thereon \$ 505,042	150,505,042	150,505,042
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 1,883,373,318 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	1,621,337,313	1,457,114,535
10. Advance premium	11,776,819	9,330,049
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders	220,687	276,207
12. Ceded reinsurance premiums payable (net of ceding commissions)		
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others	5,428,108	6,271,001
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ 0 certified) (Schedule F, Part 3 Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	7,350,802	5,290,871
20. Derivatives		
21. Payable for securities	1,184,114	199,477,185
22. Payable for securities lending	213,065,931	344,083,039
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities	(28,525,147)	(129,087,167)
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	6,711,536,444	6,285,861,231
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	6,711,536,444	6,285,861,231
29. Aggregate write-ins for special surplus funds	31,311,376	28,510,778
30. Common capital stock	10,000,000	10,000,000
31. Preferred capital stock	10	10
32. Aggregate write-ins for other-than-special surplus funds	1,250,000	1,250,000
33. Surplus notes		
34. Gross paid in and contributed surplus	509,999,990	509,999,990
35. Unassigned funds (surplus)	1,132,681,653	1,611,354,555
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0)		
36.2 0 shares preferred (value included in Line 31 \$ 0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	1,685,243,029	2,161,115,333
38. Totals (Page 2, Line 28, Col. 3)	8,396,779,473	8,446,976,564

DETAILS OF WRITE-IN LINES		
2501. Other liabilities	254,870,211	76,968,459
2502. Amounts held under uninsured plans	42,200,132	42,397,203
2503. Retroactive reinsurance reserves	(325,595,490)	(248,452,829)
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	(28,525,147)	(129,087,167)
2901. Special surplus from retroactive reinsurance	31,311,376	28,510,778
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	31,311,376	28,510,778
3201. Guaranty funds	1,250,000	1,250,000
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	1,250,000	1,250,000

STATEMENT OF INCOME

	1	2
	Current Year	Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	3,079,900,694	2,591,133,011
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	1,989,066,844	1,637,305,492
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	330,893,438	284,064,603
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	884,970,397	775,240,565
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	3,204,930,679	2,696,610,660
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(125,029,985)	(105,477,649)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	178,988,353	237,264,589
10. Net realized capital gains (losses) less capital gains tax of \$ (15,010,789) (Exhibit of Capital Gains (Losses))	(56,471,728)	13,599,833
11. Net investment gain (loss) (Lines 9 + 10)	122,516,625	250,864,422
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 780,206 amount charged off \$ 22,365,087)	(21,584,882)	(17,470,695)
13. Finance and service charges not included in premiums	18,689,783	17,173,871
14. Aggregate write-ins for miscellaneous income	14,538,434	1,179,674
15. Total other income (Lines 12 through 14)	11,643,335	882,850
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	9,129,975	146,269,623
17. Dividends to policyholders	1,114,368	1,179,842
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	8,015,607	145,089,781
19. Federal and foreign income taxes incurred	38,904,789	44,790,108
20. Net income (Line 18 minus Line 19) (to Line 22)	(30,889,182)	100,299,673
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	2,161,115,333	1,863,983,868
22. Net income (from Line 20)	(30,889,182)	100,299,673
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (19,192,244)	(93,702,453)	242,881,654
25. Change in net unrealized foreign exchange capital gain (loss)	(3,188,849)	(816,395)
26. Change in net deferred income tax	37,983,683	(23,280,328)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(1,075,503)	(6,953,139)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(385,000,000)	(15,000,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(475,872,304)	297,131,465
39. Surplus as regards policyholders, December 31 current year (Lines 21 plus Line 38) (Page 3, Line 37)	1,685,243,029	2,161,115,333

DETAILS OF WRITE-IN LINES		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 05 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)		
1401. Other income/(expense)	7,417,891	(1,651,798)
1402. Retroactive reinsurance gain/(loss)	7,120,543	2,831,472
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	14,538,434	1,179,674
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

CASH FLOW

	1	2
Cash from Operations	Current Year	Prior Year
1. Premiums collected net of reinsurance	3,019,395,591	2,654,159,564
2. Net investment income	188,039,445	248,671,231
3. Miscellaneous income	3,500,819	(3,431,736)
4. Total (Lines 1 through 3)	3,210,935,855	2,899,399,059
5. Benefit and loss related payments	1,652,441,917	1,428,072,282
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	1,194,480,324	1,055,492,207
8. Dividends paid to policyholders	1,169,887	1,094,470
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	17,929,372	33,371,701
10. Total (Lines 5 through 9)	2,866,021,500	2,518,030,660
11. Net cash from operations (Line 4 minus Line 10)	344,914,355	381,368,399
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	3,069,468,403	6,379,686,353
12.2 Stocks	243,827,485	13,850,039
12.3 Mortgage loans	66,112,048	80,949,061
12.4 Real estate		
12.5 Other invested assets	1,331,567,068	1,022,953,342
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	18,742	(1,642)
12.7 Miscellaneous proceeds	(17,399,006)	28,506,726
12.8 Total investment proceeds (Lines 12.1 to 12.7)	4,693,594,740	7,525,943,879
13. Cost of investments acquired (long-term only):		
13.1 Bonds	2,861,735,116	6,745,294,899
13.2 Stocks	73,477,919	30,946,733
13.3 Mortgage loans	190,492,803	100,779,765
13.4 Real estate		
13.5 Other invested assets	1,227,787,320	1,259,544,404
13.6 Miscellaneous applications	198,293,071	52,314,218
13.7 Total investments acquired (Lines 13.1 to 13.6)	4,551,786,229	8,188,880,019
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	141,808,511	(662,936,140)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	385,000,000	15,000,000
16.6 Other cash provided (applied)	34,407,748	323,921,169
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(350,592,252)	308,921,169
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	136,130,614	27,353,428
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	190,952,081	163,598,653
19.2 End of year (Line 18 plus Line 19.1)	327,082,695	190,952,081

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001	2 - Net investment income	83,017	32,143
20.0002	12.1 - Proceeds from investments sold, matured or repaid - Bonds	12,545,156	7,949,736
20.0003	12.5 - Proceeds from investments sold, matured or repaid - Other invested assets	6,045,871	
20.0004	13.1 - Cost of Investment Acquired - Bonds	12,628,172	7,981,878
20.0005	13.5 - Cost of Investment Acquired - Other invested assets	6,045,871	

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year- per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	87,250,982	32,427,135	41,692,629	77,985,488
2.1 Allied lines	92,927,407	30,093,925	43,135,549	79,885,783
2.2 Multiple peril crop	4,670,463			4,670,463
2.3 Federal Flood	(27,100)		(17,217)	(9,883)
2.4 Private Crop				
2.5 Private flood	5,673,144	2,277,437	2,534,140	5,416,441
3. Farmowners multiple peril	21,013,323	6,068,866	11,856,491	15,225,698
4. Homeowners multiple peril	679,725,301	319,176,051	381,553,666	617,347,686
5.1 Commercial multiple peril (non-liability portion)	110,642,593	57,049,922	64,306,641	103,385,874
5.2 Commercial multiple peril (liability portion)	93,791,689	38,542,132	41,839,111	90,494,710
6. Mortgage guaranty				
8. Ocean marine	20,766,768	9,753,930	9,265,028	21,255,670
9. Inland marine	114,204,726	28,349,586	35,000,315	107,553,997
10. Financial guaranty	1,237,607	4,399,508	4,589,330	1,047,785
11.1 Medical professional liability—occurrence	8,833,970	3,818,635	4,075,088	8,577,517
11.2 Medical professional liability—claims-made	17,697,402	8,335,947	8,864,129	17,169,220
12. Earthquake	10,512,974	4,498,487	4,963,484	10,047,977
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical)group	6,395,331	2,139,418	1,840,035	6,694,714
14. Credit accident and health (group and individual)				
15.1 Vision Only				
15.2 Dental Only				
15.3 Disability Income				
15.4 Medical supplement				
15.5 Medicaid Title XIX				
15.6 Medicaid Title XVIII				
15.7 Long-Term Care				
15.8 Federal employees health benefits plan				
15.9 Other health	1,864,482	501,664	690,539	1,675,607
16. Workers compensation	147,887,375	23,726,721	27,762,769	143,851,327
17.1 Other liability—occurrence	305,954,146	120,867,421	129,041,664	297,779,903
17.2 Other liability—claims-made	87,855,089	81,097,550	67,157,408	101,795,231
17.3 Excess workers' compensation	7,856,620	2,917,769	3,499,731	7,274,658
18.1 Products liability—occurrence	19,209,593	7,427,642	11,002,001	15,635,234
18.2 Products liability—claims-made	3,006,428	1,573,962	1,393,567	3,186,823
19.1 Private passenger auto no-fault (personal injury protection)	58,669,382	30,944,385	29,038,270	60,575,497
19.2 Other private passenger auto liability	561,858,798	263,625,433	273,195,471	552,288,760
19.3 Commercial auto no-fault (personal injury protection)	4,625,848	999,624	1,458,668	4,166,804
19.4 Other commercial auto liability	125,634,672	49,013,929	60,181,506	114,467,095
21.1 Private passenger auto physical damage	343,249,071	210,469,674	228,626,947	325,091,798
21.2 Commercial auto physical damage	33,690,722	12,492,798	16,541,583	29,641,937
22. Aircraft (all perils)	4,792,921	258,441	807,899	4,243,463
23. Fidelity	2,356,039	915,311	523,552	2,747,798
24. Surety	100,527,167	60,149,092	67,512,638	93,163,621
26. Burglary and theft	(7,751)	56,637	35,207	13,679
27. Boiler and machinery	6,551,932	2,416,191	2,950,929	6,017,194
28. Credit	5,118,769	6,619,267	6,550,227	5,187,809
29. International				
30. Warranty	934			934
31. Reinsurance-nonproportional assumed property	22,378,296	2,474,196	1,694,801	23,157,691
32. Reinsurance-nonproportional assumed liability	19,225,836	5,362,190	5,853,233	18,734,793
33. Reinsurance-nonproportional assumed financial lines	6,970,139	9,279,637	11,866,992	4,382,784
34. Aggregate write-ins for other lines of business	2,246	951	949	2,248
35. TOTALS	3,144,595,334	1,440,121,464	1,602,884,970	2,981,831,828

DETAILS OF WRITE-IN LINES				
3401. Tuition Protection Plan	2,246	951	949	2,248
3402.				
3403.				
3498. Sum of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498 (Line 34 above))	2,246	951	949	2,248

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A – RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	41,385,926	306,703			41,692,629
2.1 Allied lines	39,268,655	3,866,894			43,135,549
2.2 Multiple peril crop					
2.3 Federal Flood	1,506,952	(1,524,169)			(17,217)
2.4 Private crop					
2.5 Private flood	2,459,415	74,725			2,534,140
3. Farmowners multiple peril	11,885,981	(29,490)			11,856,491
4. Homeowners multiple peril	381,739,331	(185,665)			381,553,666
5.1 Commercial multiple peril (non-liability portion)	53,925,689	10,380,501	451		64,306,641
5.2 Commercial multiple peril (liability portion)	43,436,227	711,798	(2,308,914)		41,839,111
6. Mortgage Guarantee					
8. Ocean marine	5,997,225	3,267,803			9,265,028
9. Inland marine	23,038,265	11,962,050			35,000,315
10. Financial guaranty	4,589,330				4,589,330
11.1 Medical professional liability—occurrence	2,536,053	1,539,035			4,075,088
11.2 Medical professional liability—claims-made	1,928,094	6,936,035			8,864,129
12. Earthquake	4,866,020	97,464			4,963,484
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group	446,423	1,393,612			1,840,035
14. Credit accident and health (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income					
15.4 Medicare Supplement					
15.5 Medicaid title XIX					
15.6 Medicaid title XVIII					
15.7 Long Term Care					
15.8 Federal Employees health benefits plans					
15.9 Other health	675,221	15,318			690,539
16. Workers' compensation	51,795,758	(10,021,573)	(1,568,271)	(12,443,145)	27,762,769
17.1 Other liability—occurrence	88,098,569	42,438,747	(702,029)	(793,623)	129,041,664
17.2 Other liability—claims-made	10,804,623	56,355,349	(2,564)		67,157,408
17.3 Excess workers' compensation	2,869,812	514,093		115,826	3,499,731
18.1 Products liability—occurrence	5,607,808	5,757,406	(239,878)	(123,335)	11,002,001
18.2 Products liability—claims-made	217,636	1,175,931			1,393,567
19.1 Private passenger auto no-fault (personal injury protection)	30,309,877	(1,271,607)			29,038,270
19.2 Other private passenger auto liability	273,340,741	(145,270)			273,195,471
19.3 Commercial auto no-fault (personal injury protection)	1,364,363	94,294	11		1,458,668
19.4 Other commercial auto liability	62,084,489	(1,516,106)	1,262	(388,139)	60,181,506
21.1 Private passenger auto physical damage	228,626,597	350			228,626,947
21.2 Commercial auto physical damage	16,709,133	(167,550)			16,541,583
22. Aircraft (all perils)	674,400	133,499			807,899
23. Fidelity	362,352	161,200			523,552
24. Surety	43,304,560	24,208,078			67,512,638
26. Burglary and theft	36,242	(1,035)			35,207
27. Boiler and machinery	2,743,120	207,809			2,950,929
28. Credit	4,037,931	2,512,296			6,550,227
29. International					
30. Warranty					
31. Reinsurance-nonproportional assumed property	740,904	953,897			1,694,801
32. Reinsurance-nonproportional assumed liability	5,486,852	366,381			5,853,233
33. Reinsurance-nonproportional assumed financial lines	121,091	11,745,901			11,866,992
34. Aggregate write-ins for other lines of business	735	213			948
35. TOTALS	1,449,022,400	172,314,917	(4,819,932)	(13,632,416)	1,602,884,969
36. Accrued retrospective premiums based on experience					13,632,416
37. Earned but unbilled premiums					4,819,932
38. Balance (Sum of Lines 35 through 37)					1,621,337,317
DETAILS OF WRITE-IN LINES					
3401. International branch development	735	213			948
3402.					
3403.					
3498. Sum of remaining write-ins for Line 19.3 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	735	213			948

(a) State here basis of computation used in each case

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B – PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non- Affiliates	4 To Affiliates	5 To Non- Affiliates	
1. Fire	278,557,919	87,250,982	66,959	278,624,878		87,250,982
2.1 Allied lines	67,101,904	92,927,407	25,316	67,127,220		92,927,407
2.2 Multiple peril crop		4,670,463				4,670,463
2.3 Federal Flood	33,176,245	(27,100)		33,176,245		(27,100)
2.4 Private Crop						
2.5 Private flood	19,154,250	5,673,144		19,154,250		5,673,144
3. Farmowners multiple peril		21,013,323				21,013,323
4. Homeowners multiple peril	697,218,305	679,725,301	35,621	697,253,926		679,725,301
5.1 Commercial multiple peril (non-liability portion)	43,762,586	110,642,593		43,762,586		110,642,593
5.2 Commercial multiple peril (liability portion)		93,791,689				93,791,689
6. Mortgage guaranty						
8. Ocean marine	7,913,047	20,766,768		7,913,047		20,766,768
9. Inland marine	184,401,074	114,204,726		184,401,074		114,204,726
10. Financial guaranty		1,237,607				1,237,607
11.1 Medical professional liability—occurrence		8,833,970				8,833,970
11.2 Medical professional liability—claims-made		17,697,402				17,697,402
12. Earthquake	29,684,757	10,512,974		29,684,757		10,512,974
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical)group		6,395,331				6,395,331
14. Credit accident and health (group and individual)						
15.1 Vision Only						
15.2 Dental Only						
15.3 Disability Income						
15.4 Medical supplement						
15.5 Medicaid Title XIX						
15.6 Medicaid Title XVIII						
15.7 Long-Term Care						
15.8 Federal employees health benefits plan						
15.9 Other health		1,864,482				1,864,482
16. Workers compensation	325,631,294	147,887,375	827,673	326,458,967		147,887,375
17.1 Other liability—occurrence	370,136,192	305,954,146	56	370,136,248		305,954,146
17.2 Other liability—claims-made	35,926,996	87,855,089		35,926,996		87,855,089
17.3 Excess workers' compensation	64,045,353	7,856,620		64,045,353		7,856,620
18.1 Products liability—occurrence	91,097,156	19,209,593		91,097,156		19,209,593
18.2 Products liability—claims-made	702,525	3,006,428		702,525		3,006,428
19.1 Private passenger auto no-fault (personal injury protection)	37,777,749	58,669,382		37,777,749		58,669,382
19.2 Other private passenger auto liability	419,883,667	561,858,798		419,883,667		561,858,798
19.3 Commercial auto no-fault (personal injury protection)	22,539,732	4,625,848		22,539,732		4,625,848
19.4 Other commercial auto liability	613,581,023	125,634,672		613,581,023		125,634,672
21.1 Private passenger auto physical damage	336,709,418	343,249,071		336,709,418		343,249,071
21.2 Commercial auto physical damage	68,334,667	33,690,722		68,334,667		33,690,722
22. Aircraft (all perils)		4,792,921				4,792,921
23. Fidelity		2,356,039				2,356,039
24. Surety	6,762,089	100,527,167		6,762,089		100,527,167
26. Burglary and theft	24,566	(7,751)	153	24,719		(7,751)
27. Boiler and machinery	46,505,890	6,551,932		46,505,890		6,551,932
28. Credit		5,118,769				5,118,769
29. International						
30. Warranty		934				934
31. Reinsurance-nonproportional assumed property	X X X	22,378,296				22,378,296
32. Reinsurance-nonproportional assumed liability	X X X	19,225,836				19,225,836
33. Reinsurance-nonproportional assumed financial lines	X X X	6,970,139				6,970,139
34. Aggregate write-ins for other lines of business	56,158	2,246		56,158		2,246
35. TOTALS	3,800,684,562	3,144,595,334	955,778	3,801,640,340		3,144,595,334
DETAILS OF WRITE-IN LINES						
3401. Tuition Protection Plan	56,158	2,246		56,158		2,246
3402.						
3403.						
3498. Sum of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498 (Line 34 above))	56,158	2,246		56,158		2,246

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [X] No []

If yes: 1. The amount of such installment premiums \$ 302,159,695

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ 353,702,470

UNDERWRITING AND INVESTMENT EXHIBIT PART 2 – LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	92,508,926	46,977,116	92,546,320	46,939,722	55,812,269	49,207,480	53,544,511	68.660
2.1 Allied lines	16,805,330	45,152,896	16,821,302	45,136,924	69,743,831	33,697,081	81,183,674	101.625
2.2 Multiple peril crop		1,942,491		1,942,491	1,779,769	16,797	3,705,463	79.338
2.3 Federal flood	15,528,956	289	15,528,956	289	(21,673)	(40,703)	19,319	(195.477)
2.4 Private crop								
2.5 Private flood	822,446	949,223	822,446	949,223	1,472,017	1,438,901	982,339	18.136
3. Farmowners multiple peril		11,777,174		11,777,174	7,339,668	4,444,142	14,672,700	96.368
4. Homeowners multiple peril	257,894,584	390,111,740	257,918,696	390,087,628	226,718,048	164,821,566	451,984,110	73.214
5.1 Commercial multiple peril (non-liability portion)	29,530,260	66,894,985	29,530,260	66,894,985	71,918,238	60,160,893	78,652,330	76.076
5.2 Commercial multiple peril (liability portion)	1,234,252	41,084,193	1,234,252	41,084,193	165,397,718	156,980,524	49,501,387	54.701
6. Mortgage guaranty								
8. Ocean marine	4,832,110	8,611,112	4,832,110	8,611,112	20,297,873	30,156,041	(1,247,056)	(5.867)
9. Inland marine	29,040,090	53,280,262	29,040,090	53,280,262	34,715,040	15,603,376	72,391,926	67.308
10. Financial guaranty					1,532,356	690,867	841,489	80.311
11.1 Medical professional liability—occurrence		1,924,435		1,924,435	18,682,057	16,820,834	3,785,658	44.135
11.2 Medical professional liability—claims-made		6,299,314		6,299,314	38,048,269	35,652,717	8,694,866	50.642
12. Earthquake		108,842		108,842	2,000,459	1,465,408	643,893	6.408
13.1 Comprehensive (hospital and medical)individual								
13.2 Comprehensive (hospital and medical)group		3,129,996		3,129,996	6,370,997	5,896,984	3,604,009	53.834
14. Credit accident and health (group and individual)								
15.1 Vision only								
15.2 Dental only								
15.3 Disability income								
15.4 Medicare supplement								
15.5 Medicaid Title XIX								
15.6 Medicaid Title XVIII								
15.7 Long Term care								
15.8 Federal Employees health benefits plan								
15.9 Other health		791,119		791,119	2,545,008	1,604,887	1,731,240	103.320
16. Workers' compensation	216,787,001	71,031,081	217,806,832	70,011,250	847,990,156	824,118,452	93,882,954	65.264

UNDERWRITING AND INVESTMENT EXHIBIT PART 2 – LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
17.1 Other liability—occurrence	231,896,821	154,868,295	231,896,756	154,868,360	778,106,315	696,489,300	236,485,375	79.416
17.2 Other liability—claims-made	8,714,662	36,604,400	8,714,662	36,604,400	240,643,990	247,330,709	29,917,681	29.390
17.3 Excess workers' compensation	207,789	1,652,021	207,789	1,652,021	51,945,637	48,674,920	4,922,738	67.670
18.1 Products liability—occurrence	23,581,986	4,657,275	23,581,986	4,657,275	42,106,113	39,646,086	7,117,302	45.521
18.2 Products liability—claims-made	12,779	380,941	12,779	380,941	6,533,454	6,195,412	718,983	22.561
19.1 Private passenger auto no-fault(personal injury protection)	33,678,587	38,250,052	33,678,587	38,250,052	51,556,166	47,496,801	42,309,417	69.846
19.2 Other private passenger liability	262,650,615	350,783,452	262,650,615	350,783,452	597,462,205	553,476,988	394,768,669	71.479
19.3 Commercial auto no-fault (personal injury protection)	3,484,370	1,857,512	3,484,370	1,857,512	10,435,963	9,289,320	3,004,155	72.097
19.4 Other commercial auto liability	275,301,533	80,566,499	275,301,533	80,566,499	252,730,174	221,567,735	111,728,938	97.608
21.1 Private passenger auto physical damage	183,976,332	234,995,458	183,976,332	234,995,458	15,885,060	4,355,133	246,525,385	75.833
21.2 Commercial auto physical damage	48,006,095	21,074,325	48,006,095	21,074,325	3,507,816	2,651,397	21,930,744	73.986
22. Aircraft (all perils)		3,439,101		3,439,101	15,876,530	5,430,970	13,884,661	327.201
23. Fidelity	(3,828)	490,301	(3,828)	490,301	7,821,447	9,054,028	(742,280)	(27.014)
24. Surety		4,616,834		4,616,834	51,582,097	47,182,777	9,016,154	9.678
26. Burglary and theft		23,257		23,257	446,949	456,825	13,381	97.821
27. Boiler and machinery	10,684,528	1,091,001	10,684,528	1,091,001	(632,432)	179,597	278,972	4.636
28. Credit		596,643		596,643	7,884,694	4,370,183	4,111,154	79.246
29. International								
30. Warranty					342,556	334,643	7,913	847.216
31. Reinsurance-nonproportional assumed property	X X X	3,699,507		3,699,507	63,382,019	48,777,755	18,303,771	79.040
32. Reinsurance-nonproportional assumed liability	X X X	4,942,540		4,942,540	47,742,531	34,678,465	18,006,606	96.113
33. Reinsurance-nonproportional assumed financial lines	X X X	308,151		308,151	4,245,684	3,767,213	786,622	17.948
34. Aggregate write-ins for other lines of business					(492)	(492)		
35. TOTALS	1,747,176,224	1,694,963,833	1,748,273,468	1,693,866,589	3,821,946,576	3,434,142,012	2,081,671,153	69.812
DETAILS OF WRITE-IN LINES								
3401. Tuition Protection Plan					(492)	(492)		
3402.								
3403.								
3498. Sum of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					(492)	(492)		

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A – UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	67,005,680	27,742,101	67,012,163	27,735,618	170,870,010	28,083,757	170,877,116	55,812,269	3,173,675
2.1 Allied lines	16,955,049	17,222,595	16,955,452	17,222,192	27,894,379	52,522,281	27,895,021	69,743,831	2,656,590
2.2 Multiple peril crop		9,961		9,961		1,769,808		1,779,769	34,380
2.3 Federal flood	1,404,286		1,404,286			(21,673)		(21,673)	13,272
2.4 Private crop									
2.5 Private flood	1,592,052	1,390,172	1,592,052	1,390,172	487,996	81,845	487,996	1,472,017	9,686
3. Farmowners multiple peril		3,909,646		3,909,646		3,430,022		7,339,668	811,193
4. Homeowners multiple peril	77,470,578	108,471,934	77,480,570	108,461,942	135,669,521	118,257,315	135,670,730	226,718,048	27,648,235
5.1 Commercial multiple peril (non-liability portion)	39,008,736	46,585,937	39,008,736	46,585,937	12,988,316	25,332,301	12,988,316	71,918,238	12,724,053
5.2 Commercial multiple peril (liability portion)	2,774,787	66,444,391	2,774,787	66,444,391	(656,892)	98,953,327	(656,892)	165,397,718	56,179,873
6. Mortgage guaranty									
8. Ocean marine	3,084,280	8,228,263	3,084,280	8,228,263	9,274,839	12,069,610	9,274,839	20,297,873	1,590,746
9. Inland marine	17,961,086	9,989,518	17,961,086	9,989,518	(8,335,652)	24,725,522	(8,335,652)	34,715,040	(11,638,009)
10. Financial guaranty		(11)		(11)		1,532,367		1,532,356	
11.1 Medical professional liability—occurrence		4,606,983		4,606,983		14,075,074		18,682,057	1,909,977
11.2 Medical professional liability—claims-made		12,871,037		12,871,037		25,177,232		38,048,269	4,065,805
12. Earthquake		226,035		226,035	417,882	1,774,424	417,882	2,000,459	341,327
13.1 Comprehensive (hospital and medical)individual								(a)	
13.2 Comprehensive (hospital and medical)group		756,706		756,706		5,614,291		6,370,997	403,413
14. Credit accident and health (group and individual)								(a)	
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicaid Title XIVIII								(a)	
15.7 Long Term care								(a)	
15.8 Federal Employees health benefits plan								(a)	
15.9 Other health		865,162		865,162		1,679,846		2,545,008	54,660
16. Workers' compensation	1,092,377,702	367,485,509	1,101,111,183	358,752,028	1,915,416,807	492,093,352	1,918,272,031	847,990,156	176,929,155

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A – UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
17.1 Other liability—occurrence	314,955,933	246,427,932	314,955,933	246,427,932	792,269,001	531,678,409	792,269,027	778,106,315	129,780,166
17.2 Other liability—claims-made	19,108,803	45,783,279	19,108,803	45,783,279	24,683,909	194,860,711	24,683,909	240,643,990	35,245,727
17.3 Excess workers' compensation	17,271,661	20,099,075	17,271,661	20,099,075	42,428,606	31,846,562	42,428,606	51,945,637	9,800,850
18.1 Products liability—occurrence	47,397,201	10,619,681	47,397,201	10,619,681	170,649,478	31,486,432	170,649,478	42,106,113	22,264,002
18.2 Products liability—claims-made	171,126	985,366	171,126	985,366	1,482,116	5,548,088	1,482,116	6,533,454	2,304,358
19.1 Private passenger auto no-fault(personal injury protection)	245,800,374	23,053,899	245,800,374	23,053,899	39,652,380	28,502,267	39,652,380	51,556,166	12,558,565
19.2 Other private passenger liability	206,933,862	247,960,427	206,933,862	247,960,427	426,912,321	349,501,778	426,912,321	597,462,205	107,775,605
19.3 Commercial auto no-fault (personal injury protection)	2,038,320	2,747,122	2,038,320	2,747,122	28,118,284	7,688,841	28,118,284	10,435,963	469,122
19.4 Other commercial auto liability	328,192,072	93,057,772	328,192,072	93,057,772	692,910,475	159,672,402	692,910,475	252,730,174	29,054,962
21.1 Private passenger auto physical damage		1,065,673		1,065,673	11,869,559	14,819,387	11,869,559	15,885,060	10,053,686
21.2 Commercial auto physical damage		1,582,301		1,582,301	5,651,155	1,925,515	5,651,155	3,507,816	990,267
22. Aircraft (all perils)		3,150,256		3,150,256		12,726,274		15,876,530	1,310,411
23. Fidelity	9,207	893,082	9,207	893,082	638,643	6,928,365	638,643	7,821,447	561,310
24. Surety		2,842,500		2,842,500	7,742,532	48,739,597	7,742,532	51,582,097	7,418,956
26. Burglary and theft	5,000	6,919	5,015	6,904		440,045		446,949	107,771
27. Boiler and machinery	3,402,959	375,801	3,402,959	375,801	(13,948,325)	(1,008,233)	(13,948,325)	(632,432)	131,479
28. Credit		397,922		397,922		7,486,772		7,884,694	220,469
29. International									
30. Warranty					1,031,567	342,556	1,031,567	342,556	26,164
31. Reinsurance-nonproportional assumed property	X X X	19,334,172		19,334,172	X X X	44,047,847		63,382,019	852,561
32. Reinsurance-nonproportional assumed liability	X X X	11,263,383		11,263,383	X X X	36,479,148		47,742,531	2,713,960
33. Reinsurance-nonproportional assumed financial lines	X X X	785,240		785,240	X X X	3,460,444		4,245,684	87,914
34. Aggregate write-ins for other lines of business		(492)		(492)				(492)	22
35. TOTALS	2,504,920,754	1,409,237,249	2,513,671,128	1,400,486,875	4,496,118,907	2,424,323,908	4,498,983,114	3,821,946,576	650,636,358
DETAILS OF WRITE-IN LINES									
3401. Tuition Protection Plan		(12)		(12)				(12)	22
3402. International branch development		(480)		(480)				(480)	
3403.									
3498. Sum of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)		(492)		(492)				(492)	22

(a) Including \$ 0 for present value of life indemnity claims reported in Lines 13 and 15.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	233,513,840			233,513,840
1.2 Reinsurance assumed	159,469,248			159,469,248
1.3 Reinsurance ceded	233,532,080			233,532,080
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	159,451,008			159,451,008
2. Commission and brokerage:				
2.1 Direct, excluding contingent		235,283,574		235,283,574
2.2 Reinsurance assumed, excluding contingent		258,013,511		258,013,511
2.3 Reinsurance ceded, excluding contingent		229,853,819		229,853,819
2.4 Contingent—direct		304,319,870		304,319,870
2.5 Contingent—reinsurance assumed		42,313,272		42,313,272
2.6 Contingent—reinsurance ceded		303,964,308		303,964,308
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		306,112,100		306,112,100
3. Allowances to manager and agents		24,274,206		24,274,206
4. Advertising	281,979	59,231,285	32,284	59,545,548
5. Boards, bureaus and associations	731,102	4,723,760	15,008	5,469,870
6. Surveys and underwriting reports	195,779	12,537,144	29,457	12,762,380
7. Audit of assureds' records		48,069		48,069
8. Salary and related items:				
8.1 Salaries	102,017,740	224,124,705	5,274,396	331,416,841
8.2 Payroll taxes	5,318,668	17,621,805	1,131,621	24,072,094
9. Employee relations and welfare	12,946,538	42,555,457	2,674,883	58,176,878
10. Insurance	4,840,395	2,789,941	182,722	7,813,058
11. Directors' fees	6,183	20,595	1,402	28,180
12. Travel and travel items	2,510,992	7,636,348	122,373	10,269,713
13. Rent and rent items	6,495,960	21,616,371	1,759,099	29,871,430
14. Equipment	4,091,871	11,520,266	672,033	16,284,170
15. Cost or depreciation of EDP equipment and software	3,591,823	3,127,275	579,946	7,299,044
16. Printing and stationery	273,491	1,455,824	16,466	1,745,781
17. Postage, telephone and telegraph, exchange and express	2,008,644	16,134,482	224,479	18,367,605
18. Legal and auditing	927,329	3,105,276	109,578	4,142,183
19. Totals (Lines 3 to 18)	146,238,494	452,522,809	12,825,747	611,587,050
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ 179,548		62,038,105		62,038,105
20.2 Insurance department licenses and fees		6,193,166		6,193,166
20.3 Gross guaranty association assessments		1,178,567		1,178,567
20.4 All other (excluding federal and foreign income and real estate)		14,654,621		14,654,621
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		84,064,459		84,064,459
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	25,203,938	42,271,027	2,321,678	69,796,643
25. Total expenses incurred	330,893,440	884,970,395	15,147,425	(a) 1,231,011,260
26. Less unpaid expenses—current year	650,636,359	190,474,600		841,110,959
27. Add unpaid expenses—prior year	610,523,351	179,189,168		789,712,519
28. Amounts receivable relating to uninsured plans, prior year		2,126		2,126
29. Amounts receivable relating to uninsured plans, current year		16,865		16,865
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	290,780,432	873,699,702	15,147,425	1,179,627,559

DETAILS OF WRITE-IN LINES				
2401. Other expenses	25,203,938	42,271,027	2,321,678	69,796,643
2402.				
2403.				
2498. Sum of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	25,203,938	42,271,027	2,321,678	69,796,643

(a) Includes management fees of \$ 363,725,455 to affiliates and \$ 24,012,803 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 8,734,096	8,904,394
1.1 Bonds exempt from U.S. tax	(a) 15,596,746	14,581,632
1.2 Other bonds (unaffiliated)	(a) 133,899,777	140,728,234
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 3,528	3,528
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	3,506,401	2,983,157
2.21 Common stocks of affiliates		
3. Mortgage loans	(c) 14,091,542	13,307,961
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 3,681,152	3,681,179
7. Derivative instruments	(f)	
8. Other invested assets	15,568,514	15,568,514
9. Aggregate write-ins for investment income	323,636	323,636
10. Total gross investment income	195,405,392	200,082,235
11. Investment expenses		(g) 15,147,423
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 5,946,458
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		21,093,881
17. Net investment income (Line 10 minus Line 16)		178,988,354

DETAILS OF WRITE-IN LINES		
0901. Miscellaneous Income/(Expense)	323,636	323,636
0902.		
0903.		
0998. Summary of remaining write-ins for Line 09 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	323,636	323,636
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

(a)	Includes \$ 6,563,090 accrual of discount less \$ 20,703,049 amortization of premium and less \$ 8,553,611 paid for accrued interest on purchases.
(b)	Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
(c)	Includes \$ 350,951 accrual of discount less \$ 220,547 amortization of premium and less \$ 280,371 paid for accrued interest on purchases.
(d)	Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
(e)	Includes \$ 27,100 accrual of discount less \$ 272,831 amortization of premium and less \$ 42,645 paid for accrued interest on purchases.
(f)	Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
(g)	Includes \$ 15,147,423 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h)	Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
(i)	Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(13,699,101)		(13,699,101)		
1.1 Bonds exempt from U.S. tax	3,061,252		3,061,252	(998,075)	
1.2 Other bonds (unaffiliated)	(43,964,418)	(1,049,099)	(45,013,517)	(50,285,987)	(91,435)
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)				(14,890)	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	(10,397,033)	(1,590,276)	(11,987,309)	(41,689,965)	
2.21 Common stocks of affiliates				941,352	
3. Mortgage loans	51,528		51,528	(730,167)	
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	18,742		18,742		2,224,862
7. Derivative instruments					
8. Other invested assets	(3,863,511)	(48,032)	(3,911,543)	(20,116,965)	(606,486)
9. Aggregate write-ins for capital gains (losses)	(2,568)		(2,568)		
10. Total capital gains (losses)	(68,795,109)	(2,687,407)	(71,482,516)	(112,894,697)	1,526,941

DETAILS OF WRITE-IN LINES					
0901. FOREIGN EXCHANGE GAIN/LOSS - OTHER	(2,568)		(2,568)		
0902.					
0903.					
0998. Summary of remaining write-ins for Line 09 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	(2,568)		(2,568)		

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks	513,009	512,951	(58)
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	513,009	512,951	(58)
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	29,015,598	29,256,125	240,527
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	492,425	315,890	(176,535)
15.3 Accrued retrospective premiums and contracts subject to redetermination	1,368,865	1,399,804	30,939
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans	450	306	(144)
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	6,316,362	5,041,529	(1,274,833)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	37,706,709	36,526,605	(1,180,104)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	37,706,709	36,526,605	(1,180,104)

DETAILS OF WRITE-IN LINES			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Other assets	6,316,362	5,041,529	(1,274,833)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	6,316,362	5,041,529	(1,274,833)

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

Effective January 1, 2001, and subject to any deviations prescribed or permitted by the State of Wisconsin, the accompanying financial statements of Liberty Mutual Fire Insurance Company (the "Company") have been prepared in conformity with the National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures Manual ("APP Manual").

The Company does not have any prescribed or permitted accounting practices.

NET INCOME	SSAP #	F/S Page	F/S Line #	2022	2021
(1) Liberty Mutual Fire Insurance Company state basis (Page 4, Line 20, Columns 1 & 2)	X X X	X X X	X X X	(30,889,182)	100,299,673

(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:

Details of Depreciation of Fixed Assets	SSAP #	F/S Page	F/S Line #	2022	2021
Totals (Lines 01A0201 through 01A0225)	X X X	X X X	X X X	0	0

(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:

Details of Depreciation of Home Office Property	SSAP #	F/S Page	F/S Line #	2022	2021
Totals (Lines 01A0301 through 01A0325)	X X X	X X X	X X X	0	0

(4) NAIC SAP (1 - 2 - 3 = 4)	X X X	X X X	X X X	(30,889,182)	100,299,673
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SURPLUS

	SSAP #	F/S Page	F/S Line #	2022	2021
(5) Liberty Mutual Fire Insurance Company state basis (Page 3, Line 37, Columns 1 & 2)	X X X	X X X	X X X	1,685,243,029	2,161,115,333

(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:

e.g., Goodwill, net, Fixed Assets, Net	SSAP #	F/S Page	F/S Line #	2022	2021
Totals (Lines 01A0601 through 01A0625)	X X X	X X X	X X X	0	0

(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:

Home Office Property	SSAP #	F/S Page	F/S Line #	2022	2021
Totals (Lines 01A0701 through 01A0725)	X X X	X X X	X X X	0	0

(8) NAIC SAP (5 - 6 - 7 = 8)	X X X	X X X	X X X	1,685,243,029	2,161,115,333
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B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. It also requires estimates in the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

C. Accounting Policy

NOTES TO FINANCIAL STATEMENTS

Premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro-rata methods. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the Company applies the following accounting policies, where applicable:

1. Short term investments are carried at cost, adjusted where appropriate for amortization of premium or discount, or fair value as specified by the Purposes and Procedures Manual of the NAIC Investment Analysis Office (SVO Manual).
2. Bonds are carried at cost, adjusted where appropriate for amortization of premium or discount, or fair value as specified by the SVO Manual.
3. Common stocks are carried at fair value, except that investments in stocks of subsidiaries, controlled and affiliated ("SCA") companies are carried according to Note 1C(7).
4. Preferred stocks are carried at cost or fair value as specified by the SVO Manual. Preferred stocks of SCA companies are carried according to Note 1C(7).
5. Mortgage loans are carried at amortized cost, less impairments as specified by the SVO Manual.
6. Mortgage backed/asset backed securities are carried at amortized cost or fair value based on guidance in the SVO Manual. Prepayment assumptions for mortgage backed/asset backed securities are based on market expectations. The retrospective adjustment method and prospective interest method are used to value all mortgage backed/asset backed securities.
7. Investments in SCA companies are carried in accordance with SSAP No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities, A Replacement of SSAP No. 88, and the SVO Manual.
8. Investments in joint ventures, partnerships, and limited liability companies are carried in accordance with SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Companies, and the SVO Manual.
9. Derivative Securities, refer to Note 8.
10. Investment income is anticipated as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property Casualty Contracts - Premiums. Refer to Note 30.
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and an amount, based on past experience, for losses and loss adjustment expenses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates, and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods, for making such estimates and for establishing the resulting liability, are continually reviewed and follow current standards of practice. Any adjustments to the liability are reflected in the period that they are determined.
12. The Company did not change its capitalization policy from the prior period.
13. The Company has no pharmaceutical rebate receivables.

D. Going Concern

The Company is not aware of any conditions that would impact its ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

There were no material changes in accounting principles and/or correction of errors.

3. Business Combinations and Goodwill

A. Statutory Purchase Method

The Company did not enter into any statutory purchases during the year.

The transaction was accounted for as a statutory purchase and reflects the following:

1	2	3	4	5
Purchased entity	Acquisition date	Cost of acquired entity	Original amount of goodwill	Original amount of admitted goodwill

1	6	7	8	9
Purchased entity	Admitted goodwill as of the reporting date	Amount of goodwill amortized during the reporting period	Book Value of SCA	Admitted goodwill as a % of SCA BACV, gross of admitted goodwill Col. 6/Col. 8

B. Statutory Merger

The Company did not enter into any statutory mergers during the year.

C. Impairment Loss

The Company did not recognize an impairment loss during the period.

D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

NOTES TO FINANCIAL STATEMENTS

	Calculation of Limited Using Prior Quarter Numbers	Current Reporting Period
(1) Capital & Surplus	2,036,237,707	X X X
Less:		
(2) Admitted Positive Goodwill	0	X X X
(3) Admitted EDP Equipment & Operating System Software	0	X X X
(4) Admitted Net Deferred Taxes	65,519,211	X X X
(5) Adjusted Capital and Surplus (Line 1-2-3-4)	1,970,718,496	X X X
(6) Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5*10%])	197,071,850	X X X
(7) Current period reported Admitted Goodwill	X X X	0
(8) Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)	X X X	0.000

4. Discontinued Operations

The Company has no discontinued operations

A. Discontinued Operations Disposed of or Classified as Held for Sale

Not Applicable

B. Change in Plan of Sale of Discontinued Operation

Not Applicable

C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal

Not Applicable

D. Equity Interest Retained in the Discontinued Operation After Disposal

Not Applicable

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

- (1) The minimum and maximum lending rates for mortgage loans for 2022 were:
Farm mortgages: N/A
Residential mortgages: 7.120% and 9.000%
Commercial mortgages: 2.286% and 9.580%
- (2) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages was 86%.

	Current Year	Prior Year
(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total:	2,865	2,209

- (4) Age Analysis of Mortgage Loans and Identification of Mortgage Loans in Which the Insurer is a Participant or Co-lender in a Mortgage Loan Agreement:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Recorded Investment (All)							
(a) Current Year	0	0	139,383,308	0	198,961,620	0	338,344,928
(b) 30 - 59 Days Past Due	0	0	0	0	0	0	0
(c) 60 - 89 Days Past Due	0	0	0	0	0	0	0
(d) 90 - 179 Days Past Due	0	0	0	0	0	0	0
(e) 180 + Days Past Due	0	0	0	0	0	0	0
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment	0	0	0	0	0	0	0
(b) Interest Accrued	0	0	0	0	0	0	0
3. Accruing Interest 180 + Days Past Due							
(a) Recorded Investment	0	0	0	0	0	0	0
(b) Interest Accrued	0	0	0	0	0	0	0
4. Interest Reduced							
(a) Recorded Investment	0	0	0	0	2,506,787	0	2,506,787
(b) Number of Loans	0	0	0	0	113	0	113
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	1.000%	0.000%	1.000%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	0	0	139,383,308	0	198,961,620	0	338,344,928
b. Prior Year							
1. Recorded Investment							
(a) Current Year	0	0	57,282,454	0	156,499,787	0	213,782,241
(b) 30 - 59 Days Past Due	0	0	0	0	0	0	0
(c) 60 - 89 Days Past Due	0	0	0	0	0	0	0
(d) 90 - 179 Days Past Due	0	0	0	0	0	0	0
(e) 180 + Days Past Due	0	0	0	0	0	0	0

NOTES TO FINANCIAL STATEMENTS

2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment	0	0	0	0	0	0	0
(b) Interest Accrued	0	0	0	0	0	0	0
3. Accruing Interest 180 + Days Past Due							
(a) Recorded Investment	0	0	0	0	0	0	0
(b) Interest Accrued	0	0	0	0	0	0	0
4. Interest Reduced							
(a) Recorded Investment	0	0	0	0	3,504,684	0	3,504,684
(b) Number of Loans	0	0	0	0	142	0	142
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	1.100%	0.000%	1.100%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	0	0	57,282,454	0	156,499,787	0	213,782,241

- (5) Investment in Impaired Loans With or Without Allowance for Credit Losses and Impaired Loans Subject to a Participant or Co-Lender Mortgage Loan Agreement for Which the Reporting Entity is Restricted from Unilaterally Foreclosing on the Mortgage Loan:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. With Allowance for Credit Losses	0	0	0	0	13,606	0	13,606
2. No Allowance for Credit Losses	0	0	0	0	295,878	0	295,878
3. Total (1+2)	0	0	0	0	309,484	0	309,484
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	0	0	0	0	309,484	0	309,484
b. Prior Year							
1. With Allowance for Credit Losses	0	0	0	0	240,716	0	240,716
2. No Allowance for Credit Losses	0	0	0	0	836,397	0	836,397
3. Total (1+2)	0	0	0	0	1,077,113	0	1,077,113
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	0	0	0	0	1,077,113	0	1,077,113

- (6) Investment in Impaired Loans - Average Recorded Investment, Interest Income Recognized, Recorded Investment on Nonaccrual Status and Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Average Recorded Investment	0	0	0	0	420,458	0	420,458
2. Interest Income Recognized	0	0	0	0	27,459	0	27,459
3. Recorded Investments on Nonaccrual Status	0	0	0	0	0	0	0
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	0	0	0	0	19,240	0	19,240
b. Prior Year							
1. Average Recorded Investment	0	0	0	0	799,753	0	799,753
2. Interest Income Recognized	0	0	0	0	27,456	0	27,456
3. Recorded Investments on Nonaccrual Status	0	0	0	0	0	0	0
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	0	0	0	0	26,599	0	26,599

- (7) Allowance for Credit Losses:

	Current Year	Prior Year
a. Balance at beginning of period	56,109	65,146
b. Additions charged to operations	735,825	(5,605)
c. Direct write-downs charged against the allowances	5,658	3,433
d. Recoveries of amounts previously charged off	0	0
e. Balance at end of period (a + b - c - d)	786,276	56,108

- (8) Mortgage Loans Derecognized as a Result of Foreclosure:

	Current Year
a. Aggregate amount of mortgage loans derecognized	0
b. Real estate collateral recognized	0
c. Other collateral recognized	0
d. Receivables recognized from a government guarantee of the foreclosed mortgage loan	0

- (9) Interest income on impaired commercial mortgage loans is recognized until the loans are more than 90 days delinquent. Interest income and accrued interest receivable are reversed when a loan is put on non-accrual status. Interest income on loans more than 90 days delinquent is recognized in the period the cash is collected. Interest income recognition is continued when the loan becomes less than 90 days delinquent and management determines it is probable that the loan will continue to perform.

B. Debt Restructuring

	Current Year	Prior Year
(1) Total recorded investment in restructured loans, as of year end	330,585	507,474
(2) The realized capital losses related to these loans	0	0
(3) Total contractual commitments to extend credit to debtors owing receivables whose terms have been modified in troubled debt restructurings	0	0

NOTES TO FINANCIAL STATEMENTS

- (4) The Company accrues interest income on impaired loans to the extent it is deemed collectible (delinquent less than 90 days) and the loan continues to perform under its original or restructured contractual terms. Interest income on non-performing loans is generally recognized on a cash basis.

C. Reverse Mortgages

- (1) Not applicable
- (2) Not applicable
- (3) At December 31, 2022 the actuarial reserve of \$ _____ reduced the asset value of the group of reverse mortgages 0
- (4) The Company recorded an unrealized loss of \$ _____ as a result of the re-estimate of the cash flows. 0

D. Loan-Backed Securities

- (1) Prepayment speed assumptions are updated monthly with data sourced from the Bloomberg data service.

	1	2	3
	Amortized Cost Basis Before Other- than- Temporary Impairment	Other-than- Temporary Impairment Recognized in Loss	Fair Value 1 - 2
OTTI recognized 1st Quarter			
a. Intent to sell	0	0	0
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	0	0	0
c. Total 1st Quarter (a + b)	0	0	0
OTTI recognized 2nd Quarter			
d. Intent to sell	0	0	0
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	0	0	0
f. Total 2nd Quarter (d + e)	0	0	0
OTTI recognized 3rd Quarter			
g. Intent to sell	0	0	0
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	0	0	0
i. Total 3rd Quarter (g + h)	0	0	0
OTTI recognized 4th Quarter			
j. Intent to sell	0	0	0
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	0	0	0
l. Total 4th Quarter (j + k)	0	0	0
m. Annual Aggregate Total (c + f + i + l)	X X X	0	X X X

(3)

1	2	3	4	5	6	7
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-than- Temporary Impairment	Amortized Cost After Other-Than- Temporary Impairment	Fair Value at time of OTTI	Date of Financial Statement Where Reported
Total	X X X	X X X	0	X X X	X X X	X X X

NOTE: Each CUSIP should be listed separately each time an OTTI is recognized

For Securities with amortized cost or adjusted amortized cost:

Column 2 minus Column 3 should equal Column 4

Column 2 minus Column 4 should equal Column 5

- (4) All impaired Loan Backed Securities for which an other-than-temporary impairment has not been recognized in earnings as a realized loss as of December 31, 2022:

a. The aggregate Amount of unrealized losses:

Less than 12 months	(25,762,170)
12 Months or Longer	(93,211,404)

NOTES TO FINANCIAL STATEMENTS

b. The aggregate related fair value of securities with unrealized losses:

Less than 12 months	505,512,901
12 Months or Longer	884,936,429

- (5) The Company reviews fixed income securities for impairment on a quarterly basis. Securities are reviewed for both quantitative and qualitative considerations including, but not limited to: (a) the extent of the decline in fair value below book value, (b) the duration of the decline, (c) significant adverse changes in the financial condition or near term prospects of the investment or issuer, (d) significant change in the business climate or credit ratings of the issuer, (e) general market conditions and volatility, (f) industry factors, and (g) the past impairment of the security holding or the issuer. If the Company believes a decline in the value of a particular investment is temporary, the decline is recorded as an unrealized loss in policyholders' equity. If the decline is believed to be "other-than-temporary," and the Company believes it will not be able to collect all cash flows due on its fixed income securities, then the carrying value of the investment is written down to the expected cash flow amount and a realized loss is recorded as a credit impairment.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

- (1) The company has not entered into any repurchase agreements during the year. Refer to Note 17B for the policy on requiring collateral for securities lending.
- (2) The Company has not pledged any of its assets as collateral as of December 31, 2022.
- (3) Collateral Received

a. Aggregate Amount Collateral Received

1. Securities Lending	Fair Value
(a) Open	213,065,931
(b) 30 Days or Less	0
(c) 31 to 60 Days	0
(d) 61 to 90 Days	0
(e) Greater Than 90 Days	0
(f) Sub-Total (a + b + c + d + e)	213,065,931
(g) Securities Received	12,922,183
(h) Total Collateral Received (f + g)	225,988,114

2. Dollar Repurchase Agreement	Fair Value
(a) Open	0
(b) 30 Days or Less	0
(c) 31 to 60 Days	0
(d) 61 to 90 Days	0
(e) Greater Than 90 Days	0
(f) Sub-Total (a + b + c + d + e)	0
(g) Securities Received	0
(h) Total Collateral Received (f + g)	0

b. The fair value of that collateral and of the portion that it has sold or repledged

225,988,114

c. All collateral is received in the form of cash and/or securities equal to or in excess of 102% of the loaned value and are maintained in a separate custody account. Cash collateral is reinvested into short-term investments as outlined in the terms of the investment agreement. Per the terms of the investment agreement the Company has the right and ability to redeem any eligible securities on short notice.

d. Not Applicable

- (4) Securities Lending Transactions Administered by an Affiliated Agent

Not Applicable for any LMG reporting entity

- (5) Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested

1. Securities Lending	Amortized Cost	Fair Value
(a) Open	0	0
(b) 30 Days or Less	111,559,572	111,559,572
(c) 31 to 60 Days	80,908,823	80,908,823
(d) 61 to 90 Days	20,597,536	20,597,536
(e) 91 to 120 Days	0	0
(f) 121 to 180 Days	0	0
(g) 181 to 365 Days	0	0
(h) 1 to 2 years	0	0
(i) 2 to 3 year	0	0
(j) Greater Than 3 years	0	0
(k) Sub-Total (Sum of a through j)	213,065,931	213,065,931
(l) Securities Received	0	0
(m) Total Collateral Reinvested (k + l)	213,065,931	213,065,931

NOTES TO FINANCIAL STATEMENTS

2. Dollar Repurchase Agreement

(a) Open	0	0
(b) 30 Days or Less	0	0
(c) 31 to 60 Days	0	0
(d) 61 to 90 Days	0	0
(e) 91 to 120 Days	0	0
(f) 121 to 180 Days	0	0
(g) 181 to 365 Days	0	0
(h) 1 to 2 years	0	0
(i) 2 to 3 year	0	0
(j) Greater Than 3 years	0	0
(k) Sub-Total (Sum of a through j)	0	0
(l) Securities Received	0	0
(m) Total Collateral Reinvested (k + l)	0	0

b. The reporting entity's sources of cash that it uses to return the cash collateral is dependent on the liquidity of the current market conditions. Under current conditions, the reporting entity could liquidate all or a portion of its cash collateral reinvestment securities in order to meet the collateral calls that could come due under a worst-case scenario.

(6) The Company has not accepted collateral that it is not permitted by contract or custom to sell or re-pledge.

(7) Collateral for securities lending transactions that extend beyond one year from the reporting date.

The Company has not accepted collateral that extends beyond one year from the reporting date for securities lending transactions.

Description of Collateral	Amount
Total Collateral Extending beyond one year of reporting date	0

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

(1) Not applicable

(2) Type of Repo Trades Used

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Bilateral (YES/NO)	NO	NO	NO	NO
b. Tri-Party (YES/NO)	NO	NO	NO	NO

(3) Original (Flow) & Residual Maturity

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Open -- No Maturity	0	0	0	0
2. Overnight	0	0	0	0
3. 2 Days to 1 Week	0	0	0	0
4. > 1 Week to 1 Month	0	0	0	0
5. > 1 Month to 3 Months	0	0	0	0
6. > 3 Months to 1 Year	0	0	0	0
7. > 1 Year	0	0	0	0

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
b. Ending Balance				
1. Open -- No Maturity	0	0	0	0
2. Overnight	0	0	0	0
3. 2 Days to 1 Week	0	0	0	0
4. > 1 Week to 1 Month	0	0	0	0
5. > 1 Month to 3 Months	0	0	0	0
6. > 3 Months to 1 Year	0	0	0	0
7. > 1 Year	0	0	0	0

(4) Not applicable

(5) Securities "Sold" Under Repo -- Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. BACV	X X X	X X X	X X X	0
2. Nonadmitted – Subset of BACV	X X X	X X X	X X X	0
3. Fair Value	0	0	0	0

NOTES TO FINANCIAL STATEMENTS

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
b. Ending Balance				
1. BACV	X X X	X X X	X X X	0
2. Nonadmitted – Subset of BACV	X X X	X X X	X X X	0
3. Fair Value	0	0	0	0

(6) Securities Sold Under Repo – Secured Borrowing by NAIC Designation

ENDING BALANCE	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NONADMITTED
a. Bonds - BACV	0	0	0	0	0	0	0	0
b. Bonds - FV	0	0	0	0	0	0	0	0
c. LB & SS - BACV	0	0	0	0	0	0	0	0
d. LB & SS - FV	0	0	0	0	0	0	0	0
e. Preferred Stock - BACV	0	0	0	0	0	0	0	0
f. Preferred Stock - FV	0	0	0	0	0	0	0	0
g. Common Stock	0	0	0	0	0	0	0	0
h. Mortgage Loans - BACV	0	0	0	0	0	0	0	0
i. Mortgage Loans - FV	0	0	0	0	0	0	0	0
j. Real Estate - BACV	0	0	0	0	0	0	0	0
k. Real Estate - FV	0	0	0	0	0	0	0	0
l. Derivatives - BACV	0	0	0	0	0	0	0	0
m. Derivatives - FV	0	0	0	0	0	0	0	0
n. Other Invested Assets - BACV	0	0	0	0	0	0	0	0
o. Other Invested Assets - FV	0	0	0	0	0	0	0	0
p. Total Assets - BACV (a + c + e + g + h + j + l + n)	0	0	0	0	0	0	0	0
q. Total Assets - FV (b + d + f + g + i + k + m + o)	0	0	0	0	0	0	0	0

(7) Collateral Received - Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	0	0	0	0
2. Securities (FV)	0	0	0	0

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
b. Ending Balance				
1. Cash	0	0	0	0
2. Securities (FV)	0	0	0	0

(8) Cash & Non-Cash Collateral Received - Secured Borrowing by NAIC Designation

ENDING BALANCE	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NONADMITTED
a. Cash	0	0	0	0	0	0	0	0
b. Bonds - FV	0	0	0	0	0	0	0	0
c. LB & SS - FV	0	0	0	0	0	0	0	0
d. Preferred Stock - FV	0	0	0	0	0	0	0	0
e. Common Stock	0	0	0	0	0	0	0	0
f. Mortgage Loans - FV	0	0	0	0	0	0	0	0
g. Real Estate - FV	0	0	0	0	0	0	0	0
h. Derivatives - FV	0	0	0	0	0	0	0	0
i. Other Invested Assets - FV	0	0	0	0	0	0	0	0
j. Total Collateral Assets - FV	0	0	0	0	0	0	0	0

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

	FAIR VALUE
a. Overnight and Continuous	0
b. 30 Days or Less	0
c. 31 to 90 Days	0
d. > 90 Days	0

(10) Allocation of Aggregate Collateral Reinvested by Remaining Contractual Maturity

	AMORTIZED COST	FAIR VALUE
a. 30 Days or Less	0	0
b. 31 to 60 Days	0	0
c. 61 to 90 Days	0	0
d. 91 to 120 Days	0	0
e. 121 to 180 Days	0	0
f. 181 to 365 Days	0	0
g. 1 to 2 Years	0	0
h. 2 to 3 Years	0	0
i. > 3 Years	0	0

NOTES TO FINANCIAL STATEMENTS

(11) Liability to Return Collateral - Secured Borrowing (Total)

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash (Collateral - All)	0	0	0	0
2. Securities Collateral (FV)	0	0	0	0

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
b. Ending Balance				
1. Cash (Collateral - All)	0	0	0	0
2. Securities Collateral (FV)	0	0	0	0

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

(1) Not applicable

(2) Type of Repo Trades Used

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Bilateral (YES/NO)	NO	NO	NO	NO
b. Tri-Party (YES/NO)	NO	NO	NO	NO

(3) Original (Flow) & Residual Maturity

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Open - No Maturity	0	0	0	0
2. Overnight	0	0	0	0
3. 2 Days to 1 Week	0	0	0	0
4. > 1 Week to 1 Month	0	0	0	0
5. > 1 Month to 3 Months	0	0	0	0
6. > 3 Months to 1 Year	0	0	0	0
7. > 1 Year	0	0	0	0

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
b. Ending Balance				
1. Open -- No Maturity	0	0	0	0
2. Overnight	0	0	0	0
3. 2 Days to 1 Week	0	0	0	0
4. > 1 Week to 1 Month	0	0	0	0
5. > 1 Month to 3 Months	0	0	0	0
6. > 3 Months to 1 Year	0	0	0	0
7. > 1 Year	0	0	0	0

(4) Not applicable

(5) Fair Value of Securities Acquired Under Repo – Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount	0	0	0	0
b. Ending Balance	0	0	0	0

(6) Securities Sold Under Repo – Secured Borrowing by NAIC Designation

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NONADMITTED
ENDING BALANCE								
a. Bonds - FV	0	0	0	0	0	0	0	0
b. LB & SS - FV	0	0	0	0	0	0	0	0
c. Preferred Stock - FV	0	0	0	0	0	0	0	0
d. Common Stock	0	0	0	0	0	0	0	0
e. Mortgage Loans - FV	0	0	0	0	0	0	0	0
f. Real Estate - FV	0	0	0	0	0	0	0	0
g. Derivatives - FV	0	0	0	0	0	0	0	0
h. Other Invested Assets - FV	0	0	0	0	0	0	0	0
i. Total Assets - FV (Sum of a through h)	0	0	0	0	0	0	0	0

(7) Collateral Provided - Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	0	0	0	0
2. Securities (FV)	0	0	0	0
3. Securities (BACV)	X X X	X X X	X X X	X X X
4. Nonadmitted Subset (BACV)	X X X	X X X	X X X	X X X

NOTES TO FINANCIAL STATEMENTS

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
b. Ending Balance				
1. Cash	0	0	0	0
2. Securities (FV)	0	0	0	0
3. Securities (BACV)	0	0	0	0
4. Nonadmitted Subset (BACV)	0	0	0	0

(8) Allocation of Aggregate Collateral Pledged by Remaining Contractual Maturity

	AMORTIZED COST	FAIR VALUE
a. Overnight and Continuous	0	0
b. 30 Days or Less	0	0
c. 31 to 90 Days	0	0
d. > 90 Days	0	0

(9) Recognized Receivable for Return of Collateral – Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	0	0	0	0
2. Securities (FV)	0	0	0	0

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
b. Ending Balance				
1. Cash	0	0	0	0
2. Securities (FV)	0	0	0	0

(10) Recognized Liability to Return Collateral – Secured Borrowing (Total)

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Repo Securities Sold/Acquired with Cash Collateral	0	0	0	0
2. Repo Securities Sold/Acquired with Securities Collateral (FV)	0	0	0	0

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
b. Ending Balance				
1. Repo Securities Sold/Acquired with Cash Collateral	0	0	0	0
2. Repo Securities Sold/Acquired with Securities Collateral (FV)	0	0	0	0

H. Repurchase Agreements Transactions Accounted for as a Sale

(1) Not applicable

(2) Type of Repo Trades Used

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Bilateral (YES/NO)	NO	NO	NO	NO
b. Tri-Party (YES/NO)	NO	NO	NO	NO

(3) Original (Flow) & Residual Maturity

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Open - No Maturity	0	0	0	0
2. Overnight	0	0	0	0
3. 2 Days to 1 Week	0	0	0	0
4. > 1 Week to 1 Month	0	0	0	0
5. > 1 Month to 3 Months	0	0	0	0
6. > 3 Months to 1 Year	0	0	0	0
7. > 1 Year	0	0	0	0

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
b. Ending Balance				
1. Open - No Maturity	0	0	0	0
2. Overnight	0	0	0	0
3. 2 Days to 1 Week	0	0	0	0
4. > 1 Week to 1 Month	0	0	0	0
5. > 1 Month to 3 Months	0	0	0	0
6. > 3 Months to 1 Year	0	0	0	0
7. > 1 Year	0	0	0	0

(4) Not applicable

(5) Securities "Sold" Under Repo - Sale

NOTES TO FINANCIAL STATEMENTS

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. BACV	X X X	X X X	X X X	0
2. Nonadmitted - Subset of BACV	X X X	X X X	X X X	0
3. Fair Value	0	0	0	0

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
b. Ending Balance				
1. BACV	X X X	X X X	X X X	0
2. Nonadmitted - Subset of BACV	X X X	X X X	X X X	0
3. Fair Value	0	0	0	0

(6) Securities Sold Under Repo - Sale by NAIC Designation

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NONADMITTED
ENDING BALANCE								
a. Bonds - BACV	0	0	0	0	0	0	0	0
b. Bonds - FV	0	0	0	0	0	0	0	0
c. LB & SS - BACV	0	0	0	0	0	0	0	0
d. LB & SS - FV	0	0	0	0	0	0	0	0
e. Preferred Stock - BACV	0	0	0	0	0	0	0	0
f. Preferred Stock - FV	0	0	0	0	0	0	0	0
g. Common Stock	0	0	0	0	0	0	0	0
h. Mortgage Loans - BACV	0	0	0	0	0	0	0	0
i. Mortgage Loans - FV	0	0	0	0	0	0	0	0
j. Real Estate - BACV	0	0	0	0	0	0	0	0
k. Real Estate - FV	0	0	0	0	0	0	0	0
l. Derivatives - BACV	0	0	0	0	0	0	0	0
m. Derivatives - FV	0	0	0	0	0	0	0	0
n. Other Invested Assets - BACV	0	0	0	0	0	0	0	0
o. Other Invested Assets - FV	0	0	0	0	0	0	0	0
p. Total Assets - BACV (a + c + e + g + h + j + l + n)	0	0	0	0	0	0	0	0
q. Total Assets - FV (b + d + f + g + l + k + m + o)	0	0	0	0	0	0	0	0

(7) Proceeds Received - Sale

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	0	0	0	0
2. Securities (FV)	0	0	0	0
3. Nonadmitted	0	0	0	0

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
b. Ending Balance				
1. Cash	0	0	0	0
2. Securities (FV)	0	0	0	0
3. Nonadmitted	0	0	0	0

(8) Cash & Non-Cash Collateral Received - Secured Borrowing by NAIC Designation

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NONADMITTED
ENDING BALANCE								
a. Bonds - FV	0	0	0	0	0	0	0	0
b. LB & SS - FV	0	0	0	0	0	0	0	0
c. Preferred Stock - FV	0	0	0	0	0	0	0	0
d. Common Stock	0	0	0	0	0	0	0	0
e. Mortgage Loans - FV	0	0	0	0	0	0	0	0
f. Real Estate - FV	0	0	0	0	0	0	0	0
g. Derivatives - FV	0	0	0	0	0	0	0	0
h. Other Invested Assets - FV	0	0	0	0	0	0	0	0
i. Total Collateral Assets - FV (Sum of a through h)	0	0	0	0	0	0	0	0

(9) Recognized Forward Resale Commitment

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Cash (Collateral - All)	0	0	0	0
b. Securities Collateral (FV)	0	0	0	0

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

- (1) Not applicable
- (2) Type of Repo Trades Used

NOTES TO FINANCIAL STATEMENTS

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Bilateral (YES/NO)	NO	NO	NO	NO
b. Tri-Party (YES/NO)	NO	NO	NO	NO

(3) Original (Flow) & Residual Maturity

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Open - No Maturity	0	0	0	0
2. Overnight	0	0	0	0
3. 2 Days to 1 Week	0	0	0	0
4. > 1 Week to 1 Month	0	0	0	0
5. > 1 Month to 3 Months	0	0	0	0
6. > 3 Months to 1 Year	0	0	0	0
7. > 1 Year	0	0	0	0

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
b. Ending Balance				
1. Open - No Maturity	0	0	0	0
2. Overnight	0	0	0	0
3. 2 Days to 1 Week	0	0	0	0
4. > 1 Week to 1 Month	0	0	0	0
5. > 1 Month to 3 Months	0	0	0	0
6. > 3 Months to 1 Year	0	0	0	0
7. > 1 Year	0	0	0	0

(4) Not applicable

(5) Securities Acquired Under Repo - Sale

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. BACV	X X X	X X X	X X X	0
2. Nonadmitted - Subset of BACV	X X X	X X X	X X X	0
3. Fair Value	0	0	0	0

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
b. Ending Balance				
1. BACV	X X X	X X X	X X X	0
2. Nonadmitted - Subset of BACV	X X X	X X X	X X X	0
3. Fair Value	0	0	0	0

(6) Securities Acquired Under Repo – Sale by NAIC Designation

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NONADMITTED
ENDING BALANCE								
a. Bonds - BACV	0	0	0	0	0	0	0	0
b. Bonds - FV	0	0	0	0	0	0	0	0
c. LB & SS - BACV	0	0	0	0	0	0	0	0
d. LB & SS - FV	0	0	0	0	0	0	0	0
e. Preferred Stock - BACV	0	0	0	0	0	0	0	0
f. Preferred Stock - FV	0	0	0	0	0	0	0	0
g. Common Stock	0	0	0	0	0	0	0	0
h. Mortgage Loans - BACV	0	0	0	0	0	0	0	0
i. Mortgage Loans - FV	0	0	0	0	0	0	0	0
j. Real Estate - BACV	0	0	0	0	0	0	0	0
k. Real Estate - FV	0	0	0	0	0	0	0	0
l. Derivatives - BACV	0	0	0	0	0	0	0	0
m. Derivatives - FV	0	0	0	0	0	0	0	0
n. Other Invested Assets - BACV	0	0	0	0	0	0	0	0
o. Other Invested Assets - FV	0	0	0	0	0	0	0	0
p. Total Assets - BACV (a + c + e + g + h + j + l + n)	0	0	0	0	0	0	0	0
q. Total Assets - FV (b + d + f + g + i + k + m + o)	0	0	0	0	0	0	0	0

(7) Proceeds Provided - Sale

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	0	0	0	0
2. Securities (FV)	0	0	0	0
3. Securities (BACV)	X X X	X X X	X X X	X X X
4. Nonadmitted Subset (BACV)	X X X	X X X	X X X	X X X

NOTES TO FINANCIAL STATEMENTS

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
b. Ending Balance				
1. Cash	0	0	0	0
2. Securities (FV)	0	0	0	0
3. Securities (BACV)	0	0	0	0
4. Nonadmitted Subset (BACV)	0	0	0	0

(8) Recognized Forward Resale Commitment

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount	0	0	0	0
b. Ending Balance	0	0	0	0

J. Real Estate

Not Applicable

K. Investment in Low Income Housing Tax Credit ("LIHTC")

1. There are three years remaining of unexpired tax credits. The required holding period for the LIHTC investment is fifteen years.
2. There were \$2,911,510 of LIHTC and other tax benefits recognized during the year.
3. The balance of the investment recognized in the statement of financial position for the current year is \$3,593,042.
4. The Company's LIHTC property is required to meet regulatory benchmarks to comply with the LIHTC program which include the review of tenant files. Oversight of the projects is administered by the State Housing agencies.
5. The carrying value of the Company's investment in LIHTC did not exceed 10% of its admitted assets.
6. The Company did not recognize any impairment loss on its LIHTC investment during the year.
7. The Company did not write-down its LIHTC investment or reclassify the LIHTC during the year due to the forfeiture or ineligibility of tax credits.

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Calendar Year					6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)
	1 Total General Account (G/A)	2 G/A Supporting S/A Activity (a)	3 Total Separate Account (S/A) Restricted Assets	4 S/A Assets Supporting G/A Activity (b)	5 Total (1 plus 3)		
a. Subject to contractual obligation for which liability is not shown	0	0	0	0	0	0	0
b. Collateral held under security lending agreements	213,065,931	0	0	0	213,065,931	344,083,039	-131,017,108
c. Subject to repurchase agreements	0	0	0	0	0	0	0
d. Subject to reverse repurchase agreements	0	0	0	0	0	0	0
e. Subject to dollar repurchase agreements	0	0	0	0	0	0	0
f. Subject to dollar reverse repurchase agreements	0	0	0	0	0	0	0
g. Placed under option contracts	0	0	0	0	0	0	0
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	0	0	0	0	0	0	0
i. FHLB capital stock	6,750,000	0	0	0	6,750,000	6,750,000	0
j. On deposit with states	209,362,913	0	0	0	209,362,913	203,750,284	5,612,629
k. On deposit with other regulatory bodies	19,667,150	0	0	0	19,667,150	19,648,350	18,800
l. Pledged as collateral to FHLB (including assets backing funding agreements)	165,999,204	0	0	0	165,999,204	153,043,793	12,955,411
m. Pledged as collateral not captured in other categories	0	0	0	0	0	0	0
n. Other restricted Assets	0	0	0	0	0	0	0
o. Total Restricted Assets (Sum of a through n)	614,845,198	0	0	0	614,845,198	727,275,466	-112,430,268

(a) Subset of Column 1

(b) Subset of Column 3

NOTES TO FINANCIAL STATEMENTS

	Current Year			
	8	9	Percentage	
			10	11
	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
Restricted Asset Category				
a. Subject to contractual obligation for which liability is not shown	0	0	0.000	0.000
b. Collateral held under security lending agreements	0	213,065,931	2.526	2.537
c. Subject to repurchase agreements	0	0	0.000	0.000
d. Subject to reverse repurchase agreements	0	0	0.000	0.000
e. Subject to dollar repurchase agreements	0	0	0.000	0.000
f. Subject to dollar reverse repurchase agreements	0	0	0.000	0.000
g. Placed under option contracts	0	0	0.000	0.000
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	0	0	0.000	0.000
i. FHLB capital stock	0	6,750,000	0.080	0.080
j. On deposit with states	0	209,362,913	2.482	2.493
k. On deposit with other regulatory bodies	0	19,667,150	0.233	0.234
l. Pledged as collateral to FHLB (including assets backing funding agreements)	0	165,999,204	1.968	1.977
m. Pledged as collateral not captured in other categories	0	0	0.000	0.000
n. Other restricted Assets	0	0	0.000	0.000
o. Total Restricted Assets (Sum of a through n)	0	614,845,198	7.289	7.321

(a) Column 5 divided by Assets Page, Column 1, Line 28

(b) Column 9 divided by Assets Page, Column 1, Line 28

(2) Details of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, are Reported in Aggregate)

	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ Decrease (5 minus 6)
Description of Assets							
Total (c)	0	0	0	0	0	0	

	8	Percentage	
		9	10
	Total Current Year Admitted Restricted	Gross] (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Description of Assets			
Total (c)	0	0.000	0.000

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Column 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively

(3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ Decrease (5 minus 6)
Description of Assets							
Total (c)	0	0	0	0	0	0	

NOTES TO FINANCIAL STATEMENTS

Description of Assets	8 Total Current Year Admitted Restricted	Percentage	
		9 Gross] (Admitted & Nonadmitted) Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
Total (c)	0	0.000	0.000

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Column 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statement.

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted*)	4 % of BACV to Total Admitted Assets**
General Account:				
a. Cash, Cash Equivalents and Short-Term Investments	0	0	0.000	0.000
b. Schedule D, Part 1	0	0	0.000	0.000
c. Schedule D, Part 2, Section 1	0	0	0.000	0.000
d. Schedule D, Part 2, Section 2	0	0	0.000	0.000
e. Schedule B	0	0	0.000	0.000
f. Schedule A	0	0	0.000	0.000
g. Schedule BA, Part 1	0	0	0.000	0.000
h. Schedule DL, Part 1	213,065,931	213,065,931	2.526	2.537
i. Other	0	0	0.000	0.000
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	213,065,931	213,065,931	2.526	2.537
Separate Account:				
k. Cash, Cash Equivalents and Short-Term Investments	0	0	0.000	0.000
l. Schedule D, Part 1	0	0	0.000	0.000
m. Schedule D, Part 2, Section 1	0	0	0.000	0.000
n. Schedule D, Part 2, Section 2	0	0	0.000	0.000
o. Schedule B	0	0	0.000	0.000
p. Schedule A	0	0	0.000	0.000
q. Schedule BA, Part 1	0	0	0.000	0.000
r. Schedule DL, Part 1	0	0	0.000	0.000
s. Other	0	0	0.000	0.000
t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)	0	0	0.000	0.000

* j = Column 1 divided by Asset Page, Line 26 (Column 1)

t = Column 1 divided by Asset Page, Line 27 (Column 1)

** j = Column 1 divided by Asset Page, Line 26 (Column 3)

t = Column 1 divided by Asset Page, Line 27 (Column 3)

	1 Amount	2 % of Liability to Total Liabilities*
u. Recognized Obligation to Return Collateral Assets (General Account)	213,065,931	3.161
v. Recognized Obligation to Return Collateral Asset (Separate Account)	0	0.000

* u = Column 1 divided by Liability Page, Line 26 (Column 1)

v = Column 1 divided by Liability Page, Line 27 (Column 1)

M. Working Capital Finance Investments

Not Applicable

N. Offsetting and Netting of Assets and Liabilities

Not Applicable

O. 5GI Securities

Not Applicable

P. Short Sales

Not Applicable

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIPs	19	0
(2) Aggregate Amount of Investment Income	207,055	0

NOTES TO FINANCIAL STATEMENTS

R. Reporting Entity's Share of Cash Pool by Asset type.

Asset Type	Percent Share
(1) Cash	0.000
(2) Cash Equivalents	5.282
(3) Short-Term Investments	0.000
(4) Total	5.282

6. Joint Ventures, Partnerships and Limited Liability Companies

A. Detail for Those Greater than 10% of Admitted Assets

The Company's investment in joint ventures, partnerships, or limited liability companies does not exceed 10% of its admitted assets.

B. Writedowns for Impairments of Joint Ventures, Partnerships, & LLCs

The Company's limited partnership investment is reported in accordance with SSAP No. 48. These limited partnerships are valued by the equity method using traditional private equity valuation measures. Interim poor performance which indicates a probable inability to recover the carrying amount of the assets leads to impairment losses being recognized by management. The Company did not realize any impairment losses during the year.

7. Investment Income

A. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

B. No amounts were excluded as of December 31, 2022.

8. Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

- (1) The Company's investment activities do not include derivatives. However, the Company may acquire derivatives as additions to bond, common stock, or preferred stock investments. These derivatives are ancillary to the overall investment and are immaterial to the underlying investment portfolio.
- (2) Not Applicable
- (3) Not Applicable
- (4) Not Applicable
- (5) Not Applicable
- (6) Not Applicable
- (7) Not Applicable
- (8)

a.

Fiscal Year	Derivative Premium Payments Due
Year Ending December 31	
1. 2022	\$ 0
2. 2023	\$ 0
3. 2024	\$ 0
4. 2025	\$ 0
5. Thereafter	\$ 0
6. Total Future Settled Premiums	\$ 0

b.

	Undiscounted Future Premium Commitments	Derivative Fair Value With Premium Commitments (Reported on DB)	Derivative Fair Value Excluding Impact of Future Settled Premiums
1. Prior Year	\$ 0	\$ 0	\$ 0
2. Current Year	\$ 0	\$ 0	\$ 0

NOTES TO FINANCIAL STATEMENTS

B. Derivatives under SSAP No. 108—Derivative Hedging Variable Annuity Guarantees

(1) Discussion of hedged item/hedging instruments and hedging strategy:

Not Applicable

(2) Recognition of gains/losses and deferred assets and liabilities

a. Scheduled Amortization

Amortization Year	Deferred Assets	Deferred Liabilities
1. 2020	\$ 0	\$ 0
2. 2021	\$ 0	\$ 0
3. 2022	\$ 0	\$ 0
4. 2023	\$ 0	\$ 0
5. 2024	\$ 0	\$ 0
6. 2025	\$ 0	\$ 0
7. 2026	\$ 0	\$ 0
8. 2027	\$ 0	\$ 0
9. 2028	\$ 0	\$ 0
10. 2029	\$ 0	\$ 0
11. Total	\$ 0	\$ 0

b. Total Deferred Balance * \$ 0

* Should agree to Column 18 of Schedule DB, Part E

c. Reconciliation of Amortization:

1. Prior Year Total Deferred Balance	\$ 0
2. Current Year Amortization	\$ 0
3. Current Year Deferred Recognition	\$ 0
4. Ending Deferred Balance [1-(2+3)]	\$ 0

d. Open Derivative Removed from SSAP No. 108 and Captured in Scope of SSAP No. 86

1. Total Derivative Fair Value Change	\$ 0
2. Change in Fair Value Reflected as a Natural Offset to VM21 Liability under SSAP No. 108	\$ 0
3. Change in Fair Value Reflected as a Deferred Asset / Liability Under SSAP No. 108	\$ 0
4. Other Changes	\$ 0
5. Unrealized Gain / Loss Recognized for Derivative Under SSAP No. 86 [1-(sum of 2 through 4)]	\$ 0

e. Open Derivative Removed from SSAP No. 86 and Captured in Scope of SSAP No. 108

1. Total Derivative Fair Value Change	\$ 0
2. Unrealized Gain / Loss Recognized Prior to the Reclassification to SSAP No. 108	\$ 0
3. Other Changes	\$ 0
4. Fair Value Change Available for Application under SSAP No. 108 [1-(2+3)]	\$ 0

(3) Hedging Strategies Identified as No Longer Highly Effective

b. Details of Hedging Strategies Identified as No Longer Highly Effective

Unique Identifier	Date Domiciliary State Notified	Amortization (# of years) 5 or Less	Recognized Deferred Assets	Recognized Deferred Liabilities

c. Amortization

Amortization Year	Recognized Deferred Assets	Recognized Deferred Liabilities	Accelerated Amortization	Original Amortization
1. 2020	\$ 0	\$ 0	\$ 0	\$ 0
2. 2021	\$ 0	\$ 0	\$ 0	\$ 0
3. 2022	\$ 0	\$ 0	\$ 0	\$ 0
4. 2023	\$ 0	\$ 0	\$ 0	\$ 0
5. 2024	\$ 0	\$ 0	\$ 0	\$ 0

6. Total Adjusted Amortization \$ 0

NOTES TO FINANCIAL STATEMENTS

(4) Hedging Strategies Terminated

b. Details of Hedging Strategies Terminated

Unique Identifier	Date Domiciliary State Notified	Amortization (# of years) 5 or Less	Recognized Deferred Assets	Recognized Deferred Liabilities

c. Amortization

Amortization Year	Recognized Deferred Assets	Recognized Deferred Liabilities	Accelerated Amortization	Original Amortization
1. 2020	\$ 0	\$ 0	\$ 0	\$ 0
2. 2021	\$ 0	\$ 0	\$ 0	\$ 0
3. 2022	\$ 0	\$ 0	\$ 0	\$ 0
4. 2023	\$ 0	\$ 0	\$ 0	\$ 0
5. 2024	\$ 0	\$ 0	\$ 0	\$ 0

6. Total Adjusted Amortization \$ 0

9. Income Taxes

A. The components of the net deferred tax asset/(liability) at Dec. 31 are as follows:

	12/31/2022			12/31/2021		
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	(Col 1 + 2) Total	Ordinary	Capital	(Col 4 + 5) Total
a. Gross Deferred Tax Assets	\$ 161,278,000	31,268,000	192,546,000	145,813,000	8,352,000	154,165,000
b. Statutory Valuation Allowance Adjustments	\$ 0	0	0	0	0	0
c. Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 161,278,000	31,268,000	192,546,000	145,813,000	8,352,000	154,165,000
d. Deferred Tax Assets Nonadmitted	\$ 0	0	0	0	0	0
e. Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 161,278,000	31,268,000	192,546,000	145,813,000	8,352,000	154,165,000
f. Deferred Tax Liabilities	\$ 40,326,000	58,927,000	99,253,000	47,192,000	70,856,000	118,048,000
g. Net Admitted Deferred Tax Assets / (Net Deferred Tax Liability) (1e - 1f)	\$ 120,952,000	(27,659,000)	93,293,000	98,621,000	(62,504,000)	36,117,000

	Change		
	(7)	(8)	(9)
	(Col 1 - 4) Ordinary	(Col 2 - 5) Capital	(Col 7 + 8) Total
a. Gross Deferred Tax Assets	\$ 15,465,000	22,916,000	38,381,000
b. Statutory Valuation Allowance Adjustments	\$ 0	0	0
c. Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 15,465,000	22,916,000	38,381,000
d. Deferred Tax Assets Nonadmitted	\$ 0	0	0
e. Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 15,465,000	22,916,000	38,381,000
f. Deferred Tax Liabilities	\$ (6,866,000)	(11,929,000)	(18,795,000)
g. Net Admitted Deferred Tax Assets / (Net Deferred Tax Liability) (1e - 1f)	\$ 22,331,000	34,845,000	57,176,000

NOTES TO FINANCIAL STATEMENTS

(2)	12/31/2022			12/31/2021		
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	(Col 1 + 2) Total	Ordinary	Capital	(Col 4 + 5) Total
Admission Calculation Components SSAP No. 101						
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 68,813,952	155,885	68,969,837	81,376,178	0	81,376,178
b. Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 45,177,509	0	45,177,509	25,028,444	0	25,028,444
1. Adjusted Gross Deferred Tax Assets to be Realized Following the Balance Sheet Date.	\$ 45,177,509	0	45,177,509	25,028,444	0	25,028,444
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	\$ X X X	X X X	245,546,454	X X X	X X X	320,792,729
c. Adjusted Gross Deferred Tax Assets (Excluding the Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 40,326,000	38,072,654	78,398,654	39,408,378	8,352,000	47,760,378
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 154,317,461	38,228,539	192,546,000	145,813,000	8,352,000	154,165,000

(2)	Change		
	(1)	(2)	(3)
	(Col 1 - 4) Ordinary	(Col 2 - 5) Capital	(Col 7 + 8) Total
Admission Calculation Components SSAP No. 101			
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ (12,562,226)	155,885	(12,406,341)
b. Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 20,149,065	0	20,149,065
1. Adjusted Gross Deferred Tax Assets to be Realized Following the Balance Sheet Date.	\$ 20,149,065	0	20,149,065
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	\$ X X X	X X X	(75,246,275)
c. Adjusted Gross Deferred Tax Assets (Excluding the Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 917,622	29,720,654	30,638,276
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 8,504,461	29,876,539	38,381,000

(3)		2022	2021
	a. Ratio Percentage Used to Determine Recover Period And Threshold Limitation Amount.		397.100%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$	1,685,243,029.000	2,161,115,333.000

(4)	12/31/2022		12/31/2021		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col 1 - 3) Ordinary	(Col 2 - 4) Capital
Impact of Tax-Planning Strategies						
a. Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.						
1. Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 161,278,000	31,268,000	145,813,000	8,352,000	15,465,000	22,916,000
2. Percentage of Adjusted Gross DTAs By Tax Character Attributable To The Impact of Tax Planning Strategies	0.000	0.000	0.000	0.000	0.000	0.000
3. Net Admitted Adjusted Gross DTAs Amount from Note 9A1(e)	\$ 161,278,000	31,268,000	145,813,000	8,352,000	15,465,000	22,916,000
4. Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Attributable To The Impact of Tax Planning Strategies	0.000	0.000	0.000	0.000	0.000	0.000

b. Does the Company's Tax-planning Strategies include the use of reinsurance? NO

B. Regarding deferred tax liabilities that are not recognized:

The Company does not have any DTLs described in SSAP No. 101 Income Taxes, a Replacement of SSAP No. 10R and SSAP No. 10, paragraph 23.

C. Current income taxes incurred consist of the following major components:

(1)	(2)	(3)
12/31/2022	12/31/2021	(Col 1 - 2) Change

NOTES TO FINANCIAL STATEMENTS

(1)	Current Income Tax			
a.	Federal	\$ 38,904,789	44,790,108	(5,885,319)
b.	Foreign	\$ 0	0	0
c.	Subtotal	\$ 38,904,789	44,790,108	(5,885,319)
d.	Federal Income Tax on net capital gains	\$ (15,010,789)	3,615,892	(18,626,681)
e.	Utilization of capital loss carry-forwards	\$ 0	0	0
f.	Other	\$ 0	0	0
g.	Federal and foreign income taxes incurred	\$ 23,894,000	48,406,000	(24,512,000)
(2)	Deferred Tax Assets:			
a.	Ordinary			
1.	Discounting of unpaid losses	\$ 58,612,000	57,587,000	1,025,000
2.	Unearned premium reserve	\$ 69,777,000	62,848,000	6,929,000
3.	Policyholder reserves	\$ 0	0	0
4.	Investments	\$ 4,587,000	4,742,000	(155,000)
5.	Deferred acquisition costs	\$ 0	0	0
6.	Policyholder dividends accrual	\$ 0	0	0
7.	Fixed assets	\$ 8,738,000	2,753,000	5,985,000
8.	Compensation and benefits accrual	\$ 3,554,000	2,422,000	1,132,000
9.	Pension accrual	\$ 0	0	0
10.	Receivables - nonadmitted	\$ 7,918,000	7,671,000	247,000
11.	Net operating loss carry-forward	\$ 0	0	0
12.	Tax credit carry-forward	\$ 0	0	0
13.	Other (including items <5% of total ordinary tax assets)	\$ 8,092,000	7,790,000	302,000
99.	Subtotal	\$ 161,278,000	145,813,000	15,465,000
b.	Statutory valuation allowance adjustment	\$ 0	0	0
c.	Nonadmitted	\$ 0	0	0
d.	Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 161,278,000	145,813,000	15,465,000
e.	Capital:			
1.	Investments	\$ 31,268,000	8,352,000	22,916,000
2.	Net capital loss carry-forward	\$ 0	0	0
3.	Real estate	\$ 0	0	0
4.	Other (including items <5% of total capital tax assets)	\$ 0	0	0
99.	Subtotal	\$ 31,268,000	8,352,000	22,916,000
f.	Statutory valuation allowance adjustment	\$ 0	0	0
g.	Nonadmitted	\$ 0	0	0
h.	Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 31,268,000	8,352,000	22,916,000
i.	Admitted deferred tax assets (2d + 2h)	\$ 192,546,000	154,165,000	38,381,000
(3)	Deferred Tax Liabilities:			
a.	Ordinary			
1.	Investments	\$ 5,628,000	4,970,000	658,000
2.	Fixed assets	\$ 23,378,000	26,540,000	(3,162,000)
3.	Deferred and uncollected premium	\$ 0	0	0
4.	Policyholder reserves	\$ 7,171,000	9,561,000	(2,390,000)
5.	Other (including items <5% of total ordinary tax liabilities)	\$ 4,149,000	6,121,000	(1,972,000)
99.	Subtotal	\$ 40,326,000	47,192,000	(6,866,000)
b.	Capital:			
1.	Investments	\$ 58,927,000	70,856,000	(11,929,000)
2.	Real Estate	\$ 0	0	0
3.	Other (including items <5% of total capital tax liabilities)	\$ 0	0	0
99.	Subtotal	\$ 58,927,000	70,856,000	(11,929,000)
c.	Deferred tax liabilities (3a99 + 3b99)	\$ 99,253,000	118,048,000	(18,795,000)
(4)	Net deferred tax assets/liabilities (2i - 3c)	\$ 93,293,000	36,117,000	57,176,000

D. Effective tax rates differ from the current statutory rate of 21% principally due to the effects of partnership income, amortization, deferred intercompany transactions, limits on unearned premium reserve deductions, LP & LLC income, compensation adjustments, non-admitted assets, loss reserve transitional adjustment, tax exempt income, depreciation, discounting of unpaid losses and loss adjustment expenses, intercompany dividends, charitable contributions, reinsurance allocation, accretion of market discount, gain on sale of subsidiary, allowance for doubtful accounts, excludable dividend income, accrued expenses, non-deductible expenses, bond premium amortization, accrued dividends, prepaid expenses, 481(a) adjustments, meals and entertainment, acquisition adjustments, impairments, revisions to prior year estimates and utilization of general business credits.

The Company has no net operating loss or tax credit carry-forwards available to offset future net income subject to Federal income tax.

(1)

NOTES TO FINANCIAL STATEMENTS

(2) The amount of Federal income taxes incurred and available for recoupment in the event of future losses is \$33,517,000 from the current year and \$34,596,000 from the preceding year.

(3) The Company does not have deposits admitted under Section 6603 of the Internal Revenue Code.

F. The method of federal income tax allocation is subject to a written agreement. Allocation is based upon separate return calculations with credit applied for losses as appropriate. The Company has the enforceable right to recoup prior year payments in the event of future losses.

The Company's Federal income tax return is consolidated with the following entities:

Andover, Inc.	Liberty RE (Bermuda) Limited
America First Insurance Company	Liberty Sponsored Insurance (Vermont), Inc.
America First Lloyd's Insurance Company	Liberty Surplus Insurance Corporation
American Compensation Insurance Company	LIH-RE of America Corporation
American Economy Insurance Company	LIU Specialty Insurance Agency Inc.
American Fire and Casualty Company	LM General Insurance Company
American States Insurance Company	LM Insurance Corporation
American States Insurance Company of Texas	LM Property and Casualty Insurance Company
American States Lloyds Insurance Company	LMCRT-FRE-01 IC
American States Preferred Insurance Company	LMHC Massachusetts Holdings Inc.
Berkeley Management Corporation	Managed Care Associates Inc.
Bloomington Compensation Insurance Company	Meridian Security Insurance Company
Colorado Casualty Insurance Company	Mid-American Fire & Casualty Company
Consolidated Insurance Company	Milbank Insurance Company
Diversified Settlements, Inc.	Nationale Borg Reinsurance N.V.
Eagle Development Corporation	North Pacific Insurance Company
Emerald City Insurance Agency, Inc.	Ocasco Budget, Inc.
Employers Insurance Company of Wausau	OCI Printing, Inc.
Excelsior Insurance Company	Ohio Casualty Corporation
Excess Risk Reinsurance Inc.	Ohio Security Insurance Company
Facilitators, Inc.	Open Seas Solutions, Inc.
F.B. Beattie & Co., Inc.	Oregon Automobile Insurance Company
First National Insurance Company of America	Peerless Indemnity Insurance Company
First State Agency Inc.	Peerless Insurance Company
General America Corporation	Plaza Insurance Company
General America Corporation of Texas	Pymatuning, Inc.
General Insurance Company of America	Rianoc Research Corporation
Golden Eagle Insurance Corporation	Rockhill Holding Company
Gulf States AIF, Inc.	Rockhill Insurance Company
Hawkeye-Security Insurance Company	RTW, Inc.
Indiana Insurance Company	SAFECARE Company, Inc.
Insurance Company of Illinois	Safeco Corporation
Ironshore Holdings (US) Inc.	Safeco General Agency, Inc.
Ironshore Indemnity Inc.	Safeco Insurance Company of America
Liberty Specialty Markets Bermuda Limited	Safeco Insurance Company of Illinois
Ironshore Management Inc.	Safeco Insurance Company of Indiana
Ironshore Services Inc.	Safeco Insurance Company of Oregon
Ironshore Specialty Insurance Company	Safeco Lloyds Insurance Company
Ironshore Surety Holdings Inc.	Safeco National Insurance Company
LEXCO Limited	Safeco Properties, Inc.
Liberty-USA Corporation	Safeco Surplus Lines Insurance Company
Liberty Energy Canada, Inc.	San Diego Insurance Company
Liberty Financial Services, Inc.	SCIT, Inc.
Liberty Insurance Corporation	State Auto Financial Corporation
Liberty Insurance Holdings, Inc.	State Auto Holdings, Inc.
Liberty Insurance Underwriters Inc.	State Auto Insurance Company of Ohio
Liberty International Holdings Inc.	State Auto Insurance Company of Wisconsin
Liberty Life Holdings Inc.	State Auto Labs Corp.
Liberty Lloyds of Texas Insurance Company	State Auto Property & Casualty Insurance Company
Liberty Management Services, Inc.	State Automobile Mutual Insurance Company
Liberty Mexico Holdings Inc.	Stateco Financial Services, Inc.
Liberty Mutual Agency Corporation	The First Liberty Insurance Corporation
Liberty Mutual Credit Risk Transfer PCC Inc.	The Midwestern Indemnity Company
Liberty Mutual Fire Insurance Company	The National Corporation
Liberty Mutual Group Asset Management Inc.	The Netherlands Insurance Company
Liberty Mutual Group Inc.	The Ohio Casualty Insurance Company
Liberty Mutual Holding Company Inc.	Wausau Business Insurance Company
Liberty Mutual Insurance Company	Wausau General Insurance Company
Liberty Mutual Personal Insurance Company	Wausau Underwriters Insurance Company
Liberty Mutual Technology Group, Inc.	West American Insurance Company
Liberty Northwest Insurance Corporation	Winmar Company, Inc.
Liberty Personal Insurance Company	Workgrid Software, Inc.

NOTES TO FINANCIAL STATEMENTS

G. The Company does not expect the Federal and Foreign income tax loss contingencies, as determined in accordance with SSAP No. 5R, Liabilities, Contingencies and Impairments of Assets, with the modifications provided in SSAP No. 101, Income Taxes – A Replacement of SSAP No. 10R and SSAP No. 10, to significantly increase within twelve months of the reporting date.

H. Not applicable.

I. Alternative Minimum Tax Credit

		<u>Amount</u>
(1)	Gross AMT Credit Recognized as:	
	a. Current year recoverable	\$ 0
	b. Deferred tax asset (DTA)	\$ 0
(2)	Beginning Balance of AMT Credit Carryforward	\$ 0
(3)	Amounts Recovered	\$ 0
(4)	Adjustments	\$ 0
(5)	Ending Balance of AMT Credit Carryforward (5=2-3-4)	\$ 0
(6)	Reduction for Sequestration	\$ 0
(7)	Nonadmitted by Reporting Entity	\$ 0
(8)	Reporting Entity Ending Balance (8=5-6-7)	\$ 0

On August 16, 2022, the U.S. enacted the Inflation Reduction Act (the "IRA"). For tax years beginning after December 31, 2022, the IRA imposes a new corporate alternative minimum tax (the "CAMT") on applicable corporations with average adjusted financial statement income in excess of \$1 billion for the three prior tax years. Based on the guidance currently available, Liberty Mutual Holding Company Inc. and subsidiaries, the controlled group of corporations which the Company is a member of, expects to be an applicable corporation subject to the CAMT in 2023. Therefore, the controlled group will perform the necessary CAMT calculations in order to determine whether or not it will have a CAMT liability for the tax year 2023. The 2022 financial statements do not include an estimated impact of the CAMT, because a reasonable estimate cannot be made.

Not Applicable

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. All the outstanding shares of capital stock of the Company are held by Liberty Mutual Group Inc. ("LMGI"), a Massachusetts company. The ultimate parent of LMGI is Liberty Mutual Holding Company Inc. ("LMHC"), a Massachusetts company.

B. Transactions between the Company and its affiliates are listed on Schedule Y Part 2.

As of December 31, 2022, the Company had the following capital transactions with its parent and subsidiaries:

1. Received capital contributions of	\$ -
2. Received return of capital distributions of	\$ 15,478,972
3. Contributed capital in the amount of	\$ 28,750,000
4. Received dividends in the amount of	\$ 8,672,245

C. Transactions with related party who are not reported on Schedule Y

Not Applicable

D. At December 31, 2022, the Company reported a net \$ 173,756,944 due from affiliates. In general, the terms of the intercompany arrangements require settlement at least quarterly.

E. Refer to Note 26 for information regarding the Inter-Company Reinsurance Agreement.

The Company is a party to a management services agreement, (the "Agreement") with Liberty Mutual Insurance Company ("LMIC"). Under the Agreement, LMIC may provide the Company with office space, supplies, equipment, telephone and wire services, the use of computers and similar machines and services of personnel employed by LMIC and LMGI. Services provided include, but are not limited to, risk underwriting, claims processing, claims adjustments, policyholder services, contract management and administration. LMIC is reimbursed for the cost of all services which it provides under the Agreement.

The Company is a party to a cash management agreement with Liberty Mutual Insurance Company ("LMIC") whereby LMIC provides services to the Company.

The Company is a party to an investment management agreement with Liberty Mutual Group Asset Management Inc. ("LMGAM") and an investment management agreement with Liberty Mutual Investment Advisors LLC ("LMIA"). Under the agreements, LMGAM and LMIA provide services to the Company.

There is an "Agent-Company Agreement" between the Company and Helmsman Insurance Agency LLC ("Helmsman") whereby Helmsman is appointed a property-casualty insurance agent of the Company and provides usual and customary services of an insurance agent on all insurance contracts placed by Helmsman with the Company.

The Company is party to revolving credit agreements under which the Company may lend funds to the following affiliated SCA companies for the purpose of accommodating fluctuations in daily cash flow and to promote efficient management of investments:

Company	Credit Line
Liberty Mutual Insurance Company	\$165,000,000
Liberty Mutual Group Inc.	\$165,000,000
Peerless Insurance Company	\$165,000,000
Safeco Insurance Company of America	\$165,000,000
The Ohio Casualty Insurance Company	\$165,000,000
Employers Insurance Company of Wausau	\$165,000,000

There were no outstanding borrowings as of December 31, 2022.

NOTES TO FINANCIAL STATEMENTS

The Company is party to revolving credit agreements under which the Company may borrow funds from the following SCA companies for the purpose of accommodating fluctuations in daily cash flow and to promote efficient management of investments:

Company	Credit Line
Liberty Mutual Insurance Company	\$165,000,000
Liberty Mutual Group Inc.	\$165,000,000
Peerless Insurance Company	\$165,000,000
Safeco Insurance Company of America	\$165,000,000
The Ohio Casualty Insurance Company	\$165,000,000
Employers Insurance Company of Wausau	\$165,000,000

There were no outstanding borrowings as of December 31, 2022.

The Company is a party to an Agency Agreement with Comparion Insurance Agency, LLC ("CIA") whereby CIA is appointed a property-casualty insurance agent of the Company and provides usual and customary services of an insurance agent on all insurance contracts placed by CIA with the Company.

The Company is a party to a Federal Tax Sharing Agreement between LMHC and affiliates (Refer to Note 9F).

The Company paid \$17,929,372 under the LMHC Tax Sharing Agreement and paid \$ 15,147,423 under the LMGAM and LMIA investment management agreements. Pursuant to the Inter Company Reinsurance Agreement with LMIC (Refer to Note 26), the expenses incurred under the Liberty Mutual management services agreement are allocated to the Company in accordance with the Company's "Pool" participation percentage.

- F. The Company has not made any guarantees or initiated any undertakings for the benefit of affiliates which result in a material contingent exposure of the Company's or affiliates' assets or liabilities.
- G. The Company is a member of a holding company structure as illustrated in Schedule Y Part 1.
- H. The Company does not own shares of any upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated company.
- I. The Company does not own investments in subsidiary, controlled or affiliated companies.
- J. The Company did not recognize any impairment write down for its SCA companies during the statement period.
- K. The Company does not use CARVM in calculating its investment in its foreign subsidiaries.
- L. The company utilizes the look-through approach for the valuation of the following downstream non-insurance holding companies:
Carrying Value
Ohio Casualty Corporation \$151,527,888
The company has limited the value of its investment in these companies to the value contained in the audited financial statements. All liabilities, commitments, contingencies, guarantees or obligations of the downstream non-insurance holding company, which are required to be recorded as liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance, are reflected in the company's determination of the carrying value of the investment in the downstream non-insurance holding company.

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
Total SSAP No. 97 8A Entities	X X X	0	0	0
b. SSAP No. 97 8b(ii) Entities				
01. Ohio Casualty Corporation	6.000	151,527,888	151,014,879	513,009
Total SSAP No. 97 8b(ii) Entities	X X X	151,527,888	151,014,879	513,009
c. SSAP No. 97 8b(iii) Entities				
01. St. James/Arlington Real Estate Limited Partnership	5.000	44,892,767	44,892,767	0
02. Liberty Mutual Investment Holdings LLC	10.000	575,461,159	575,461,159	0
Total SSAP No. 97 8b(iii) Entities	X X X	628,143,575	628,143,575	0
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	X X X	0	0	0
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b + c + d)	X X X	779,671,463	779,158,454	513,009
f. Aggregate Total (a + e)	X X X	779,671,463	779,158,454	513,009

NOTES TO FINANCIAL STATEMENTS

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y / N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y / N	Code **
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8A Entities	X X X	X X X	0	X X X	X X X	X X X
b. SSAP No. 97 8b(ii) Entities						
01. Ohio Casualty Corporation (filed for non-P&C only)	S2	12/29/2022	150,073,594	YES	NO	I
Total SSAP No. 97 8b(ii) Entities	X X X	X X X	150,073,594	X X X	X X X	X X X
c. SSAP No. 97 8b(iii) Entities						
Total SSAP No. 97 8b(iii) Entities	X X X	X X X	0	X X X	X X X	X X X
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	X X X	X X X	0	X X X	X X X	X X X
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b + c + d)	X X X	X X X	150,073,594	X X X	X X X	X X X
f. Aggregate Total (a + e)	X X X	X X X	150,073,594	X X X	X X X	X X X

* S1 - Sub-1, S2 - Sub 2 or RDF - Resubmission of Disallowed

** I - Immaterial or M - Material

N. Investment in Insurance SCAs

Not Applicable

O. SCA or SSAP No. 48 Entity Loss Tracking

Not Applicable

11. Debt

A. Debt (Including Capital Notes)

The Company has no debt, including capital notes.

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Chicago. Through its membership, the Company has conducted business activity (borrowings) with the FHLB. On March 21, 2012, the Company borrowed \$150,000,000 under the agreement with a maturity date of March 22, 2032. The borrowing is fully collateralized. Interest on the borrowing accrues at an annual rate of 3.91%. For December year-to-date, the Company has incurred and paid expense of \$ 5,946,458 and \$ 5,946,458 respectively. It is part of the Company's strategy to utilize these funds as backup liquidity. The Company has determined the actual maximum borrowing capacity as \$1,000,000,000 per Board of Directors consent.

(2) FHLB Capital Stock

a. Aggregate Totals

1. Current Year

	(1) Total 2+3	(2) General Account	(3) Protected Cell Accounts
(a). Membership Stock - Class A	\$ 0	0	0
(b). Membership Stock - Class B	\$ 2,306,900	2,306,900	0
(c). Activity Stock	\$ 4,443,100	4,443,100	0
(d). Excess Stock	\$ 0	0	0
(e). Aggregate Total (a + b + c + d)	\$ 6,750,000	6,750,000	0
(f). Actual or est. Borrowing Capacity as Determined by the Insurer	\$ 1,000,000,000	X X X	X X X

NOTES TO FINANCIAL STATEMENTS

2. Prior Year-end

	(1) Total 2+3	(2) General Account	(3) Protected Cell Accounts
(a). Membership Stock - Class A	\$ 0	0	0
(b). Membership Stock - Class B	\$ 2,442,300	2,442,300	0
(c). Activity Stock	\$ 4,307,700	4,307,700	0
(d). Excess Stock	\$ 0	0	0
(e). Aggregate Total (a + b + c + d)	\$ 6,750,000	6,750,000	0
(f). Actual or est. Borrowing Capacity as Determined by the Insurer	\$ 1,000,000,000	X X X	X X X

Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1 Current Year Total (2 + 3 + 4 + 5 + 6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	\$ 0	0	0	0	0	0
2. Class B	\$ 2,306,900	2,306,900	0	0	0	0

(3). Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Protected Cell (Lines 2 + 3)	\$ 156,769,448	165,999,204	150,000,000
2. Current Year General Account (Total Pledged)	\$ 156,769,448	165,999,204	150,000,000
3. Current Year Protected Cell (Total Pledged)	\$ 0	0	0
4. Prior Year-end Total General and Protected Cell (Total Pledged)	\$ 157,379,457	153,043,793	150,000,000

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Max. Collateral
1. Current Year Total General and Protected Cell (Lines 2 + 3)	\$ 157,218,286	166,822,481	150,000,000
2. Current Year General Account (Maximum Pledged)	\$ 157,218,286	166,822,481	150,000,000
3. Current Year Protected Cell (Maximum Pledged)	\$ 0	0	0
4. Prior Year-end Total General and Protected Cell (Maximum Pledged)	\$ 157,379,457	153,043,793	150,000,000

(4). Borrowing From FHLB

a. Amount as of the Reporting Date

	1 Total 2+3	2 General Account	3 Protected Cell Account	4 Funding Agreements Reserves Established
1. Current Year				
(a). Debt	\$ 150,000,000	150,000,000	0	X X X
(b). Funding Agreements	\$ 0	0	0	0
(c). Other	\$ 0	0	0	X X X
(d). Aggregate Total (a + b + c)	\$ 150,000,000	150,000,000	0	0

2. Prior Year-end

	1 Total 2+3	2 General Account	3 Protected Cell Account	4 Funding Agreements Reserves Established
(a). Debt	\$ 150,000,000	150,000,000	0	X X X
(b). Funding Agreements	\$ 0	0	0	0
(c). Other	\$ 0	0	0	X X X
(d). Aggregate Total (a + b + c)	\$ 150,000,000	150,000,000	0	0

b. Maximum Amount during Reporting Period (Current Year)

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Debt	\$ 150,000,000	150,000,000	0
2. Funding Agreements	\$ 0	0	0
3. Other	\$ 0	0	0
4. Aggregate Total (1 + 2 + 3)	\$ 150,000,000	150,000,000	0

NOTES TO FINANCIAL STATEMENTS

c. FHLB- Prepayment Obligations

- 1. Debt
- 2. Funding Agreements
- 3. Other

Does the company have prepayment obligations under the following arrangements (YES/NO)?
NO
NO
NO

C. There were no outstanding borrowings as of December 31, 2022

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plans

Eligible employees may participate in the Liberty Mutual Retirement Benefit Plan for U.S. Employees; the Supplemental Income at Retirement Plan (SIRP) which has both a defined benefit component and defined contribution component; the Employees' Thrift Incentive Plan (defined-contribution savings); and the U.S. postretirement health and life insurance benefit plans sponsored by a Holding Company, Liberty Mutual Group Inc. (LMGI).

Also, eligible employees may participate in non-contributory defined benefit plans, contributory defined contribution pension plans and health care and life insurance postretirement benefits plans sponsored by Liberty Mutual Insurance Company (LMIC).

The Company has no legal obligation for these plans. Accordingly, these plans' assets and obligations are not disclosed in this note. The costs of the LMGI plans are allocated by LMGI to LMIC, pursuant to an Employee Benefit Plan Cost-Sharing Agreement, and a portion of the LMGI and LMIC benefit plan costs, in turn, are allocated to the Company through the Liberty Mutual Second Amended and Restated Inter-Company Reinsurance Agreement, as described in Note 26.

		Overfunded		Underfunded	
		2022	2021	2022	2021
(1)	Change in benefit obligation:				
	a. Pension Benefits				
	1. Benefit obligation at beginning of year	\$ 0	0	0	0
	2. Service cost	\$ 0	0	0	0
	3. Interest cost	\$ 0	0	0	0
	4. Contribution by plan participants	\$ 0	0	0	0
	5. Actuarial gain (loss)	\$ 0	0	0	0
	6. Foreign currency exchange rate changes	\$ 0	0	0	0
	7. Benefits paid	\$ 0	0	0	0
	8. Plan amendments	\$ 0	0	0	0
	9. Business combinations, etc.	\$ 0	0	0	0
	10. Benefit obligation at end of year	\$ 0	0	0	0
	b. Postretirement Benefits				
	1. Benefit obligation at beginning of year	\$ 0	0	0	0
	2. Service cost	\$ 0	0	0	0
	3. Interest cost	\$ 0	0	0	0
	4. Contribution by plan participants	\$ 0	0	0	0
	5. Actuarial gain (loss)	\$ 0	0	0	0
	6. Foreign currency exchange rate changes	\$ 0	0	0	0
	7. Benefits paid	\$ 0	0	0	0
	8. Plan amendments	\$ 0	0	0	0
	9. Business combinations, etc.	\$ 0	0	0	0
	10. Benefit obligation at end of year	\$ 0	0	0	0
	c. Special or Contractual Benefits Per SSAP No. 11				
	1. Benefit obligation at beginning of year	\$ 0	0	0	0
	2. Service cost	\$ 0	0	0	0
	3. Interest cost	\$ 0	0	0	0
	4. Contribution by plan participants	\$ 0	0	0	0
	5. Actuarial gain (loss)	\$ 0	0	0	0
	6. Foreign currency exchange rate changes	\$ 0	0	0	0
	7. Benefits paid	\$ 0	0	0	0
	8. Plan amendments	\$ 0	0	0	0
	9. Business combinations, etc.	\$ 0	0	0	0
	10. Benefit obligation at end of year	\$ 0	0	0	0

NOTES TO FINANCIAL STATEMENTS

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2022	2021	2022	2021	2022	2021
(2) Change in plan assets:						
a. Fair value of plan assets beginning of year	\$ 0	0	0	0	0	0
b. Actual return on plan assets	\$ 0	0	0	0	0	0
c. Foreign currency exchange rate changes	\$ 0	0	0	0	0	0
d. Reporting Entity contribution	\$ 0	0	0	0	0	0
e. Plan participants contributions	\$ 0	0	0	0	0	0
f. Benefits paid	\$ 0	0	0	0	0	0
g. Business combinations, etc.	\$ 0	0	0	0	0	0
h. Fair value of plan assets end of year	\$ 0	0	0	0	0	0

(3) Funded status:				
a. Components:				
1. Prepaid benefit costs	\$ 0	0	0	0
2. Overfunded plan assets	\$ 0	0	0	0
3. Accrued benefit costs	\$ 0	0	0	0
4. Liability for pension benefits	\$ 0	0	0	0
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	\$ 0	0	0	0
2. Liabilities recognized	\$ 0	0	0	0
c. Unrecognized liabilities	\$ 0	0	0	0

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2022	2021	2022	2021	2022	2021
(4) Components of net periodic benefit cost:						
a. Service cost	\$ 0	0	0	0	0	0
b. Interest cost	\$ 0	0	0	0	0	0
c. Expected return on plan assets	\$ 0	0	0	0	0	0
d. Transition asset or obligation	\$ 0	0	0	0	0	0
e. Gains and losses	\$ 0	0	0	0	0	0
f. Prior Service cost or credit	\$ 0	0	0	0	0	0
g. Gain or loss recognized due to a settlement or curtailment	\$ 0	0	0	0	0	0
h. Total net periodic benefit cost	\$ 0	0	0	0	0	0
i. ERP P&L Charge	\$ 0	0	0	0	0	0
j. Total net periodic benefit cost	\$ 0	0	0	0	0	0

	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost:				
a. Items not yet recognized as a components of net period cost - prior year	\$ 0	0	0	0
b. Net transition asset or obligation recognized	\$ 0	0	0	0
c. Net prior service cost or credit arising during the period	\$ 0	0	0	0
d. Net prior service cost of credit recognized	\$ 0	0	0	0
e. Net gain and loss arising during the period	\$ 0	0	0	0
f. Net gain and loss recognized	\$ 0	0	0	0
g. Items not yet recognized as a component of net periodic cost - current year	\$ 0	0	0	0

	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
(6) Amounts in unassigned funds (surplus) expected to be recognized in the next fiscal year as components of net periodic benefit cost:				
a. Net transition asset or obligation	\$ 0	0	0	0
b. Net prior service cost or credit	\$ 0	0	0	0
c. Net recognized gains and losses	\$ 0	0	0	0

(7) Weighted-average assumptions used to determine net periodic benefit costs as of Dec. 31:		
a. Weighted average discount rate	0.000	0.000
b. Expected long-term rate of return on plan assets	0.000	0.000
c. Rate of compensation increase	0.000	0.000
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000	0.000
Weighted-average assumptions used to determine projected benefit obligations as of Dec. 31:		
e. Weighted average discount rate	0.000	0.000
f. Rate of compensation increase	0.000	0.000
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000	0.000

(8) Not applicable

(9) Not applicable

NOTES TO FINANCIAL STATEMENTS

- (10) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

2023	\$	0
2024	\$	0
2025	\$	0
2026	\$	0
2027	\$	0
2028 thru 2032	\$	0

- B.**
Not Applicable

- C.**
(1) Fair Value Measurements at December 31, 2022

Not Applicable

- D. Narrative description of expected long term rate of return assumption**

Not Applicable

- E. Defined Contribution Plan**

Not Applicable

- F. Multiemployer Plans**

Not Applicable

- G. Consolidated/Holding Company Plans**

Not Applicable

- H. Postemployment benefits and Compensated Absences**

Not Applicable

- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)**

Not Applicable

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- A.** The Company has 100,000 shares authorized, issued and outstanding as of December 31, 2022. All shares have a stated par value of \$100.

The Company has 100,000 shares authorized of Series A Preferred Stock, 1,000 shares issued and outstanding as of December 31, 2022. All shares have a stated par value of \$0.01.

- B.** On December 31, 2008, the Company issued 1,000 preferred shares at an issuance price of \$200,000,000 to its parent, LMGI at a discount of 25%. Dividends, based on the issuance price, are cumulative and payable on a quarterly basis.

- C.** There are no dividend restrictions.

- D.** The Company paid dividends to its parent in 2022 of:

Month	Ordinary	Extraordinary
March	\$3,750,000	\$-
June	3,750,000	-
September	3,750,000	-
December	75,449,840	298,300,160
Total	\$86,699,840	\$298,300,160

- E.** The maximum amount of dividends that can be paid by Wisconsin-domiciled insurance companies to shareholders without prior approval of the Insurance Commissioner is the lesser of (a) 10% of surplus, or the greater of (b) or (c); (b) net income for calendar year preceding date of dividend less realized gains for that calendar year, or (c) the aggregate of net income for three calendar years preceding the date of dividend less realized gains for those calendar years less dividends paid/credited within the first two of the preceding three calendar years. The Company cannot pay a dividend in 2023 without the prior approval of the Wisconsin Insurance Commissioner, as its full year dividends paid exceeds the max dividend as calculated according to state guidance

- F.** The Company does not have restricted unassigned surplus.

- G.** The Company had no advances to surplus.

- H.** The Company does not hold stock for special purposes.

- I.** The Company does not hold special surplus funds.

NOTES TO FINANCIAL STATEMENTS

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses:

\$ 214,991,567

after applicable deferred taxes of \$ 14,357,057

K. The company issued the following surplus debentures or similar obligations:

Not Applicable

L. The impact of any restatement due to prior quasi-reorganizations is as follows:

Not Applicable

M. Not applicable

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

Refer to Note 10E

(1) Total SSAP No. 97 - Investments in Subsidiary, Controlled, and Affiliated Entities, and SSAP No. 48 - Joint Ventures,

Partnerships and Limited Liability Companies contingent liabilities: \$ 0

(2)

1 Nature and circumstances of guarantee and key attributes, including date and duration of agreement	2 Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5R)	3 Ultimate financial statement impact if action under the guarantee is required	4 Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be specifically noted. (a)	5 Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted
Total	0	X X X	0	X X X

(a) Pursuant to the terms of the guarantee, the Company would be required to perform in the event of default by the Company, but would also be permitted to take control of the real estate.

(3)

a. Aggregate Maximum Potential of Future Payments of All Guarantees
(undiscounted) the guarantor could be required to make under guarantees.
(Should equal total of Column 4 for (2) above.)

\$ 0

b. Current Liability Recognized in F/S:

- 1. Noncontingent Liabilities
- 2. Contingent Liabilities

\$ 0

\$ 0

c. Ultimate Financial Statement Impact if action under the guarantee is required.

- 1. Investments in SCA
- 2. Joint Venture
- 3. Dividends to Stockholders (capital contribution)
- 4. Expense
- 5. Other
- 6. Total (Should equal (3)a.)

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

B. Assessments

(1) The Company is subject to guaranty fund and other assessments by the states in which it writes business. Guaranty fund assessments and premium-based assessments are presumed probable when the premium on which the assessments are expected to be based are written. In the case of loss-based assessments, the event that obligates the entity is an entity incurring the losses on which the assessments are expected to be based.

The Company has accrued a liability for guaranty funds and other assessments of \$6,886,163 that is offset by future premium tax credits of \$179,548. Current guaranty fund assessments and assessments based on losses paid are expected to be paid out in the next two years, while premium tax offsets are realized over the period determined by each individual state once the guaranty fund assessment has been paid. The Company continues to remit payment relating to prior year insolvencies.

(2)

a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end

\$ 119,278

NOTES TO FINANCIAL STATEMENTS

b. Decreases current year:

01.	Premium tax offset applied	\$	119,278
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c. Increases current year:

01.	Premium tax offset increase	\$	179,548
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d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end

\$ 179,548

(3)

a. Discount Rate Applied

0.000

Name of the Insolvency	Guaranty Fund Assessment		Related Assets	
	Undiscounted	Discounted	Undiscounted	Discounted

c. Number of Jurisdictions, Ranges of Years Used to Discount and Weighted Average Number of Years on the Discounting Time

Period for Payables and Recoverables by Insolvency:

Name of the Insolvency	Payables			Recoverables		
	Number of Jurisdictions	Range of Years	Weighted Average	Number of Jurisdictions	Range of Years	Weighted Average

C. Gain Contingencies

Not Applicable

D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits

Claims related ECO and bad faith losses paid during the reporting period

\$ 19,361,513

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period: (a) 0-25 claims (b) 26-50 claims (c) 51-100 claims (d) 101-500 claims (e) More than 500 claims

Answer (A, B, C, D, or E):

B

Indicate whether claim count information is disclosed (f) per claim or (g) per claimant

Answer (F or G):

F

E. Product Warranties

Not Applicable

F. Joint and Several Liabilities

The Company is not a participant in any joint and several liabilities.

G. All Other Contingencies

Lawsuits arise against the Company in the normal course of business. Contingent liabilities arising from litigation, income taxes, and other matters are not considered material in relation to the financial position of the Company.

As disclosed in Note 9 F, the Company is a member of a controlled group for federal income tax purposes, and that group includes LMGI. LMGI is the plan sponsor of the Liberty Mutual Retirement Benefit Plan, a qualified plan under federal law. Pursuant to federal law, if LMGI has not made the minimum required contributions with respect to the Liberty Mutual Retirement Benefit Plan, the Company, jointly and severally with all other members of the controlled group, would be contingently liable to make such contributions.

15. Leases.

A. Lessee Leasing Arrangements

See below

(1)

a. The Company leases office space, plant and equipment under various non-cancelable operating lease arrangements. The Company's minimum lease obligations, including sales-leaseback transactions, under these agreements are as follows:

b. See below

c. See below

NOTES TO FINANCIAL STATEMENTS

(2)

- a. At December 31, 2023, the minimum aggregate rental commitments are as follows:

(Dollars in thousands)

Operating Leases

Year Ending December 31 Operating Leases

2023 (as seen in Notes text)	\$ 5,252,332
2024 (as seen in Notes text)	\$ 5,351,184
2025 (as seen in Notes text)	\$ 3,670,246
2026 (as seen in Notes text)	\$ 2,346,631
2027 (as seen in Notes text)	\$ 1,204,546
2028 & thereafter	\$ 2,317,397
Total	\$ 20,142,336

- (3) The amount of liability the Company recognized in its financial statements for lease agreements for which it is no longer using the leased property benefits is \$6,455,926.

The Company's sales-leaseback transactions are included in the operating lease obligations.

B. Lessor Leases

(1) Operating Leases

- a. Leasing is not a significant part of the Company's business activities.

- c. Future minimum lease payment receivables under noncancelable leasing arrangements as of December 31, 2022 are as follows:

Operating Leases

Year Ending December 31

2023 (as seen in Notes text)	\$ 0
2024 (as seen in Notes text)	\$ 0
2025 (as seen in Notes text)	\$ 0
2026 (as seen in Notes text)	\$ 0
2027 (as seen in Notes text)	\$ 0
2028 & thereafter	\$ 0
Total	\$ 0

(2) Leveraged Leases

- b. The Company's investment in leveraged leases relates to equipment....

2022 2021

Dec. 31, 2022 were as shown below: (In thousands)

(years as seen in Notes text)

Income from leveraged leases before income tax including investment tax credit	\$ 0	0
Less current income tax	\$ 0	0
Net income from leverage leases	\$ 0	0

- c. The components of the investment in leveraged leases at

2022 2021

Dec. 31, 2022 and Dec. 31, 2021 were as shown below: (In thousands)

(years as seen in Notes text)

Lease contracts receivable (net principal & interest non-recourse financing)	\$ 0	0
Estimated residual value of leased assets	\$ 0	0
Unearned and deferred income	\$ 0	0
Investment in leveraged leases	\$ 0	0
Deferred income taxes related to leveraged leases	\$ 0	0
Net investment in leveraged leases	\$ 0	0

16. Information About Financial Instruments With Off-Balance Sheet Risk And Financial Instruments With Concentrations of Credit Risk

The Company is not exposed to financial instruments with off-balance sheet risk or concentration of credit risk.

- (1) The table below summarizes the face amount of the Company's financial instruments with off-balance-sheet risk.

	<u>ASSETS</u>		<u>LIABILITIES</u>	
	2022	2021	2022	2021
	(years as seen in Notes text)		(years as seen in Notes text)	
a. Swaps	\$ 0	0	0	0
b. Futures	\$ 0	0	0	0
c. Options	\$ 0	0	0	0
d. Totals	\$ 0	0	0	0

See Schedule DB of the Company's annual statement for additional detail.

(2) Not Applicable.

(3) Not Applicable.

(4) Not Applicable.

NOTES TO FINANCIAL STATEMENTS

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables Reported as Sales

- (1) Not Applicable.
 (2) Not Applicable.

B. Transfers and Servicing of Financial Assets

The Company participates in a Securities Lending Program to generate additional income, whereby certain fixed income and mortgage backed securities are loaned for a period of time from the Company's portfolio to qualifying third parties, via a lending agent. The company does not participate in term loans; therefore, the company does not have contractual collateral transactions that extend beyond one year from the reporting date. Borrowers of these securities provide collateral equal to or in excess of 102% of the market value of the loaned securities. Acceptable collateral may be in the form of cash or U.S. Government securities, such as Treasuries and Agency Bonds. The market value of the loaned securities is monitored and additional collateral is obtained if the market value of the collateral falls below 102% of the market value of the loaned securities. Additionally, the lending agent indemnifies the Company against borrower defaults. Cash collateral is carried as an asset with an offsetting liability on the balance sheet, as the collateral is unrestricted and the Company can exercise discretion as to how the collateral is invested. The loaned securities remain a recorded asset of the Company. At December 31, 2022 the total fair value of securities on loan was \$ 218,534,895 with corresponding collateral value of \$ 225,988,114 of which \$ 213,065,931 represents cash collateral that was reinvested.

(1)

1	2	3	4	5	6	7	8
Identification of Transaction	BACV at Time of Transfer	Original Reporting Schedule of the Transferred Assets	Amount Derecognized from Sale Transaction	Amount that Continues to be recognized in the Statement of Financial position (Col.2 minus 4)	BACV of acquired interests in transferred assets	Reporting Schedule of Acquired Interests	Percentage of interests of a reporting entity's transferred assets acquired by Affiliated entities

C. Wash Sales:

- (1) Not Applicable.
 (2) Details by NAIC designation 3 or below of securities sold during the year ended, December 31, 2022 and reacquired within 30 days of the sale date are:

Description	NAIC Designation*	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain (Loss)

* The NAIC Designation Column should indicate 3 through 6 or "U" for Unrated

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not Applicable

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

The Company has no direct premiums written or produced through managing general agents or third party administrators.

20. Fair Value Measurements

A. Inputs Used for Assets and Liabilities Measured at Fair Value

Fair Value Measurements by Levels 1, 2 and 3

Fair value is the price that would be received to sell an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Company primarily uses the market approach which generally utilizes market transaction data for identical or similar instruments.

Included in various investment related line items in the financial statements are certain financial instruments carried at fair value. Other financial instruments are periodically measured at fair value, such as when impaired, or, for certain bonds and preferred stock, when carried at the lower of cost or market.

The hierarchy level assigned to each security in the Company's portfolio is based on the Company's assessment of the transparency and reliability of the inputs used in the valuation of each instrument at the measurement date. The highest priority is given to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Securities are classified based on the lowest level of input that is significant to the fair value measurement. The Company recognizes transfers between levels at the end of each reporting period. The three hierarchy levels are defined as follows:

- Level 1 — Valuations based on unadjusted observable quoted market prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 — Valuations based on observable inputs (other than Level 1 prices), such as quoted prices for similar assets or liabilities at the measurement date, quoted prices in markets that are not active, or other inputs that are observable, either directly or indirectly.
- Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement and involve measurement judgment. The unobservable inputs reflect the Company's estimates of the assumptions that market participants would use in valuing the assets and liabilities.

NOTES TO FINANCIAL STATEMENTS

(1) Fair Value Measurements at Reporting Date

	(1) Description	(2) (Level 1)	(3) (Level 2)	(4) (Level 3)	(6) Net Asset Value	(7) Total
a.	Assets at fair Value					
01.	Bonds	\$ 0	0	0	0	0
02.	Residential MBS	\$ 0	0	0	0	0
03.	Commercial MBS	\$ 0	0	0	0	0
04.	Other MBS and ABS	\$ 0	5,047,769	0	0	5,047,769
05.	U.S. State and municipal	\$ 0	0	0	0	0
06.	Corporate and other	\$ 0	356,820,657	568,776	0	357,389,433
07.	Foreign government securities	\$ 0	1,462,046	0	0	1,462,046
09.	Preferred Stocks	\$ 0	0	0	0	0
11.	Common Stocks	\$ 3,145,852	0	6,750,003	0	9,895,855
	Total Assets at fair Value	\$ 3,145,852	363,330,472	7,318,779	0	373,795,103
b.	Liabilities at fair value					

(2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Beginning Balance at 01/01/2022	Transfers in- to Level 3 (a)	Transfers out of Level 3 (b)	Total gains and (losses) included in Net income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2022
Assets:										
Bonds	\$ 0	0	0	0	0	0	0	0	0	0
Corporate and other	\$ 4,156,086	0	(136,364)	0	(15,055)	2,387,510	0	(5,823,401)	0	568,776
Preferred Stocks	\$ 0	28,500	(26,103)	0	(2,397)	0	0	0	0	0
Common Stocks	\$ 6,750,003	0	0	0	0	0	0	0	0	6,750,003
Total	\$ 10,906,089	28,500	(162,467)	0	(17,452)	2,387,510	0	(5,823,401)	0	7,318,779
Liabilities:										
Total	\$ 0	0	0	0	0	0	0	0	0	0

(3) The Company holds NAIC designated 6 fixed maturity securities at the lower of amortized cost or fair value defined by SSAP No. 26, Bonds and NAIC designated 4-6 preferred stocks at the lower of cost or fair value as defined by SSAP No. 32, Investments in Preferred Stock. Market fluctuations cause securities to change from being held at cost or amortized cost to fair value or vice versa. These changes result in a transfer in or out of Level 3. In addition, the Company also transfers securities into or out of level 3 as a result of re-evaluation of the observability of pricing inputs.

NOTES TO FINANCIAL STATEMENTS

(4) Inputs and Techniques Used for Fair Value

Fixed Maturities

At each valuation date, the Company uses various valuation techniques to estimate the fair value of its fixed maturities portfolio. The primary method for valuing the Company's securities is through independent third-party valuation service providers. For positions where valuations are not available from independent third-party valuation service providers, the Company utilizes broker quotes and internal pricing methods to determine fair values. The Company obtains a single non-binding price quote from a broker familiar with the security who, similar to the Company's valuation service providers, may consider transactions or activity in similar securities, as applicable, among other information. The brokers providing price quotes are generally from the brokerage divisions of leading financial institutions with market making, underwriting and distribution expertise regarding the security subject to valuation. The evaluation and prioritization of these valuation sources is systematic and predetermined resulting in a single quote or price for each financial instrument. The following describes the techniques generally used to determine the fair value of the Company's fixed maturities by asset class:

U.S. Government and Agency Securities

U.S. government and agency securities consist primarily of bonds issued by the U.S. Treasury and mortgage pass-through agencies such as the Federal Home Loan Bank, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation. As the fair values of the Company's U.S. Treasury securities are based on active markets and unadjusted market prices, they are classified within Level 1. The fair value of U.S. government agency securities is generally determined using observable market inputs that include quoted prices for identical or similar assets in markets that are not active, benchmark yields, reported trades, bids, offers and credit spreads. Accordingly, the fair value of U.S. government agency securities is classified within Level 2.

Mortgage-Backed Securities

The Company's portfolio of residential mortgage-backed securities ("MBS") and commercial MBS are originated by both agencies and non-agencies, the majority of which are pass-through securities issued by U.S. government agencies. The fair value of MBS is generally determined using observable market inputs that include quoted prices for identical or similar assets in markets that are not active, benchmark yields, contractual cash flows, prepayment speeds, collateral performance and credit spreads. Accordingly, the fair value of MBS is primarily classified within Level 2.

Asset-Backed Securities

Asset-backed securities ("ABS") include mostly investment-grade bonds backed by pools of loans with a variety of underlying collateral, including automobile loan receivables, credit card receivables, and collateralized loan obligation securities originated by a variety of financial institutions. The fair value of ABS is generally determined using observable market inputs that include quoted prices for identical or similar assets in markets that are not active, benchmark yields, contractual cash flows, prepayment speeds, collateral performance and credit spreads. Accordingly, the fair value of ABS is primarily classified within Level 2.

Municipal Securities

The Company's municipal portfolio is comprised of bonds issued by U.S. domiciled state and municipal entities. The fair value of municipal securities is generally determined using observable market inputs that include quoted prices for identical or similar assets in markets that are not active, benchmark yields, binding broker quotes, issuer ratings, reported trades and credit spreads. Accordingly, the fair value of municipal securities is primarily classified within Level 2.

Corporate debt and other

Corporate debt securities consist primarily of investment-grade debt of a wide variety of corporate issuers and industries. The fair value of corporate and other securities is generally determined using observable market inputs that include quoted prices for identical or similar assets in markets that are not active, benchmark yields, new issuances, issuer ratings, reported trades of identical or comparable securities, bids, offers and credit spreads. Accordingly, the fair value of corporate and other securities is primarily classified within Level 2. In the event third-party vendor valuation is not available, prices are determined using non-binding price quotes from a broker familiar with the security. In this instance, the valuation inputs are generally unobservable and the fair value is classified within Level 3.

Foreign government securities

Foreign government securities include bonds issued or guaranteed by foreign governments. The fair value of foreign government securities is generally determined using observable market inputs that include quoted prices for identical or similar assets in markets that are not active, benchmark yields, binding broker quotes, issuer ratings, reported trades of identical or comparable securities and credit spreads. Accordingly, the fair value of foreign government securities is primarily classified within Level 2. In the event third-party vendor valuation is not available, prices are determined using non-binding price quotes from a broker familiar with the security. In this instance, the valuation inputs are generally unobservable and the fair value is classified within Level 3.

Common and Preferred Stocks

Common stocks are recorded at fair value and preferred stocks are reported at cost or fair value, depending on their NAIC designation. Common stocks with fair values based on quoted market prices in active markets are classified in Level 1. Common stocks with fair values determined using observable market inputs that include quoted prices for identical or similar assets in markets that are not active are classified in Level 2. The fair value of preferred stock is generally determined using observable market inputs that include quoted prices for identical or similar assets in markets that are not active. Accordingly, the fair value of preferred stock is primarily classified within Level 2.

Other Invested Assets

Other invested assets include limited partnership investments, other equity method investments and other alternative investments, which are not subject to these disclosures and therefore are excluded from the table in this note.

Derivatives

Derivatives can be exchange-traded or traded over-the-counter ("OTC"). OTC derivatives are valued using market transactions and other market evidence whenever possible, including market based inputs to models, model calibration to market clearing transactions, broker or dealer quotations or alternative pricing sources with reasonable levels of price transparency. When models are used, the selection of a particular model to value an OTC derivative depends on the contractual terms of, and specific risks inherent in the instrument, as well as the availability of pricing information in the market. The Company generally uses similar models to value similar instruments. Valuation models require a variety of inputs, including contractual terms, market prices and rates, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs. For OTC derivatives that trade in liquid markets, such as generic forwards, swaps and options, model inputs can generally be corroborated by observable market data by correlation or other means, and model selection does not involve significant management judgement. The fair value of derivatives using models with observable inputs are classified as Level 2 within the fair value hierarchy and the fair value of derivatives using models with unobservable inputs are classified as Level 3 within the fair value hierarchy.

B. Other Fair Value Disclosures

Not Applicable

C. Aggregate Fair Value of All Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
01 Cash, Cash Equivalents & Short Term	\$ 327,090,089	327,082,695	(38,531,099)	99,230,100	0	266,391,087	0
02 Bonds	\$ 4,833,806,618	5,239,890,796	377,840,549	4,195,232,329	260,733,739	0	0
03 Preferred Stock	\$ 64,850	64,850	0	41,750	23,100	0	0
04 Common Stock	\$ 12,635,888	12,635,888	3,145,852	0	9,490,037	0	0
05 Securities Lending	\$ 213,083,849	213,065,931	0	213,083,849	0	0	0
06 Mortgage Loans	\$ 337,558,652	338,344,928	0	0	337,558,652	0	0
07 Surplus Notes	\$ 0	0	0	0	0	0	0
09 Net Derivatives	\$ 0	0	0	0	0	0	0
Total	\$ 5,724,239,946	6,131,085,088	342,455,302	4,507,588,028	607,805,528	266,391,087	0

D. Reasons Not Practical to Estimate Fair Value

Not Applicable

E. Instruments Measured at Net Asset Value (NAV)

The Company elected to use NAV for all money market mutual funds in lieu of fair value as NAV is more readily available. These funds are backed by high quality, very liquid short-term instruments and the probability is remote that the funds would be sold for a value other than NAV.

NOTES TO FINANCIAL STATEMENTS

21. Other items

A. Unusual or Infrequent Items

The Company has no unusual or infrequent items to report.

B. Troubled Debt Restructuring

Not Applicable

C. Other Disclosures

1. Florida Special Disability Trust Fund

- a. The Company took a credit in the determination of its loss reserves of \$7,897,282 in 2022 and \$9,248,571 in 2021.
- b. The Company received payments from the Special Disability Trust Fund of \$344,079 in 2022 and \$588,628 in 2021.
- c. The amount the Company was assessed by the Special Disability Trust Fund was \$81,181 in 2022 and \$69,109 in 2021.

D. Business Interruption Insurance Recoveries

Not Applicable

E. State Transferable and Non-transferable Tax Credits

(1) Description of State Transferable Tax Credits

Carrying value of transferable and non-transferable state tax credits gross of any related state tax liabilities and total unused transferable and non-transferable state tax credits by state and in total

(1)	Description of State Transferable Tax Credits	State	Carrying Value	Unused Amount
01.	HUB Credit	NJ	1,358,382	1,358,382

(2) Method of Estimating Utilization of Remaining Transferable and Non-transferable State Tax Credits

The Company estimated the utilization of the remaining transferable and non-transferable State Tax credits by projecting future premium taking into account policy growth and rate changes, projecting future tax liability based on projected premium, tax rates and tax credits, and comparing projected future tax liability to the availability of remaining transferable and non-transferable state tax credits.

(3) Impairment Loss

The Company has not recognized any impairment losses associate with its transferable and nontransferable state tax credits during the reporting period.

(4) State Tax Credits Admitted and Nonadmitted

	Total Admitted	Total Non-Admitted
a. Transferable	1,358,382	0
b. Non-transferable	0	0

F. Subprime-Mortgage-Related Risk Exposure

(2) Direct exposure through investments in subprime mortgage loans.

	1	2	3	4	5
	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Value of Land and Buildings	Other-Than- Temporary Impairment Losses Recognized	Default Rate
a. Mortgages in the process of foreclosure	0	0	0	0	0.000
b. Mortgages in good standing	0	0	0	0	0.000
c. Mortgages with restructure terms	0	0	0	0	0.000
d. Total	0	0	0	0	

(3) Direct exposure through other investments.

	1	2	3	4
	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than- Temporary Impairment Losses Recognized
a. Residential mortgage-backed securities	0	0	0	0
b. Commercial mortgage-backed securities	0	0	0	0
c. Collateralized debt obligations	0	0	0	0
d. Structured securities	5,499,991	5,499,994	5,001,720	0
e. Equity investment in SCAs *	0	0	0	0
f. Other assets	0	0	0	0
g. Total	5,499,991	5,499,994	5,001,720	0

*ABC Company's subsidiary XYZ Company has investments in subprime mortgages. These investments comprise _____% of the companies invested assets.

0.000

NOTES TO FINANCIAL STATEMENTS

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.

	1 Losses Paid in the Current Year	2 Losses Incurred in the Current Year	3 Case Reserves at End of Current Period	4 IBNR Reserves at End of Current Period
a. Mortgage Guaranty Coverage	0	0	0	0
b. Financial Guaranty Coverage	0	0	0	0
c. Other Lines (specify):				
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
d. Total	0	0	0	0

G. Insurance-Linked Securities (ILS) Contracts

Not Applicable

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

Not Applicable

22. Events Subsequent

The Company evaluated subsequent events through February 23, 2023, the date the annual statement was available to be issued.

There were no events subsequent to December 31, 2022 that would require disclosure.

The Company did not receive any assessments under the Affordable Care Act.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

Excluding amounts arising pursuant to the Intercompany Reinsurance Agreements, there are no unsecured reinsurance recoverables with an individual reinsurer which exceed 3% of policyholder's surplus.

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B. Reinsurance Recoverable in Dispute

Not Applicable

C. REINSURANCE ASSUMED AND CEDED

(1) Report the maximum amount of return commission which would have been due reinsurers....

	Assumed		Ceded		Net	
	Premium Reserve (1)	Commission Equity (2)	Premium Reserve (3)	Commission Equity (4)	Premium Reserve (5)	Commission Equity (6)
a. Affiliates	\$ 1,621,337,313	0	1,883,373,318	0	(262,036,005)	0
b. All Other	\$ 250,599	46,721	0	0	250,599	46,721
c. TOTAL	\$ 1,621,587,912	46,721	1,883,373,318	0	(261,785,406)	46,721
d. Direct Unearned Premium Reserve	\$ 1,883,122,719					

Line (c) of Column 3 must Equal page 3, Line 9, first inside amt.

(2) Additional or return commission ... on any form of profit sharing arrangements

Certain contracts provide for additional or return commissions based on the actual loss experience of the produced or reinsured business. Amounts accrued at December 31, 2022 are as follows:

NOTES TO FINANCIAL STATEMENTS

<u>REINSURANCE</u>	<u>Direct</u>	<u>Assumed</u>	<u>Ceded</u>	<u>Net</u>
a. Contingent Commission	\$ 200,348,615	45,496,923	200,348,615	45,496,923
b. Sliding Scale Adjustments	\$ 0	0	0	0
c. Other Profit Commission Arrangements	\$ 0	0	0	0
d. TOTAL	\$ 200,348,615	45,496,923	200,348,615	45,496,923

(3) Reinsurance

<u>Protected Cell Name</u>	<u>Covered Exposure</u>	<u>Ultimate Exposure Amt</u>	<u>Fair Value of Assets 12/31</u>	<u>Initial Contract Date</u>	<u>Maturity Date</u>
Totals Lines 23C0301 through 23C0305		0	0		

D. UNCOLLECTIBLE REINSURANCE

During the current year, the Company wrote off reinsurance balances of \$180,157. This amount is shown below by Income Statement classification and by reinsurer.

(1) The company has written off in the current year reinsurance balances due (from the companies listed below) in the amount of \$ 180,157 which is reflected as:

a. Losses incurred	\$ 76,274
b. Loss adjustment expenses incurred	\$ 103,883
c. Premiums earned	\$ 0
d. Other	\$ 0

e.

<u>Company</u>	<u>Amount</u>
01. Liberty Mutual Insurance Company, 23043	\$ 180,157
02. TOTAL	\$ 180,157

E. COMMUTATION OF CEDED REINSURANCE

The Company commuted several ceded reinsurance treaties in the current year with the reinsurers listed below. The net effect of all commutations was a decrease in Net Income of \$230,080. This amount is shown below by Income Statement classification and by reinsurer.

The company has reported in its operations in the current year as a result of commutation of reinsurance with the companies listed below, amounts that are reflected as:

(1) Losses Incurred	\$ 230,671
(2) Loss adjustment expenses incurred	\$ 0
(3) Premiums Earned	\$ (591)
(4) Other	\$ 0

(5)

<u>Company</u>	<u>Amount</u>
01. Liberty Mutual Insurance Company, 23043	\$ 230,080
02. TOTAL	\$ 230,080

NOTES TO FINANCIAL STATEMENTS

F. RETROACTIVE REINSURANCE

(1)	Reported Company	
	Assumed	Ceded
a. Reserves Transferred:		
1. Initial Reserves	\$ (205,459,076)	0
2. Adjustments - Prior Year(s)	\$ (42,993,761)	0
3. Adjustments - Current Year	\$ (77,142,661)	0
4. Current Total	\$ (325,595,498)	0
b. Consideration Paid or Received:		
1. Initial Consideration	\$ (218,852,066)	0
2. Adjustments - Prior Year(s)	\$ 41,699,148	0
3. Adjustments - Current Year	\$ 5,188,788	0
4. Current Total	\$ (171,964,130)	0
c. Paid Losses Reimbursed or Recovered:		
1. Prior Year(s)	\$ 32,937,944	0
2. Current Year	\$ 72,316,276	0
3. Current Total	\$ 105,254,220	0
d. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss	\$ (10,709,787)	0
2. Adjustments - Prior Year(s)	\$ 45,833,564	0
3. Adjustments - Current Year	\$ 10,308,947	0
4. Current Year Restricted Surplus	\$ 31,311,376	0
5. Cumulative Total Transferred to Unassigned Funds	\$ 76,744,100	0

e. All cedents and reinsurers involved in all transactions included in summary totals above:

Column 1: Cedents and Reinsurers Company Name	Assumed Amt	Ceded Amt
01. Liberty Mutual Insurance Company, 23043	\$ (325,595,497)	0
Total*	\$ (325,595,497)	0

* Total amounts must agree with totals in a. 4 above. Include the NAIC Company Code or Alien Insurer Identification Number for each insurer listed.

f. Total Paid Loss/LAE amounts recoverable (for authorized, unauthorized and certified reinsurers), and for amounts recoverable the collateral held (for authorized, unauthorized and certified reinsurers) as respects amounts recoverable from unauthorized reinsurers:

Authorized Reinsurers Total: Company Name	Total Paid/Loss/LAE Recoverable	Amount over 90 days overdue
	0	0
Total	\$ 0	0

2. Total Paid Loss/LAE amounts recoverable (for authorized, unauthorized and certified reinsurers), and for amounts recoverable the collateral held (for authorized, unauthorized and certified reinsurers) as respects amounts recoverable from unauthorized reinsurers:

Unauthorized Reinsurers Total: Company Name	Total Paid/Loss/LAE Recoverable	Amt over 90 Days Overdue	Collateral Held
	0	0	0
Total	\$ 0	0	0

3. Total Paid Loss/LAE amounts recoverable (for authorized, unauthorized and certified reinsurers), and for amounts recoverable the collateral held (for authorized, unauthorized and certified reinsurers) as respects amounts recoverable from unauthorized reinsurers:

Certified Reinsurers Total: Company Name	Total Paid/Loss/LAE Recoverable	Amt over 90 Days Overdue	Collateral Held
	0	0	0
Total	\$ 0	0	0

NOTES TO FINANCIAL STATEMENTS

4. Total Paid Loss/LAE amounts recoverable (for authorized, unauthorized and certified reinsurers), and for amounts recoverable the collateral held (for authorized, unauthorized and certified reinsurers) as respects amounts recoverable from unauthorized reinsurers:

	Total Paid/Loss/LAE	Amt over 90
Total	0	0

- g. There are no Paid Loss/Loss Adjustment Expense amounts recoverable or amounts recoverable from unauthorized reinsurers:

There are no reinsurance contracts covering losses that have occurred prior to the inception of the contract that have not been accounted for in conformity with the NAIC Accounting Practices and Procedures Manual.

The following are material retroactive reinsurance agreements that the company has entered into recently:

On November 5, 2019, the company entered into a reinsurance transaction with National Indemnity Company ("NICO"), a subsidiary of Berkshire Hathaway Inc, on a combined aggregate excess of loss agreement for certain U.S. Business Lines and National Insurance workers compensation liabilities, commercial auto liability and general liability excluding umbrella and warranty.

In conjunction with the Ironshore acquisition and effective May 1, 2017, Ironshore entered into a reinsurance transaction with National Indemnity Company ("NICO"), a subsidiary of Berkshire Hathaway Inc., on a combined aggregate excess of loss agreement providing coverage for substantially all of Ironshore's reserves related to losses occurring prior to January 1, 2017. This agreement is being accounted for as retroactive reinsurance.

On July 17, 2014, Liberty Mutual Insurance reached a definitive agreement with NICO, on a combined aggregate adverse development cover for substantially all of Liberty Mutual Insurance's U.S. workers compensation, asbestos and environmental liabilities. The agreement, accounted for as retroactive reinsurance, is effective January 1, 2014.

G. Reinsurance Accounted for as a Deposit

The Company has not entered into any reinsurance agreements that have been accounted for as deposits as of December 31, 2022.

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

The Company has not entered into any agreements which have been approved by their domiciliary regulator and have qualified pursuant to SSAP No. 62R, Property and Casualty Reinsurance to receive P&C Run-off Accounting Treatment.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

- (1) Reporting Entity Ceding to Certified Reinsurer Whose Rating Was Downgraded or Status Subject to Revocation

a.

Name of Certified Reinsurer	Relationship to Reporting Entity	Date of Action	Jurisdiction of Action	Collateral Percentage Requirement		Net Obligation Subject to Collateral	Collateral Required (but not Received)
				Before	After		

- b. The Company does not transact business with Certified Reinsurers.

- (2) Reporting Entity's Certified Reinsurer Rating Downgraded or Status Subject to Revocation

a.

Date of Action	Jurisdiction of Action	Collateral Percentage Requirement		Net Obligation Subject to Collateral	Collateral Required (but not Received)
		Before	After		

- b. The Company is not a Certified Reinsurer.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

- (1) The Counterparty reporting party does not apply to the Company.

- (2) The amount of unexhausted limit as of the reporting date.

Name of Reinsurer

Amount of Unexhausted Limit

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. Accrued retrospective premiums reported in Line 15.3 of the asset page have been determined based upon loss experience on business subject to such experience rating adjustment.
- B. The Company records accrued retrospective premium as an adjustment to earned premium.
- C. For detail of net premium written subject to retrospective rating features refer to Schedule P, Part 7A.

D. Medical loss ratio rebates required pursuant to the Public Health Service Act.

Not Applicable

E.

NOTES TO FINANCIAL STATEMENTS

(1) For Ten Percent (10%) Method of Determining Non-admitted Retrospective Premium
 Ten Percent of the amount of accrued retrospective premiums not offset by retrospective return premiums, other liabilities to the same party (other than loss and loss adjustment expense reserves), or collateral as permitted by SSAP No. 66, Retrospectively Rated Contracts, has been nonadmitted.

a.	Total accrued retro premiums	\$	13,632,415
b.	Unsecured amount	\$	0
c.	Less: Nonadmitted amount (10%)	\$	1,368,865
d.	Less: Nonadmitted for any person for whom agents' balances	\$	0
e.	Admitted amount (a) - (c) - (d)	\$	12,263,550

F. Risk-Sharing Provisions of the Affordable Care Act (ACA)

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)? NO

The Company did not receive any assessments under the Affordable Care Act.

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year.

a. Permanent ACA Risk Adjustment Program

Assets

AMOUNT

1. Premium adjustments receivable due to ACA Risk Adjustment Liabilities \$ 0

Liabilities

2. Risk adjustment user fees payable for ACA Risk Adjustment \$ 0

3. Premium adjustments payable due to ACA Risk Adjustment Operations (Revenue & Expense) \$ 0

Operations (Revenue & Expense)

4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment \$ 0

5. Reported in expenses as ACA risk adjustment user fees (incurred/paid) \$ 0

b. Transitional ACA Reinsurance Program

Assets

1. Amounts recoverable for claims paid due to ACA Reinsurance \$ 0

2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability) \$ 0

3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance \$ 0

Liabilities

4. Liabilities for contributions payable due to ACA Reinsurance -not reported as ceded premium \$ 0

5. Ceded reinsurance premiums payable due to ACA Reinsurance \$ 0

6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance \$ 0

Operations (Revenue & Expense)

7. Ceded reinsurance premiums due to ACA Reinsurance \$ 0

8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments \$ 0

9. ACA Reinsurance contributions- not reported as ceded premium \$ 0

c. Temporary ACA Risk Corridors Program

Assets

1. Accrued retrospective premium due to ACA Risk Corridors \$ 0

Liabilities

NOTES TO FINANCIAL STATEMENTS

2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors \$ 0

Operations (Revenue & Expense)

3. Effect of ACA Risk Corridors on net premium income (paid/received) \$ 0
 4. Effect of ACA risk Corridors on change in reserves for rate credits \$ 0

Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reason for adjustments to prior year balance.

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Cumulative Balance from Prior Years (Col 1 - 3 + 7)	Cumulative Balance from Prior Years (Col 2 - 4 + 8)
	1	2	3	4	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program										
1. Premium adjustments receivable	\$ 0	0	0	0	0	0	0	0	0	0
2. Premium adjustments (payable)	\$ 0	0	0	0	0	0	0	0	0	0
3. Subtotal ACA Permanent Risk Adjustment Program	\$ 0	0	0	0	0	0	0	0	0	0
b. Transitional ACA Reinsurance Program										
1. Amounts recoverable for claims paid	\$ 0	0	0	0	0	0	0	0	0	0
2. Amts recoverable for claims unpaid (contra liability)	\$ 0	0	0	0	0	0	0	0	0	0
3. Amounts receivable relating to uninsured plans	\$ 0	0	0	0	0	0	0	0	0	0
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium	\$ 0	0	0	0	0	0	0	0	0	0
5. Ceded reinsurance premiums payable	\$ 0	0	0	0	0	0	0	0	0	0
6. Liability for amounts held under uninsured plans	\$ 0	0	0	0	0	0	0	0	0	0
7. Subtotal ACA Transitional Reinsurance Program	\$ 0	0	0	0	0	0	0	0	0	0
c. Temporary ACA Risk Corridors Program										
1. Accrued retrospective premium	\$ 0	0	0	0	0	0	0	0	0	0
2. Reserve for rate credits or policy exp. rating refunds	\$ 0	0	0	0	0	0	0	0	0	0
3. Subtotal ACA Risk Corridors Program	\$ 0	0	0	0	0	0	0	0	0	0
d. Total for ACA Risk Sharing Provisions	\$ 0	0	0	0	0	0	0	0	0	0

Explanations of Adjustments

- A Not applicable
- B Not applicable
- C Not applicable
- D Not applicable
- E Not applicable
- F Not applicable
- G Not applicable
- H Not applicable
- I Not applicable
- J Not applicable

NOTES TO FINANCIAL STATEMENTS

(4) Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year

Risk Corridors Program Year	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date						
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	R	Cumulative Balance from Prior Years (Cols. 1 - 3 + 7)	Cumulative Balance from Prior Years (Cols. 2 - 4 + 8)				
					1	2	3	4	5	6	7	8	E	9	10
					Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	F	Receivable	(Payable)
a. 2019															
1. Accrued retrospective premium	\$ 0	0	0	0	0	0	0	0	0	0	0	0	0		
2. Reserve for rate credits or policy exp. rating refunds	\$ 0	0	0	0	0	0	0	0	0	0	0	0	0		
b. 2020															
1. Accrued retrospective premium	\$ 0	0	0	0	0	0	0	0	0	0	0	0	0		
2. Reserve for rate credits or policy exp. rating refunds	\$ 0	0	0	0	0	0	0	0	0	0	0	0	0		
c. 2021															
1. Accrued retrospective premium	\$ 0	0	0	0	0	0	0	0	0	0	0	0	0		
2. Reserve for rate credits or policy exp. rating refunds	\$ 0	0	0	0	0	0	0	0	0	0	0	0	0		
d. Total for Risk Corridors	\$ 0	0	0	0	0	0	0	0	0	0	0	0	0		

24E(4)d (Columns 1 through 10) should equal 24E(3)c3 (Column 1 through 10 respectively)

Explanations of Adjustments

- A Not applicable
- B Not applicable
- C Not applicable
- D Not applicable
- E Not applicable
- F Not applicable

(5) ACA Risk Corridors Receivable as of Reporting Date

Risk Corridors Program Year	1 Estimated Amount to be Filed or Final Amount Filed with CMS	2 Non-Accrued Amounts for Impairment or Other Reasons	3 Amounts received from CMS	4 Asset Balance (Gross of Non-admissions) (1 - 2 - 3)	5 Non-admitted Amount	6 Net Admitted Asset (4 - 5)
a. 2019	\$ 0	0	0	0	0	0
b. 2020	\$ 0	0	0	0	0	0
c. 2021	\$ 0	0	0	0	0	0
d. Total (a + b + c)	\$ 0	0	0	0	0	0

24E(5)d (Column 4) should equal 24E(3)c1 (Column 9)

24E(5)d (Column 6) should equal 24E(2)c1

25. Changes in Incurred Losses and Loss Adjustment Expenses

- A. Incurred loss and loss adjustment expense attributable to insured events on prior years decreased through the fourth quarter of 2022. The decrease was driven by reserve adjustments on Private Passenger Auto, Fidelity/Surety, Homeowners, Special Property, and Reinsurance - Nonproportional Assumed Property lines. These decreases were partially offset by increases in reserve estimates for General Liability lines. Prior estimates are revised as additional information becomes known regarding individual claims.

26. Intercompany Pooling Arrangements

The Company is a member of the Liberty Mutual Second Amended and Restated Intercompany Reinsurance Agreement consisting of the following affiliated companies:

NOTES TO FINANCIAL STATEMENTS

		NAIC Company Number	Pooling Companies	Line of Business
Lead Company:	Liberty Mutual Insurance Company ("LMIC")	23043	50.00%	All Lines
Affiliated	Peerless Insurance Company ("PIC")	24198	20.00%	All Lines
Pool Companies:	Employers Insurance Company of Wausau ("EICOW")	21458	8.00%	All Lines
	Liberty Mutual Fire Insurance Company ("LMFIC")	23035	8.00%	All Lines
	The Ohio Casualty Insurance Company ("OCIC")	24074	8.00%	All Lines
	Safeco Insurance Company of America ("SICOA")	24740	6.00%	All Lines
	American Compensation Insurance Company ("ACI")	45934	0.00%	All Lines
	American Economy Insurance Company ("AEIC")	19690	0.00%	All Lines
	America First Insurance Company ("AFIC")	12696	0.00%	All Lines
	America Fire and Casualty Company ("AFCIC")	24066	0.00%	All Lines
	America First Lloyd's Insurance Company ("AFLIC")	11526	0.00%	All Lines
	American States Insurance Company ("ASIC")	19704	0.00%	All Lines
	American States Insurance Company of Texas ("ASICT")	19712	0.00%	All Lines
	American States Lloyd's Insurance Company ("ASLCO")	31933	0.00%	All Lines
	American States Preferred Insurance Company ("ASPCO")	37214	0.00%	All Lines
	Bloomington Compensation Insurance Company ("BCI")	12311	0.00%	All Lines
	Colorado Casualty Insurance Company ("CCIC")	41785	0.00%	All Lines
	Consolidated Insurance Company ("CIC")	22640	0.00%	All Lines
	Excelsior Insurance Company ("EIC")	11045	0.00%	All Lines
	First National Insurance Company of America ("FNICA")	24724	0.00%	All Lines
	The First Liberty Insurance Corporation ("FST")	33588	0.00%	All Lines
	General Insurance Company of America ("GICA")	24732	0.00%	All Lines
	Golden Eagle Insurance Corporation ("GEIC")	10836	0.00%	All Lines
	Hawkeye-Security Insurance Company ("HSIC")	36919	0.00%	All Lines
	Insurance Company of Illinois ("ICIL")	26700	0.00%	All Lines
	Indiana Insurance Company ("IIC")	22659	0.00%	All Lines
	Ironshore Indemnity Inc. ("III")	23647	0.00%	All Lines
	Ironshore Specialty Insurance Company ("ISIC")	25445	0.00%	All Lines
	Liberty Insurance Corporation ("LIC")	42404	0.00%	All Lines
	Liberty Insurance Underwriters, Inc. ("LIU")	19917	0.00%	All Lines
	Liberty County Mutual Insurance Company ("LCMIC")	19544	0.00%	All Lines
	LM General Insurance Company ("LMGIC")	36447	0.00%	All Lines
	Liberty Lloyd's of Texas Insurance Company ("LLOT")	11041	0.00%	All Lines
	LM Insurance Corporation ("LMC")	33600	0.00%	All Lines
	Liberty Mutual Mid-Atlantic Insurance Company ("LMAIC")	14486	0.00%	All Lines
	Liberty Mutual Personal Insurance Company ("LMPICO")	12484	0.00%	All Lines
	Liberty Northwest Insurance Corporation ("LNW")	41939	0.00%	All Lines
	Liberty Personal Insurance Company ("LPIC")	11746	0.00%	All Lines
	Liberty Surplus Insurance Corporation ("LSI")	10725	0.00%	All Lines
	Meridian Security Insurance Company ("MSI")	23353	0.00%	All Lines
	Mid-American Fire & Casualty Company ("MAFCC")	23507	0.00%	All Lines
	Milbank Insurance Company ("MBK")	41653	0.00%	All Lines
	Montgomery Mutual Insurance Company ("MMIC")	14613	0.00%	All Lines
	The Midwestern Indemnity Company ("MWIC")	23515	0.00%	All Lines
	National Insurance Association ("NIA")	27944	0.00%	All Lines
	The Netherlands Insurance Company ("NIC")	24171	0.00%	All Lines
	North Pacific Insurance Company ("NPIC")	23892	0.00%	All Lines
	Ohio Security Insurance Company ("OSIC")	24082	0.00%	All Lines
	Oregon Automobile Insurance Company ("OAIC")	23922	0.00%	All Lines
	Patrons Mutual Insurance Company of Connecticut ("PMI")	14923	0.00%	All Lines
	Peerless Indemnity Insurance Company ("PIIC")	18333	0.00%	All Lines
	Plaza Insurance Company ("PIC")	30945	0.00%	All Lines
	Rockhill Insurance Company ("RIC")	28053	0.00%	All Lines
	Safeco Insurance Company of Illinois ("SICIL")	39012	0.00%	All Lines
	Safeco Insurance Company of Indiana ("SICIN")	11215	0.00%	All Lines
	Safeco Insurance Company of Oregon ("SICOR")	11071	0.00%	All Lines
	Safeco Lloyds Insurance Company ("SLICO")	11070	0.00%	All Lines
	Safeco National Insurance Company ("SNIC")	24759	0.00%	All Lines
	Safeco Surplus Lines Insurance Company ("SSLIC")	11100	0.00%	All Lines
	State Automobile Mutual Insurance Company ("SAM")	25135	0.00%	All Lines
	State Auto Insurance Company of Ohio ("SOH")	11017	0.00%	All Lines
	State Auto Property & Casualty Insurance Company ("SPC")	25127	0.00%	All Lines
	State Auto Insurance Company of Wisconsin ("SWI")	31755	0.00%	All Lines
	Wausau Business Insurance Company ("WBIC")	26069	0.00%	All Lines
	Wausau General Insurance Company ("WGIC")	26425	0.00%	All Lines
	Wausau Underwriters Insurance Company ("WUIC")	26042	0.00%	All Lines
	West American Insurance Company ("WAIC")	44393	0.00%	All Lines
100% Quota Share Affiliated Companies:	LM Property and Casualty Insurance Company ("LMPAC")	32352	0.00%	All Lines

NOTES TO FINANCIAL STATEMENTS

Under the terms of the Reinsurance Agreements, the sequence of transactions is as follows:

- A. Except for WBIC, WGIC and WUIC, each Affiliated Pool Company cedes its underwriting activity to the Lead Company. WBIC, WGIC and WUIC cede 100% of its direct underwriting activity to EICOW.
- B. After recording the assumed affiliate transactions noted above, the Lead Company records 100% of its external assumed and ceded reinsurance activity.
- C. The Lead Company's remaining underwriting activity, after processing all internal and external reinsurance, is retroceded to the pool members in accordance with each company's pool participation percentage, as noted above.
- D. There were no members that are parties to reinsurance agreements with non-affiliated reinsurers covering business subject to the pooling agreement and have a contractual right of direct recovery from the non-affiliated reinsurer per the terms of such reinsurance agreements.
- E. There were no discrepancies between entries regarding pooled business on the assumed and ceded reinsurance schedules of the Lead Company and corresponding entries on the assumed and ceded reinsurance schedules of other pooled participants.
- F. The write-off of uncollectible reinsurance is pooled and the provision for reinsurance is recognized by the entity placing the outbound external reinsurance.
- G. Amounts due (to)/from affiliated entities participating in the Liberty Mutual Second Amended and Restated Intercompany Reinsurance Agreement as of December 31, 2022:

Affiliate	Amount
Liberty Mutual Insurance Company	\$8,141,305

27. Structured Settlements

- A. As a result of purchased annuities with the claimant as payee, the Company no longer carries reserves after applying Intercompany Reinsurance Agreement percentages. The Company is

	Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
Disclose the amount of reserves no longer carried	\$ 73,618,904	73,618,904

- B. A summary of purchased structured settlement annuities exceeding 1% of policyholders' surplus and whereby the Company has not obtained a release of liability from the claimant is as follows:

	Life Insurance Company and Location	Licensed in Company's State of Domicile	Statement Value (ie: Present Value) of Annuities
01.	Prudential Insurance Company New Jersey	YES	39,324,918

28. Health Care Receivables

Not Applicable

29. Participating Policies

Not Applicable

30. Premium Deficiency Reserves

- 1. Liability carried for premium deficiency reserves (1)
\$ 0
- 2. Date of the most recent evaluation of this liability
12/31/2022
- 3. Was anticipated investment income utilized in the calculation? Yes [X] No [] YES

31. High Deductible

As of December 31, 2022, the amount of reserve credit recorded for high dollar deductible policies on unpaid losses was \$624,127,360 and the amount billed and recoverable on paid claims was \$29,223,920. There are no unsecured high dollar deductible recoverables from professional employer organizations included in these amounts.

- A. Reserve Credit Recorded on Unpaid Claims and Amount Billed and Recoverable on Paid Claims for High Deductibles

Not Applicable

- B. Unsecured High Deductible Recoverables for Individual Obligors Part of a Group Under the Same Management or Control Which Are

Not Applicable

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

For Workers' Compensation, the Company discounts its reserves for unpaid losses using a tabular discount on the long-term annuity portion of certain workers compensation claims. The tabular discount is based on Unit Statistical Plan tables as approved by the respective states at an annual discount rate of 4.0%. The December 31, 2022 liabilities include \$1,024,918,207 of such discounted reserves. The Company recognized \$591,239 of interest accretion in the Statement of Income for the current year related to tabular discount on Workers' Compensation. The December 31, 2022 liabilities subject to discount were carried at a value representing a discount of \$18,084,881 net of all reinsurance.

NOTES TO FINANCIAL STATEMENTS

A. TABULAR DISCOUNT

		Tabular Discount Included in	
		Schedule P, Part 1*	
		1	2
		CASE	IBNR
Schedule P Lines of Business:			
1.	HOME OWNERS / FARMOWNERS	\$ 0	0
2.	PRIVATE PASSENGER AUTO LIABILITY/MEDICAL	\$ 0	0
3.	COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL	\$ 0	0
4.	WORKERS' COMPENSATION	\$ 32,333,098	8,113,792
5.	COMMERCIAL MULTIPLE PERIL	\$ 0	0
6.	MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE	\$ 0	0
7.	MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE	\$ 0	0
8.	SPECIAL LIABILITY	\$ 0	0
9.	OTHER LIABILITY - OCCURRENCE	\$ 0	0
10.	OTHER LIABILITY - CLAIMS-MADE	\$ 0	0
11.	SPECIAL PROPERTY	\$ 0	0
12.	AUTO PHYSICAL DAMAGE	\$ 0	0
13.	FIDELITY, SURETY	\$ 0	0
14.	OTHER (INCLUDING CREDIT, A&H)	\$ 0	0
15.	INTERNATIONAL	\$ 0	0
16.	REINSURANCE NONPROPORTIONAL ASSUMED PROPERTY	\$ 0	0
17.	REINSURANCE NONPROPORTIONAL ASSUMED LIABILITY	\$ 0	0
18.	REINSURANCE NONPROPORTIONAL ASSUMED FINANCIAL LINES	\$ 0	0
19.	PRODUCTS LIABILITY - OCCURRENCE	\$ 0	0
20.	PRODUCTS LIABILITY - CLAIMS-MADE	\$ 0	0
21.	FINANCIAL GUARANTY/MORTGAGE GUARANTY	\$ 0	0
22.	WARRANTY	\$ 0	0
23.	TOTAL	\$ 32,333,098	8,113,792

* Must exclude medical loss reserves and all loss adjustment expense reserves.

Not applicable

B. NON-TABULAR DISCOUNT

		1	2	3	4
		CASE	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expenses
Schedule P Lines of Business:					
1.	HOME OWNERS / FARMOWNERS	\$ 0	0	0	0
2.	PRIVATE PASSENGER AUTO LIABILITY/MEDICAL	\$ 0	0	0	0
3.	COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL	\$ 0	0	0	0
4.	WORKERS' COMPENSATION	\$ 0	0	0	0
5.	COMMERCIAL MULTIPLE PERIL	\$ 0	0	0	0
6.	MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE	\$ 0	0	0	0
7.	MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE	\$ 0	0	0	0
8.	SPECIAL LIABILITY	\$ 0	0	0	0
9.	OTHER LIABILITY - OCCURRENCE	\$ 0	0	0	0
10.	OTHER LIABILITY - CLAIMS-MADE	\$ 0	0	0	0
11.	SPECIAL PROPERTY	\$ 0	0	0	0
12.	AUTO PHYSICAL DAMAGE	\$ 0	0	0	0
13.	FIDELITY, SURETY	\$ 0	0	0	0
14.	OTHER (INCLUDING CREDIT, A&H)	\$ 0	0	0	0
15.	INTERNATIONAL	\$ 0	0	0	0
16.	REINSURANCE NONPROPORTIONAL ASSUMED PROPERTY	\$ 0	0	0	0
17.	REINSURANCE NONPROPORTIONAL ASSUMED LIABILITY	\$ 0	0	0	0
18.	REINSURANCE NONPROPORTIONAL ASSUMED FINANCIAL LINES	\$ 0	0	0	0
19.	PRODUCTS LIABILITY - OCCURRENCE	\$ 0	0	0	0
20.	PRODUCTS LIABILITY - CLAIMS-MADE	\$ 0	0	0	0
21.	FINANCIAL GUARANTY/MORTGAGE GUARANTY	\$ 0	0	0	0
22.	WARRANTY	\$ 0	0	0	0
23.	TOTAL	\$ 0	0	0	0

Columns in the table above should include medical loss reserves and all loss adjustment expense reserves, whether reported as tabular or nontabular in Schedule P.

Not applicable

33. Asbestos/Environmental Reserves

A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to asbestos losses? YES

NOTES TO FINANCIAL STATEMENTS

Factors Contributing to Uncertainty in Establishing Adequate Reserves

The process of establishing reserves for asbestos and environmental claims is subject to greater uncertainty than the establishment of reserves for liabilities relating to other types of insurance claims. A number of factors contribute to this greater uncertainty surrounding the establishment of asbestos and environmental reserves, including, without limitation: (i) the lack of available and reliable historical claims data as an indicator of future loss development, (ii) the long waiting periods between exposure and manifestation of any bodily injury or property damage, (iii) the difficulty in identifying the source of asbestos or environmental contamination, (iv) the difficulty in properly allocating liability for asbestos or environmental damage, (v) the uncertainty as to the number and identity of insured with potential exposure, (vi) the cost to resolve claims, and (vii) the collectability of reinsurance.

The uncertainties associated with establishing reserves for asbestos and environmental claims and claim adjustment expenses are compounded by the differing, and at times inconsistent, court rulings on environmental and asbestos coverage issues involving: (i) the differing interpretations of various insurance policy provisions and whether asbestos and environmental losses are or were ever intended to be covered, (ii) when the loss occurred and what policies provide coverage, (iii) whether there is an insured obligation to defend, (iv) whether a compensable loss or injury has occurred, (v) how policy limits are determined, (vi) how policy exclusions are applied and interpreted, (vii) the impact of entities seeking bankruptcy protection as a result of asbestos-related liabilities, (viii) whether clean-up costs are covered as insured property damage, and (ix) applicable coverage defenses or determinations, if any, including the determination as to whether or not an asbestos claim is a products/completed operation claim subject to an aggregate limit and the available coverage, if any, for that claim. The uncertainties cannot be reasonably estimated, but could have a material impact on the Company's future operating results and financial condition.

In 2021, the Company and its affiliated pool members completed asbestos ground-up and aggregate environmental reserve studies. These studies were completed by a multi-disciplinary team of internal claims, legal, reinsurance and actuarial personnel, and included all major business segments of the Company's direct, assumed, and ceded A&E unpaid claim liabilities. As part of the internal review, policyholders with the largest direct asbestos unpaid claim liabilities were individually evaluated using the Company's proprietary stochastic ground-up model, which is consistent with published actuarial methods of asbestos reserving. Among the factors reviewed in depth by the team of specialists were the type of business, level of exposure, coverage limits, geographic distribution of products, injury type, jurisdiction and legal defenses. Reinsurance recoveries for these policyholders were then separately evaluated by the Company's reinsurance and actuarial personnel. A&E unpaid claim liabilities for all other policyholders were evaluated using aggregate methods that utilized information and experience specific to these policyholders. The studies resulted in an increase to reserves of \$150,000,000 including: \$68,000,000 of asbestos reserves, and \$82,000,000 of pollution reserves.

Uncertainty Regarding Reserving Methodologies

As a result of the significant uncertainty inherent in determining a company's asbestos and environmental liabilities and establishing related reserves, the amount of reserves required to adequately fund the Company's asbestos and environmental claims cannot be accurately estimated using conventional reserving methodologies based on historical data and trends. As a result, the use of conventional reserving methodologies frequently has to be supplemented by subjective considerations including managerial judgment. In that regard, the estimation of asbestos claims and associated liabilities and the analysis of environmental claims considered prevailing applicable law and certain inconsistencies of court decisions as to coverage, plaintiffs' expanded theories of liability, and the risks inherent in major litigation and other uncertainties, the Company believes that in future periods it is possible that the outcome of the continued uncertainties regarding asbestos and environmental related claims could result in a liability that differs from current reserves by an amount that could be material to the Company's future operating results and financial condition.

Effect of Uncertainty in Reserving For Asbestos and Environmental Claims on Company's Financial Condition

The methods of determining estimates for reported and unreported losses and establishing resulting reserves and related reinsurance recoverables are periodically reviewed and updated, and adjustments resulting from this review are reflected in income currently.

The following tables summarize the activity for the Company's asbestos and environmental claims and claim adjustment expenses, a component of the Company's unpaid claims and claim adjustment expenses, for the years ended December 31, 2021, 2020, 2019, 2018 and 2017 before consideration of the NICO Reinsurance Transaction. Refer to Note 23f.

(1) <u>Direct:</u>	2018	2019	2020	2021	2022
a. <u>Beginning reserves:</u>	\$ 117,517,690	122,040,368	125,241,554	122,002,694	116,499,607
b. <u>Incurred losses and loss adjustment expense</u>	\$ 24,731,200	20,318,318	11,456,134	9,988,797	4,538,853
c. <u>Calendar year payments for losses & loss adj expenses</u>	\$ 20,208,522	17,117,132	14,694,994	15,700,857	19,321,528
d. <u>Ending reserves</u>	\$ 122,040,368	125,241,554	122,002,694	116,290,634	101,716,932

(2) <u>Assumed Reinsurance:</u>	2018	2019	2020	2021	2022
a. <u>Beginning reserves:</u>	\$ 42,449,229	39,700,375	36,458,464	35,175,999	33,405,832
b. <u>Incurred losses and loss adjustment expense</u>	\$ (371,535)	(1,190,498)	134,693	(167,926)	(188,925)
c. <u>Calendar year payments for losses & loss adj expenses</u>	\$ 2,377,319	2,051,413	1,417,159	1,611,672	1,682,397
d. <u>Ending reserves</u>	\$ 39,700,375	36,458,464	35,175,998	33,396,401	31,534,510

(3) <u>Net of Ceded Reinsurance:</u>	2018	2019	2020	2021	2022
a. <u>Beginning reserves:</u>	\$ 53,760,540	54,007,284	62,360,017	67,450,732	66,817,491
b. <u>Incurred losses and loss adjustment expense</u>	\$ 6,869,767	16,061,925	20,016,764	5,388,891	1,716,094
c. <u>Calendar year payments for losses & loss adj expenses</u>	\$ 6,623,022	7,709,193	14,803,082	6,233,258	8,822,878
d. <u>Ending reserves</u>	\$ 54,007,285	62,360,016	67,573,699	66,606,365	59,710,707

B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss & LAE):

(1) <u>Direct Basis</u>	\$ 68,610,138
(2) <u>Assumed Reinsurance Basis</u>	\$ 22,308,091
(3) <u>Net of Ceded Reinsurance Basis</u>	\$ 39,433,917

C. State the amount of the ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR):

(1) <u>Direct Basis</u>	\$ 64,278,239
(2) <u>Assumed Reinsurance Basis</u>	\$ 797,179
(3) <u>Net of Ceded Reinsurance Basis</u>	\$ 31,561,773

D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to environmental losses?

YES

(1) <u>Direct:</u>	2018	2019	2020	2021	2022
a. <u>Beginning reserves:</u>	\$ 30,911,571	33,153,967	35,448,375	42,080,355	44,466,885
b. <u>Incurred losses and loss adjustment expense</u>	\$ 8,736,239	8,953,565	11,400,434	7,290,052	9,340,417
c. <u>Calendar year payments for losses & loss adj expenses</u>	\$ 6,493,842	6,659,157	4,768,455	7,377,795	7,381,456
d. <u>Ending reserves</u>	\$ 33,153,968	35,448,375	42,080,354	41,992,612	46,425,846

NOTES TO FINANCIAL STATEMENTS

(2) Assumed Reinsurance:	2018	2019	2020	2021	2022
a. Beginning reserves:	\$ 4,068,948	3,598,731	3,412,079	3,478,616	2,989,076
b. Incurred losses and loss adjustment expense	\$ (65,695)	276,374	281,781	(132,968)	642,602
c. Calendar year payments for losses & loss adj expenses	\$ 404,522	463,026	215,244	356,572	432,464
d. Ending reserves	\$ 3,598,731	3,412,079	3,478,616	2,989,076	3,199,214

(3) Net of Ceded Reinsurance:	2018	2019	2020	2021	2022
a. Beginning reserves:	\$ 22,012,201	22,599,873	24,626,661	30,754,262	33,992,419
b. Incurred losses and loss adjustment expense	\$ 3,997,444	6,889,606	9,748,212	6,477,958	5,999,983
c. Calendar year payments for losses & loss adj expenses	\$ 3,409,772	4,862,818	3,620,611	5,668,961	4,242,658
d. Ending reserves	\$ 22,599,873	24,626,661	30,754,262	31,563,259	35,749,744

E. State the amt. of the ending res. for Bulk + IBNR included in D (Loss & LAE):

(1) Direct Basis	\$ 31,887,150
(2) Assumed Reinsurance Basis	\$ 1,613,169
(3) Net of Ceded Reinsurance Basis	\$ 24,229,444

F. State the amt. of the ending res. for loss adj. exp. included in D (Case, Bulk + IBNR):

(1) Direct Basis	\$ 23,156,042
(2) Assumed Reinsurance Basis	\$ 247,411
(3) Net of Ceded Reinsurance Basis	\$ 17,005,675

34. Subscriber Savings Accounts

Not applicable

35. Multiple Peril Crop Insurance

Not Applicable

36. Financial Guaranty Insurance

- A. The expected future premiums shown below are based on various prepayment, collection and other assumptions and circumstances as of December 31, 2022, and actual premiums earned or collected could differ materially. In addition, the expected future premiums shown below do not give effect to policy terminations that have occurred, or may occur, after December 31, 2022, which could materially reduce the actual premiums collected.

(1) Installment contracts:

Financial guarantee insurance contracts where premiums are received as installed payments over the period of the contract, rather than at inception:

b. Schedule of premiums (undiscounted) expected to be collected under all installment contracts:

1.

1st Quarter 2023	\$ 1,327,751
2nd Quarter 2023	\$ 217,164
3rd Quarter 2023	\$ 219,486
4th Quarter 2023	\$ 219,465
Year 2024	\$ 850,461
Year 2025	\$ 744,944
Year 2026	\$ 626,664
Year 2027	\$ 505,064

2.

2028 through 2032	\$ 983,280
2033 through 2037	\$ 284,885
2038 through 2042	\$ 44,897

c. Roll forward of the expected future premiums (undiscounted), including:

1. Expected future premiums - Beginning of Year	\$ 4,926,950
2. Less - Premium payments received for existing installment contracts	\$ 0
3. Add - Expected premium payments for new installment contracts	\$ 1,097,110
4. Adjustments to the expected future premium payments	\$ 0
5. Expected future premiums - End of Year	\$ 6,024,060

(2) Non-installment contracts:

- b. Schedule of the future expected earned premium revenue on non-installment contracts as of the latest date of the statement of financial position:

NOTES TO FINANCIAL STATEMENTS

1.

1st Quarter 2023	\$ 964,576
2nd Quarter 2023	\$ 77,526
3rd Quarter 2023	\$ 69,072
4th Quarter 2023	\$ 59,909
Year 2024	\$ 119,504
Year 2025	\$ 36,096
Year 2026	\$ 3,060
Year 2027	\$ 0

2.

2028 through 2032	\$ 0
2033 through 2037	\$ 0
2038 through 2042	\$ 0

(3) Claim liability:

a. The company used a rate of does not discount the claim liability.

b. Significant components of the change in the claim liability for the period:

Components	
1. Accretion of the discount	\$ 0
2. Change in timing	\$ 0
3. New reserves for defaults of insured contracts	\$ 0
4. Change in deficiency reserves	\$ 0
5. Change in incurred but not reported claims	\$ 902,731
6. Total	\$ 902,731

(4) Description of the insurance enterprise's risk management activities used to track and monitor deteriorating insured financial obligations:

a. Description of each grouping or category used to track and monitor deteriorating insured financial obligations

Category A: Includes insured financial obligations that are still currently performing (that is, insured contractual payments are made on time but the likelihood of an event of default has increased since the financial guarantee insurance contract was first issued), but if economic conditions persist for an extended period of time, they may not be performing in the future. The issuer of the insured financial obligation may have experienced credit deterioration as a result of a general economic downturn. As a result, the present value of expected net cash outflows may exceed the unearned premium revenue of the financial guarantee insurance contract sometime in the future.

Category B: Includes insured financial obligations that are currently characterized as potentially nonperforming and may require action by the insurance enterprise to avoid or mitigate an event of default.

Category C: Includes insured financial obligations that are characterized as nonperforming and for which actions to date by the insurance enterprise have not been successful in avoiding or mitigating an event of default. The insurance enterprise continues its efforts to cure the claim, but an event of default is imminent.

Category D: Includes insured financial obligations where an event of default has occurred.

B. Schedule of insured financial obligations at the end of the period:

	Surveillance Categories				Total
	A	B	C	D	
1. Number of policies	0	0	0	0	0
2. Remaining weighted-average contract period (in years)	0	0	0	0	X X X
Insured contractual payments outstanding:					
3a. Principal	\$ 371,508,631	0	0	100,020	371,608,651
3b. Interest	0	0	0	0	0
3c. Total	\$ 371,508,631	0	0	100,020	371,608,651
4. Gross claim liability	\$ 917,018	0	0	(243)	916,775
Less:					
5a. Gross potential recoveries	\$ 27,337	0	0	0	27,337
5b. Discount, net	0	0	0	0	0
6. Net claim liability	\$ 889,681	0	0	(243)	889,439
7. Unearned premium revenue	\$ 405,295	0	0	300	405,595
8. Reinsurance recoverables	\$ 0	0	0	0	0

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
- If yes, complete Schedule Y, Parts 1, 1A, 2 and 3
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No N/A
- 1.3 State Regulating? Wisconsin
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes No
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2018
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2018
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/23/2020
- 3.4 By what department or departments?
 State of Wisconsin Office of the Commissioner of Insurance

- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes No N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes No
- 4.12 renewals? Yes No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes No
- 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- If yes, complete and file the merger history data file with the NAIC.

GENERAL INTERROGATORIES

5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....
.....

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]

6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]

7.2 If yes,
 7.21 State the percentage of foreign control. _____ %
 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....
.....

8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]

8.2 If response to 8.1 is yes, please identify the name of the DIHC.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....
.....

8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]

8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 Ernst & Young, LLP
 200 Clarendon Street
 Boston, MA 02116

GENERAL INTERROGATORIES

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]

10.2 If response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]

10.4 If response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []

10.6 If the response to 10.5 is no or n/a, please explain.

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Stephanie Neyenhouse FCAS, MAAA
 175 Berkeley Street, Boston, MA 02116
 Vice President and Chief Actuary, Liberty Mutual Group Inc.

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []

12.11 Name of real estate holding company	St. James/Arlington Real Esta
12.12 Number of parcels involved	7
12.13 Total book/adjusted carrying value	\$ 44,892,767

12.2 If yes, provide explanation:
 Liberty Mutual Fire Insurance Company directly owns 5% of St James/Arlington Real Estate LP

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No [X]

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No [X]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [X]

GENERAL INTERROGATORIES

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules, and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.

Yes No

14.11 If the response to 14.1 is no, please explain:
 N/A

14.2 Has the code of ethics for senior managers been amended? Yes No

14.21 If the response to 14.2 is yes, provide information related to amendment(s).
 To modernize and provide greater clarity, in October 2022, we launched a revamped Code of Business Ethics & Conduct containing interactive elements, real-life examples, and new sections covering Competitor Information and Anti-Money Laundering.

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes No

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes No

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes No

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes No

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes No

GENERAL INTERROGATORIES

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers	\$ _____
20.12 To stockholders not officers	\$ _____
20.13 Trustees, supreme or grand (Fraternal only)	\$ _____

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers	\$ _____
20.22 To stockholders not officers	\$ _____
20.23 Trustees, supreme or grand (Fraternal only)	\$ _____

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others	\$ _____
21.22 Borrowed from others	\$ _____
21.23 Leased from others	\$ _____
21.24 Other	\$ _____

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment	\$ _____
22.22 Amount paid as expenses	\$ _____
22.23 Other amounts paid	\$ _____

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ _____

24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]

24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

1 Name of Third Party	2 Is the Third-Party Agent a Related Party (Yes/No)
.....	
.....	

INVESTMENT

25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes [X] No []

25.02 If no, give full and complete information, relating thereto:

25.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

The Company participates in a Securities Lending Program to generate additional income, whereby certain fixed income and mortgage backed securities are loaned for a period of time from the Company's portfolio to qualifying third parties, via a lending agent. The company does not participate in term loans; therefore, the company does not have contractual collateral transactions that extend beyond one year from the reporting date. Borrowers of these securities provide collateral equal to or in excess of 102% of the market value of the loaned securities. Acceptable collateral may be in the form of cash or U.S. Government securities, such as Treasuries and Agency Bonds. The market value of the loaned securities is monitored and additional collateral is obtained if the market value of the collateral falls below 102% of the market value of the loaned securities. Additionally, the lending agent indemnifies the Company against borrower defaults. Cash collateral is carried as an asset with an offsetting liability on the balance sheet, as the collateral is unrestricted and the Company can exercise discretion as to how the collateral is invested. The loaned securities remain a recorded asset of the Company.

GENERAL INTERROGATORIES

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk Based Capital Instructions. \$ 225,988,114

25.05 For the reporting entity's securities lending program report amount of collateral for other programs. \$ _____

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes No N/A

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes No N/A

25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes No N/A

25.09 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 213,065,931

25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 213,065,931

25.093 Total payable for securities lending reported on the liability page \$ 213,065,931

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes No

26.2 If yes, state the amount thereof at December 31 of the current year:

26.21	Subject to repurchase agreements	\$ _____
26.22	Subject to reverse repurchase agreements	\$ _____
26.23	Subject to dollar repurchase agreements	\$ _____
26.24	Subject to reverse dollar repurchase agreements	\$ _____
26.25	Placed under option agreements	\$ _____
26.26	Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$ _____
26.27	FHLB Capital Stock	\$ <u>6,750,000</u>
26.28	On deposit with states	\$ <u>209,362,913</u>
26.29	On deposit with other regulatory bodies	\$ <u>19,667,150</u>
26.30	Pledged as collateral - excluding collateral pledged to an FHLB	\$ _____
26.31	Pledged as collateral to FHLB - including assets backing funding agreements	\$ <u>165,999,204</u>
26.32	Other	\$ _____

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....
.....

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes No

GENERAL INTERROGATORIES

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
 If no, attach a description with this statement.

LINES 27.3 through 27.5 : FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No []

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41	Special accounting provision of SSAP No. 108	Yes [] No []
27.42	Permitted accounting practice	Yes [] No []
27.43	Other accounting guidance	Yes [] No []

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

28.2 If yes, state the amount thereof at December 31 of the current year. \$ _____

29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
.....
.....

29.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
.....
.....

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? Yes [] No [X]

29.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
.....
.....

GENERAL INTERROGATORIES

29.05 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["... that have access to the investment accounts"; "...handle securities"]

1 Name Firm or Individual	2 Affiliation
Liberty Mutual Group Asset Management Inc.	A
Liberty Mutual Investment Advisors, LLC	A
StanCorp	U
Napier Park Global Capital	U

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes No

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes No

29.06 For those firms or individuals listed in the table 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Name Firm or Individual	2 Central Registration Depository Number	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
Liberty Mutual Group Asset Management Inc.	N/A	N/A	N/A	DS
Liberty Mutual Investment Advisors, LLC	N/A	N/A	N/A	DS
StanCorp	N/A	N/A	N/A	DS
Napier Park Global Capital	N/A	N/A	SEC	DS

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D – Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes No

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 TOTAL		

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	5,240,502,386	4,834,418,262	(406,084,124)
31.2 Preferred stocks	64,850	64,850	
31.3 Totals	5,240,567,236	4,834,483,112	(406,084,124)

GENERAL INTERROGATORIES

31.4 Describe the sources or methods utilized in determining the fair values:

The primary source for reported fair values is our pricing vendor, Interactive Data Corporation, followed by backfill from Reuters, Bloomberg, Barclays, Merrill Lynch, and Markit for Term Loan securities. Lastly, management determines fair value based on quoted market prices of similar financial instruments or by using industry recognized valuation techniques.

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [] No [X]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

.....

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []

33.2 If no, list exceptions:

.....

34 By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [] No [X]

35 By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

37. By rolling/renewing short-term or cash-equivalent investments with continued reporting on Schedule DA, part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [X] N/A []

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported? _____

GENERAL INTERROGATORIES

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
 39.21 Held directly Yes [] No [X]

39.22 Immediately converted to U.S. dollars Yes [] No [X]

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

40.1 Amount of payments to trade associations, service organizations and statistical or Rating Bureaus, if any? \$ 5,156,467

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
INSURANCE SERVICES OFFICE INC	\$ 1,840,068
	\$
	\$

41.1 Amount of payments for legal expenses, if any? \$ 2,643,634

41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
	\$
	\$
	\$

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 342,642

42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
	\$
	\$
	\$

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U.S. business only. \$ _____

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____

1.31 Reason for excluding _____

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ _____

1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ _____

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$ _____

1.62 Total incurred claims \$ _____

1.63 Number of covered lives _____

All years prior to most current three years:

1.64 Total premium earned \$ _____

1.65 Total incurred claims \$ _____

1.66 Number of covered lives _____

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$ _____

1.72 Total incurred claims \$ _____

1.73 Number of covered lives _____

All years prior to most current three years:

1.74 Total premium earned \$ _____

1.75 Total incurred claims \$ _____

1.76 Number of covered lives _____

2. Health Test:

	1		2	
	Current Year		Prior Year	
2.1 Premium Numerator	\$ 8,345,393		\$ 6,746,597	
2.2 Premium Denominator	\$ 2,981,831,828		\$ 2,592,182,364	
2.3 Premium Ratio (2.1 / 2.2)	0.00		0.00	
2.4 Reserve Numerator	\$ 12,851,841		\$ 10,557,224	
2.5 Reserve Denominator	\$ 6,143,227,164		\$ 5,509,662,139	
2.6 Reserve Ratio (2.4 / 2.5)	0.00		0.00	

3.1 Did the reporting entity issue participating policies during the calendar year? Yes [X] No []

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year

3.21 Participating policies \$ 2,118,113,847

3.22 Non-participating policies \$ 1,682,570,714

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies? Yes [] No [X]

4.2 Does the reporting entity issue non-assessable policies? Yes [] No [X]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? _____ %

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ _____

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents? Yes [] No []

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation Yes [] No [] N/A []

5.22 As a direct expense of the exchange Yes [] No [] N/A []

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No []

5.5 If yes, give full information

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit loss:
 The Company purchases a combination of per risk excess of loss reinsurance and excess of loss per event catastrophe reinsurance.

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
 The company employs various methods, including the use of proprietary and third-party catastrophe models, in order to assess and manage the potential loss related to natural and man-made catastrophe risks. For natural catastrophe risks, the company models both property and worker's compensation exposures (where appropriate) and applies adjustments for other non-modeled exposure and loss elements. The companies loss estimates for terrorism also reflect U.S. property and workers' compensation exposures.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
 The Company purchases a combination of quota share reinsurance, per risk excess of loss reinsurance, excess of loss per event catastrophe reinsurance and aggregate programs.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [] No [X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
 A large portion of the cat and risk programs are placed on a reinstatable basis
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. _____
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 (c) Aggregate stop loss reinsurance coverage;
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 37 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or, Yes [] No [X]
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [X] No []

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes No N/A
- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes No
- 11.2 If yes, give full information

- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- | | | |
|-------------------------------------------------------------------------|----|---------|
| 12.11 Unpaid losses | \$ | 453,851 |
| 12.12 Unpaid underwriting expenses (including loss adjustment expenses) | \$ | 762,894 |
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? \$ 21,713
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes No N/A
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- | | | |
|------------|--|---|
| 12.41 From | | % |
| 12.42 To | | % |
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes No
- 12.6 If yes, state the amount thereof at December 31 of current year:
- | | | |
|----------------------------------|----|-------------|
| 12.61 Letters of Credit | \$ | 241,356,331 |
| 12.62 Collateral and other funds | \$ | 244,641,784 |
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 61,957,070
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes No
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 1
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes No
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
 Premiums and recoverables were allocated pursuant to allocation agreements, including the intercompany pooling agreement.

- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes No
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes No
- 14.5 If the answer to 14.4 is no, please explain:
 N/A

- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes No
- 15.2 If yes, give full information

- 16.1 Does the reporting entity write any warranty business? Yes No
 If yes, disclose the following information for each of the following types of warranty coverage:
- | | | 1
Direct Losses
Incurred | 2
Direct Losses
Unpaid | 3
Direct Written
Premium | 4
Direct Premium
Unearned | 5
Direct Premium
Earned |
|------------------|----|--------------------------------|------------------------------|--------------------------------|---------------------------------|-------------------------------|
| 16.11 Home | \$ | 53,959 | 1,031,567 | \$ | \$ | \$ |
| 16.12 Products | \$ | | | \$ | \$ | \$ |
| 16.13 Automobile | \$ | | | \$ | \$ | \$ |
| 16.14 Other* | \$ | | | \$ | \$ | \$ |

* Disclose type of coverage: _____

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

- 17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]
- Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:
- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 17.11 Gross amount of unauthorized reinsurance in Schedule F – Part 3
exempt from the statutory provision for unauthorized reinsurance | \$ _____ |
| 17.12 Unfunded portion of Interrogatory 17.11 | \$ _____ |
| 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 | \$ _____ |
| 17.14 Case reserves portion of Interrogatory 17.11 | \$ _____ |
| 17.15 Incurred but not reported portion of Interrogatory 17.11 | \$ _____ |
| 17.16 Unearned premium portion of Interrogatory 17.11 | \$ _____ |
| 17.17 Contingent commission portion of Interrogatory 17.11 | \$ _____ |
- 18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ _____
- 18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ _____
19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No [] N/A [X]

FIVE – YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1	2	3	4	5
	2022	2021	2020	2019	2018
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18, & 19)	3,331,238,739	2,821,530,145	2,756,445,604	2,835,659,088	2,966,797,588
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,709,381,866	1,415,394,804	1,324,046,230	1,406,645,249	1,506,881,564
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,732,719,976	1,552,742,977	1,528,311,395	1,575,571,693	1,633,256,971
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	124,320,822	111,209,760	117,987,466	110,758,658	99,440,857
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	48,574,271	30,829,195	62,959,351	28,579,230	42,166,373
6. Total (Line 35)	6,946,235,674	5,931,706,881	5,789,750,046	5,957,213,918	6,248,543,353
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18, & 19)	1,349,089,323	1,204,805,471	1,111,437,937	1,115,197,429	1,120,596,401
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	692,144,638	554,739,825	592,684,521	610,439,658	593,118,389
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	937,284,527	801,721,775	747,950,558	722,049,456	698,219,900
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	117,502,575	103,716,087	110,334,372	105,204,584	92,376,475
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	48,574,271	30,829,195	62,959,351	28,579,230	42,166,373
12. Total (Line 35)	3,144,595,334	2,695,812,353	2,625,366,739	2,581,470,357	2,546,477,538
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(125,029,985)	(105,477,649)	(132,832,844)	(93,246,746)	9,667,789
14. Net investment gain (loss) (Line 11)	122,516,625	250,864,422	234,047,892	200,908,263	420,088,110
15. Total other income (Line 15)	11,643,335	882,850	13,402,780	11,605,561	(27,048,950)
16. Dividends to policyholders (Line 17)	1,114,368	1,179,842	1,296,914	1,002,538	1,315,293
17. Federal and foreign income taxes incurred (Line 19)	38,904,789	44,790,108	10,716,751	15,009,279	(6,013,347)
18. Net income (Line 20)	(30,889,182)	100,299,673	102,604,163	103,255,261	407,405,003
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	8,396,779,473	8,446,976,564	7,583,566,513	7,032,602,683	6,545,646,258
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	178,839,878	175,875,233	162,646,525	149,584,940	135,501,603
20.2 Deferred and not yet due (Line 15.2)	747,888,646	622,848,635	599,842,653	589,021,668	573,572,798
20.3 Accrued retrospective premiums (Line 15.3)	12,263,550	12,435,833	12,297,464	23,736,389	27,724,964
21. Total liabilities excluding protected cell business (Page 3, Line 26)	6,711,536,444	6,285,861,231	5,719,582,647	5,206,633,485	4,860,608,526
22. Losses (Page 3, Line 1)	3,821,946,578	3,434,142,012	3,210,857,989	2,861,132,338	2,677,185,459
23. Loss adjustment expenses (Page 3, Line 3)	650,636,359	610,523,351	609,816,676	584,124,274	549,248,034
24. Unearned premiums (Page 3, Line 9)	1,621,337,313	1,457,114,535	1,351,793,120	1,281,143,437	1,256,228,712
25. Capital paid up (Page 3, Lines 30 & 31)	10,000,010	10,000,010	10,000,010	10,000,010	10,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	1,685,243,029	2,161,115,333	1,863,983,869	1,825,969,198	1,685,037,732
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	344,914,355	381,368,399	483,540,272	289,898,649	494,241,288
Risk-Based Capital Analysis					
28. Total adjusted capital	1,685,243,029	2,161,115,333	1,863,983,869	1,825,969,198	1,685,037,732
29. Authorized control level risk-based capital	424,364,101	386,388,736	355,078,580	363,465,168	340,999,560
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	74.5	74.9	79.5	84.0	83.5
31. Stocks (Lines 2.1 & 2.2)	2.3	5.2	4.8	2.1	2.9
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	4.8	2.9	3.0	3.2	3.3
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	4.7	2.6	2.5	(0.3)	0.3
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	10.4	9.8	7.9	7.3	7.4
38. Receivables for securities (Line 9)	0.3	0.0	0.4	0.4	0.1
39. Securities lending reinvested collateral assets (Line 10)	3.0	4.6	1.9	3.3	2.4
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	151,527,888	150,586,535	128,883,798	119,476,401	110,336,028
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated	628,143,575	638,915,109	448,531,912	371,581,066	339,942,827
48. Total of above Lines 42 to 47	779,671,463	789,501,644	577,415,710	491,057,467	450,278,855
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	46.3	36.5	31.0	26.9	26.7

FIVE – YEAR HISTORICAL DATA (Continued)

	1	2	3	4	5
	2022	2021	2020	2019	2018
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(93,702,453)	242,881,654	89,777,922	49,068,318	(76,596,400)
52. Dividends to stockholders (Line 35)	(385,000,000)	(15,000,000)	(150,000,000)	(15,000,000)	(15,000,000)
53. Change in surplus as regards policyholders for the year (Line 38)	(475,872,304)	297,131,465	38,014,671	140,931,465	272,250,158
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18, & 19)	1,805,191,420	1,532,282,444	1,592,913,039	1,896,204,721	2,014,836,297
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	791,192,334	770,978,370	602,238,132	794,018,235	974,542,637
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	827,185,040	815,263,975	717,879,984	768,923,618	799,102,431
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	9,621,065	19,816,846	28,384,679	26,051,213	14,795,610
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	8,950,198	39,761,028	179,371	7,280,874	15,113,730
59. Total (Line 35)	3,442,140,057	3,178,102,663	2,941,595,205	3,492,478,661	3,818,390,705
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18, & 19)	747,855,511	584,308,447	563,559,014	646,204,862	636,465,719
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	404,450,793	300,622,673	281,385,824	342,662,981	326,898,738
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	522,985,194	461,583,390	383,273,539	392,494,215	383,378,734
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	9,624,893	19,800,878	27,502,424	25,711,615	14,696,393
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	8,950,198	39,761,028	179,371	7,280,874	15,113,730
65. Total (Line 35)	1,693,866,589	1,406,076,416	1,255,900,172	1,414,354,547	1,376,553,314
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	64.6	63.2	62.9	62.5	57.8
68. Loss expenses incurred (Line 3)	10.7	11.0	11.8	12.6	12.2
69. Other underwriting expenses incurred (Line 4)	28.7	29.9	30.5	28.6	29.6
70. Net underwriting gain (loss) (Line 8)	(4.1)	(4.1)	(5.2)	(3.6)	0.4
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	27.8	28.7	29.0	27.8	29.2
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	75.3	74.2	74.7	75.1	70.0
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	186.6	124.7	140.8	141.4	151.1
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(30,546)	15,107	76,379	69,279	(57,253)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(1.4)	0.8	4.2	4.1	(4.1)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	(7,586)	117,883	147,952	5,537	31,341
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(0.4)	6.5	8.8	0.4	2.1

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure

Yes [] No []

requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

If no, please explain:

.....

SCHEDULE P – ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P – PART 1 – SUMMARY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1–2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	67,452	27,257	20,208	8,453	4,514	449	1,013	56,015	X X X
2. 2013	2,634,011	587,674	2,046,337	1,379,992	297,632	105,547	16,669	178,336	1,983	82,728	1,347,591	X X X
3. 2014	2,699,255	591,531	2,107,724	1,399,920	298,852	106,569	14,774	175,938	2,277	68,643	1,366,524	X X X
4. 2015	2,786,569	618,198	2,168,371	1,474,377	315,276	108,153	12,483	177,952	2,164	95,460	1,430,559	X X X
5. 2016	2,854,197	617,175	2,237,022	1,538,113	318,666	102,581	11,124	181,399	3,477	57,026	1,488,826	X X X
6. 2017	2,980,532	616,637	2,363,895	1,740,796	374,481	102,155	12,658	182,275	1,258	67,621	1,636,829	X X X
7. 2018	3,104,058	465,597	2,638,461	1,636,108	245,740	87,822	5,415	184,286	267	90,205	1,656,794	X X X
8. 2019	3,202,174	491,962	2,710,212	1,590,896	262,859	73,545	5,503	180,972	314	92,057	1,576,737	X X X
9. 2020	3,273,503	564,261	2,709,242	1,414,255	297,351	48,913	5,204	172,889	380	76,622	1,333,122	X X X
10. 2021	3,447,791	672,246	2,775,545	1,485,642	316,006	31,771	3,868	177,073	3,004	109,498	1,371,608	X X X
11. 2022	3,954,953	826,111	3,128,842	1,126,853	240,630	13,910	1,222	142,350	667	61,321	1,040,594	X X X
12. Totals	X X X	X X X	X X X	14,854,404	2,994,750	801,174	97,373	1,757,984	16,240	802,194	14,305,199	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior	441,533	152,832	468,009	124,264	27,935	14,370	138,399	36,516	6,442		2,246	754,336	X X X
2. 2013	32,035	6,024	75,430	9,792	1,191	202	7,390	640	4,050		585	103,438	X X X
3. 2014	36,546	8,817	43,492	10,744	1,323	118	9,740	879	3,075		761	73,618	X X X
4. 2015	39,588	8,741	58,616	13,687	2,498	375	11,831	469	3,193		2,013	92,454	X X X
5. 2016	56,892	17,009	71,819	14,566	4,274	688	12,766	856	10,319		1,364	122,951	X X X
6. 2017	79,344	14,077	84,781	18,362	5,807	1,248	19,986	1,542	13,598		2,529	168,287	X X X
7. 2018	113,203	16,484	142,990	41,615	6,571	987	26,672	2,228	13,690	1	5,300	241,811	X X X
8. 2019	175,950	35,054	188,229	25,808	7,362	1,164	35,674	1,547	18,767	23	6,479	362,386	X X X
9. 2020	192,280	37,302	406,696	68,531	8,037	1,315	46,359	1,689	17,939	16	10,194	562,458	X X X
10. 2021	250,549	28,017	457,942	111,208	7,271	1,185	64,306	4,889	26,967	34	24,988	661,702	X X X
11. 2022	334,694	27,770	1,064,435	202,412	4,860	486	100,069	5,694	61,611	170	49,385	1,329,137	X X X
12. Totals	1,752,614	352,127	3,062,439	640,989	77,129	22,138	473,192	56,949	179,651	244	105,844	4,472,578	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	632,446	121,890
2. 2013	1,783,971	332,942	1,451,029	67,728	56,654	70,909				91,649	11,789
3. 2014	1,776,603	336,461	1,440,142	65,818	56,880	68,327				60,477	13,141
4. 2015	1,876,208	353,195	1,523,013	67,330	57,133	70,238				75,776	16,678
5. 2016	1,978,163	366,386	1,611,777	69,307	59,365	72,050				97,136	25,815
6. 2017	2,228,742	423,626	1,805,116	74,777	68,699	76,362				131,686	36,601
7. 2018	2,211,342	312,737	1,898,605	71,240	67,169	71,959				198,094	43,717
8. 2019	2,271,395	332,272	1,939,123	70,933	67,540	71,549				303,317	59,069
9. 2020	2,307,368	411,788	1,895,580	70,486	72,978	69,967				493,143	69,315
10. 2021	2,501,521	468,211	2,033,310	72,554	69,649	73,258				569,266	92,436
11. 2022	2,848,782	479,051	2,369,731	72,031	57,989	75,738				1,168,947	160,190
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	3,821,937	650,641

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P – PART 2 – SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT		
	1	2	3	4	5	6	7	8	9	10	11	12	
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	One Year	Two Year	
1. Prior	2,078,967	2,072,484	2,072,313	2,082,539	2,102,283	2,075,109	2,105,506	2,119,587	2,129,742	2,151,338	21,596	31,751	
2. 2013	1,244,779	1,256,429	1,249,687	1,250,352	1,261,845	1,263,200	1,261,913	1,269,341	1,270,215	1,271,914	1,699	2,573	
3. 2014	X X X	1,255,548	1,252,804	1,251,469	1,263,295	1,261,927	1,263,730	1,263,280	1,262,822	1,264,810	1,988	1,530	
4. 2015	X X X	X X X	1,304,840	1,317,411	1,328,298	1,318,972	1,336,014	1,343,558	1,343,702	1,345,324	1,622	1,766	
5. 2016	X X X	X X X	X X X	1,361,466	1,371,753	1,368,007	1,376,515	1,394,328	1,412,827	1,424,666	11,839	30,338	
6. 2017	X X X	X X X	X X X	X X X	1,617,082	1,594,371	1,595,226	1,602,748	1,618,895	1,611,998	(6,897)	9,250	
7. 2018	X X X	X X X	X X X	X X X	X X X	1,682,529	1,685,981	1,707,245	1,706,166	1,701,532	(4,634)	(5,713)	
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	1,766,225	1,762,984	1,753,425	1,740,379	(13,046)	(22,605)	
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,762,300	1,737,144	1,705,824	(31,320)	(56,476)	
10. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,846,445	1,833,052	(13,393)	X X X	
11. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,167,360	X X X	X X X	
											12. Totals	(30,546)	(7,586)

SCHEDULE P – PART 3 – SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1. Prior	000	425,953	715,757	904,624	1,025,485	1,124,533	1,212,579	1,272,726	1,321,125	1,373,075	X X X	X X X
2. 2013	542,793	803,085	931,524	1,025,719	1,079,425	1,118,610	1,138,646	1,153,780	1,162,350	1,171,238	X X X	X X X
3. 2014	X X X	576,053	827,940	957,096	1,037,738	1,112,466	1,150,458	1,168,736	1,181,382	1,192,863	X X X	X X X
4. 2015	X X X	X X X	600,991	869,719	994,036	1,112,485	1,181,250	1,217,630	1,240,583	1,254,771	X X X	X X X
5. 2016	X X X	X X X	X X X	637,195	899,287	1,060,639	1,173,442	1,236,679	1,277,001	1,310,904	X X X	X X X
6. 2017	X X X	X X X	X X X	X X X	689,451	1,052,145	1,218,027	1,308,234	1,396,666	1,455,812	X X X	X X X
7. 2018	X X X	X X X	X X X	X X X	X X X	731,613	1,100,872	1,258,115	1,375,584	1,472,775	X X X	X X X
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	766,617	1,083,935	1,262,055	1,396,079	X X X	X X X
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	711,233	1,018,203	1,160,613	X X X	X X X
10. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	811,663	1,197,539	X X X	X X X
11. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	898,911	X X X	X X X

SCHEDULE P – PART 4 – SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior	1,060,477	823,109	685,240	611,472	579,279	497,202	482,576	465,352	462,171	448,827
2. 2013	453,824	264,651	185,888	132,782	117,123	97,225	86,478	82,812	79,039	72,772
3. 2014	X X X	432,340	254,426	169,264	122,857	81,305	66,400	56,783	51,242	42,692
4. 2015	X X X	X X X	446,700	263,525	183,853	102,709	81,045	75,676	66,263	57,082
5. 2016	X X X	X X X	X X X	466,344	265,813	150,667	87,437	80,289	81,018	70,103
6. 2017	X X X	X X X	X X X	X X X	606,468	286,504	176,031	156,777	121,488	85,824
7. 2018	X X X	X X X	X X X	X X X	X X X	625,078	347,876	268,161	186,805	126,097
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	684,992	441,260	297,610	196,388
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	773,680	510,646	382,691
10. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	747,126	406,280
11. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	957,050

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

States, Etc.	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL	L	31,556,672	29,577,199	(415)	15,356,874	11,796,476	74,077,488	40,283
2. Alaska	AK	L	12,015,580	11,770,485	(179)	5,645,808	4,482,326	35,236,625	7,519
3. Arizona	AZ	L	59,174,135	54,328,924	(1,646)	18,680,175	39,098,172	107,050,269	44,245
4. Arkansas	AR	L	15,864,861	13,958,263	213	8,999,106	(10,518,810)	22,618,895	30,027
5. California	CA	L	641,071,524	605,226,039	298,488	357,632,105	376,449,235	1,042,597,419	1,269,753
6. Colorado	CO	L	41,905,072	41,458,044	6,456	18,601,774	22,714,132	77,541,797	50,013
7. Connecticut	CT	L	57,017,322	59,915,491	(51,309)	26,260,290	28,706,780	122,025,879	299,762
8. Delaware	DE	L	24,818,980	23,169,397	697	6,613,462	6,989,025	23,857,091	79,477
9. District of Columbia	DC	L	6,488,473	6,378,071	579	6,202,933	4,905,372	16,949,790	20,561
10. Florida	FL	L	164,340,034	157,984,563	651,022	106,606,815	165,747,473	375,199,213	335,782
11. Georgia	GA	L	92,197,940	90,754,294	(4,948)	59,541,467	69,400,007	156,018,793	89,014
12. Hawaii	HI	L	78,573,626	76,150,292	(369)	41,484,720	37,599,494	43,534,808	262,234
13. Idaho	ID	L	8,984,382	9,618,600	(330)	3,521,189	1,941,164	11,851,050	30,181
14. Illinois	IL	L	111,514,393	104,191,684	(19,509)	61,302,019	60,758,046	243,004,045	113,499
15. Indiana	IN	L	81,048,034	74,439,755	(2,880)	27,087,494	29,197,432	82,186,940	2,299
16. Iowa	IA	L	16,716,944	15,355,088	(497)	6,000,891	2,755,866	27,674,188	7,430
17. Kansas	KS	L	13,955,695	14,131,362	(13,831)	5,908,838	2,180,652	28,295,213	21,826
18. Kentucky	KY	L	61,206,740	57,028,506	182,945	18,316,879	25,207,851	88,502,507	76,191
19. Louisiana	LA	L	63,849,103	61,838,943	20,627	50,135,339	19,421,373	85,138,173	69,313
20. Maine	ME	L	26,697,298	26,776,739	1,315	8,215,048	15,846,005	33,634,939	94,002
21. Maryland	MD	L	52,399,497	52,630,048	(70,692)	24,610,823	23,665,421	98,562,024	96,138
22. Massachusetts	MA	L	179,106,117	158,168,298	(1)	57,737,761	74,111,448	244,710,344	605,432
23. Michigan	MI	L	52,978,922	46,652,525	1,956	30,365,463	32,381,703	285,233,982	104,176
24. Minnesota	MN	L	42,472,309	41,968,577	396	23,867,714	11,513,620	121,144,363	60,642
25. Mississippi	MS	L	39,252,422	36,520,729	(398)	17,242,487	13,440,380	38,875,230	11,897
26. Missouri	MO	L	40,976,961	39,764,589	(10,175)	11,917,727	15,735,496	82,895,942	32,290
27. Montana	MT	L	14,984,899	14,826,641	(308)	7,387,303	9,943,992	19,547,096	79,730
28. Nebraska	NE	L	9,638,681	8,151,154	(1,731)	1,834,320	4,351,712	17,620,260	9,227
29. Nevada	NV	L	34,458,732	37,998,207	(6)	14,008,380	21,653,914	62,239,432	82,380
30. New Hampshire	NH	L	25,083,235	25,345,857	(253)	8,007,001	6,436,798	33,452,504	153,341
31. New Jersey	NJ	L	281,255,726	237,163,408	(379)	75,478,618	131,324,095	420,523,359	684,199
32. New Mexico	NM	L	19,222,944	17,659,634	(39,383)	8,857,889	10,578,891	32,992,324	25,949
33. New York	NY	L	412,743,656	389,466,371	(7,157)	194,275,341	243,887,067	914,541,381	1,633,598
34. North Carolina	NC	L	151,563,943	141,686,859	(52,542)	63,974,853	88,466,004	177,352,083	167,497
35. North Dakota	ND	L	3,891,044	3,364,761	(7)	1,154,078	1,308,349	4,988,363	7,160
36. Ohio	OH	L	82,028,128	79,304,665	(454)	16,912,323	77,539,016	109,120,820	228,456
37. Oklahoma	OK	L	21,563,046	20,804,173	(813)	11,112,672	6,363,720	62,650,226	25,345
38. Oregon	OR	L	28,506,597	27,201,901	240	7,404,267	14,297,924	47,739,011	50,588
39. Pennsylvania	PA	L	116,925,660	108,094,123	(9,783)	45,883,787	39,055,477	257,543,015	340,984
40. Rhode Island	RI	L	16,765,523	17,981,682	10,890	7,818,102	5,668,487	29,380,103	93,499
41. South Carolina	SC	L	35,325,189	35,258,546	655	11,032,453	13,457,376	61,832,952	92,192
42. South Dakota	SD	L	4,267,379	3,611,510	70	1,912,155	1,196,186	9,076,749	6,485
43. Tennessee	TN	L	54,484,769	50,121,500	(15,391)	18,889,399	12,495,465	128,089,920	53,771
44. Texas	TX	L	250,486,026	216,000,130	1,976,915	124,027,267	166,725,908	691,754,193	23,488
45. Utah	UT	L	25,441,886	25,394,417	115	8,712,114	10,488,410	41,423,635	65,757
46. Vermont	VT	L	13,197,674	12,931,285	(600)	3,462,754	5,214,654	18,986,448	50,445
47. Virginia	VA	L	45,546,669	40,775,457	(801)	14,948,640	9,999,186	61,072,298	66,962
48. Washington	WA	L	77,882,537	79,022,381	(10)	36,744,402	33,867,258	76,662,760	472,806
49. West Virginia	WV	L	11,734,822	11,713,794	(9)	6,289,639	3,540,282	9,890,228	34,529
50. Wisconsin	WI	L	43,434,230	39,962,467	1,128,466	27,642,447	17,817,168	130,356,511	73,435
51. Wyoming	WY	L	4,802,972	4,680,582	17	2,130,491	400,434	4,621,798	6,953
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	L	233,984	261,118	(78)	125,834	13,180	497,863	
55. U.S. Virgin Islands	VI	N				104,776	125,276	120,500	
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N				210,295	210,298	4	
58. Aggregate Other Alien	OT	X X X	(968,425)	(971,459)	37	8,979,426	10,732,875	8,546,831	
59. Totals	(a) 52		3,800,684,562	3,557,567,669	3,975,215	1,747,176,227	2,032,685,541	7,001,039,674	8,382,762

DETAILS OF WRITE-INS									
58001.	ZZZ Other Alien	X X X	(968,425)	(971,459)	37	8,979,426	10,732,875	8,546,831	
58002.		X X X							
58003.		X X X							
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X							
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X	(968,425)	(971,459)	37	8,979,426	10,732,875	8,546,831	

Explanation of basis of allocation of premiums by states, etc.

(a) Active Status Counts

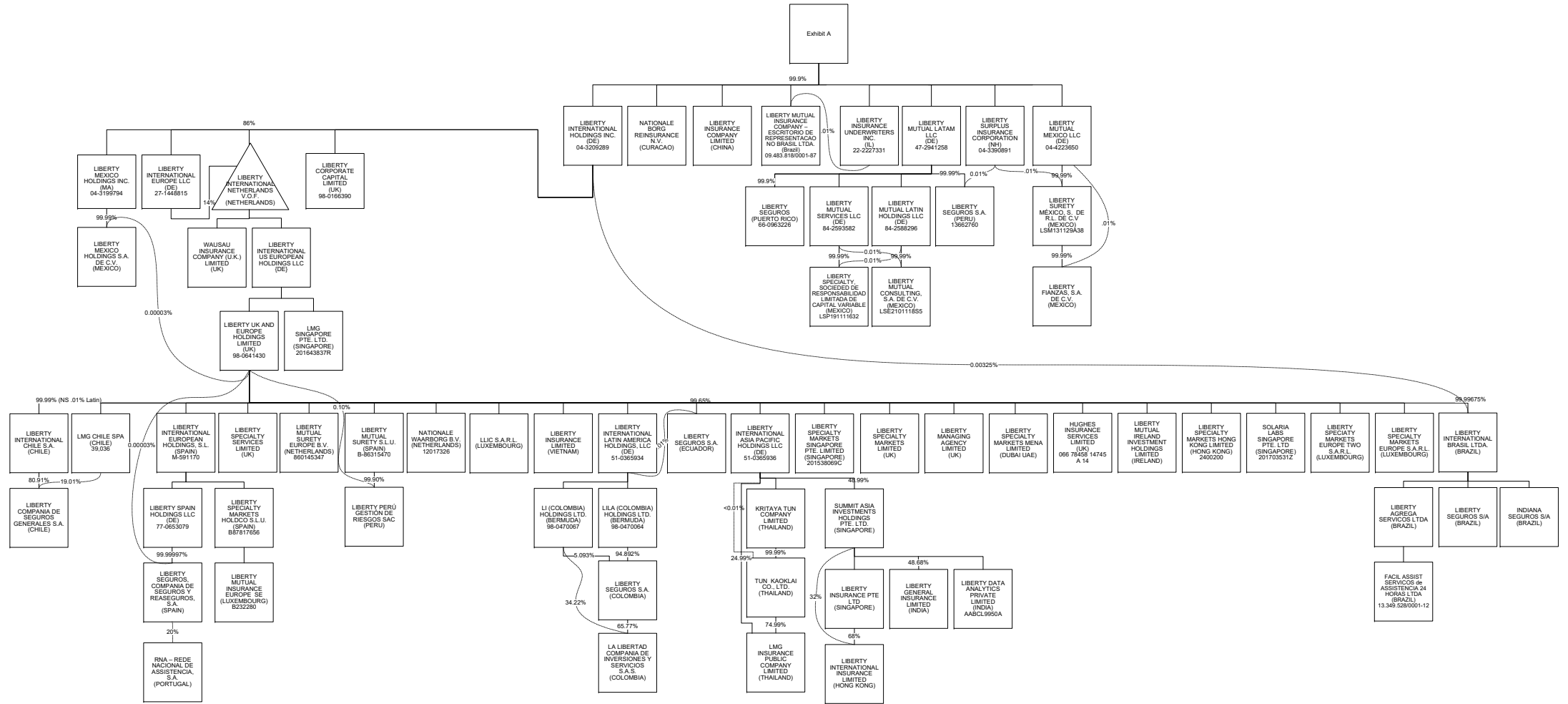
1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG	52
2. R - Registered - Non-domiciled RRGs	_____
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state	_____
4. Q - Qualified - Qualified or accredited reinsurer	_____
5. D - Domestic Surplus Lines Insurer (DSL) - Reporting entities authorized to write surplus lines in the state of domicile	_____
6. N - None of the above - Not allowed to write business in the state (other than their state of domicile - See DSLI)	5

Explanation of basis of allocation of premiums by states, etc.

*Location of coverage - Fire, Allied Lines, Homeowners Multi Peril, Commercial Multi Peril, Earthquake, Boiler and Machinery	*Location of Court or Obligor - Surety
*States employee's main work place - Worker's Compensation	*Address of Assured - Other Accident and Health
*Location of Principal place of garaging of each individual car - Auto Liability, Auto Physical Damage	*Location of Properties covered - Burglary and Theft
*Principal Location of business or location of coverage - Liability other than Auto, Fidelity, Warranty	*Principal Location of Assured - Ocean Marine, Credit
*Point of origin of shipment or principal location of assured - Inland Marine	*Primary residence of Assured- Aircraft (all perils)
*State in which employees regularly work - Group Accident and Health	

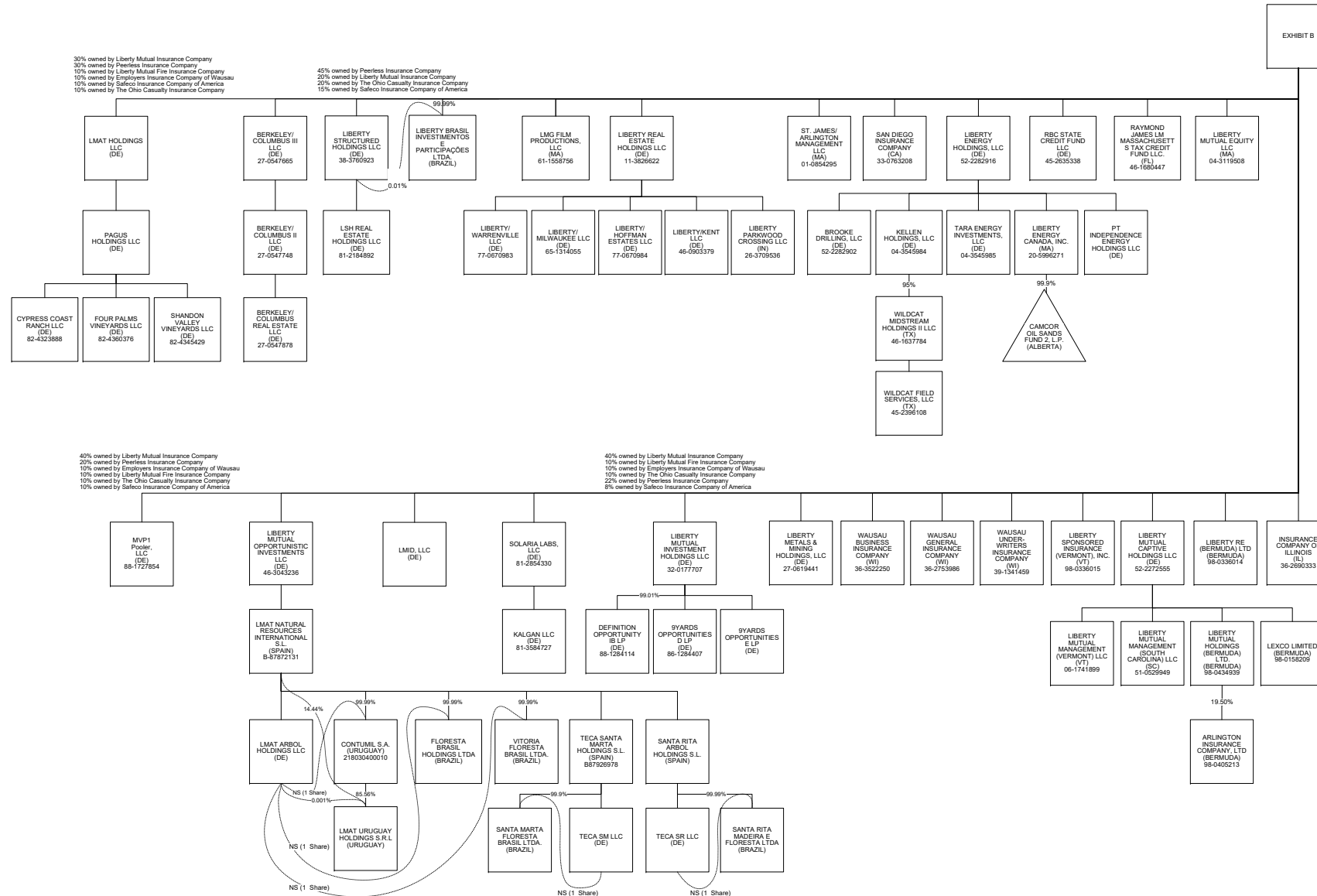
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



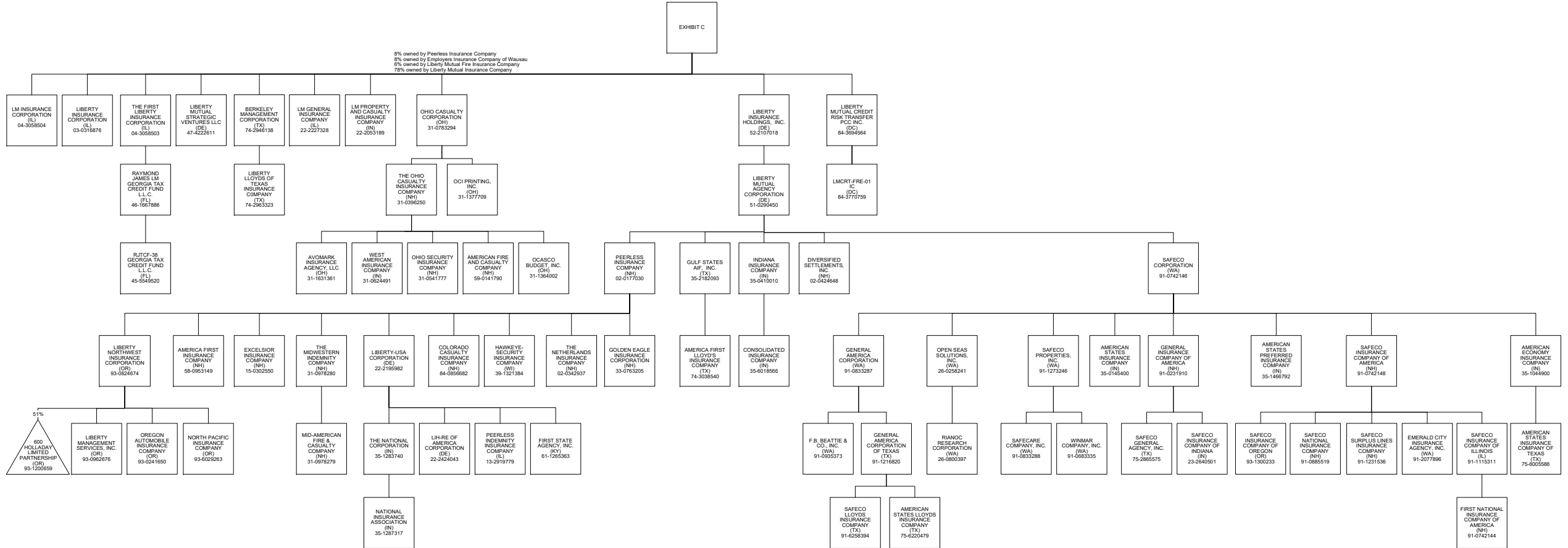
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



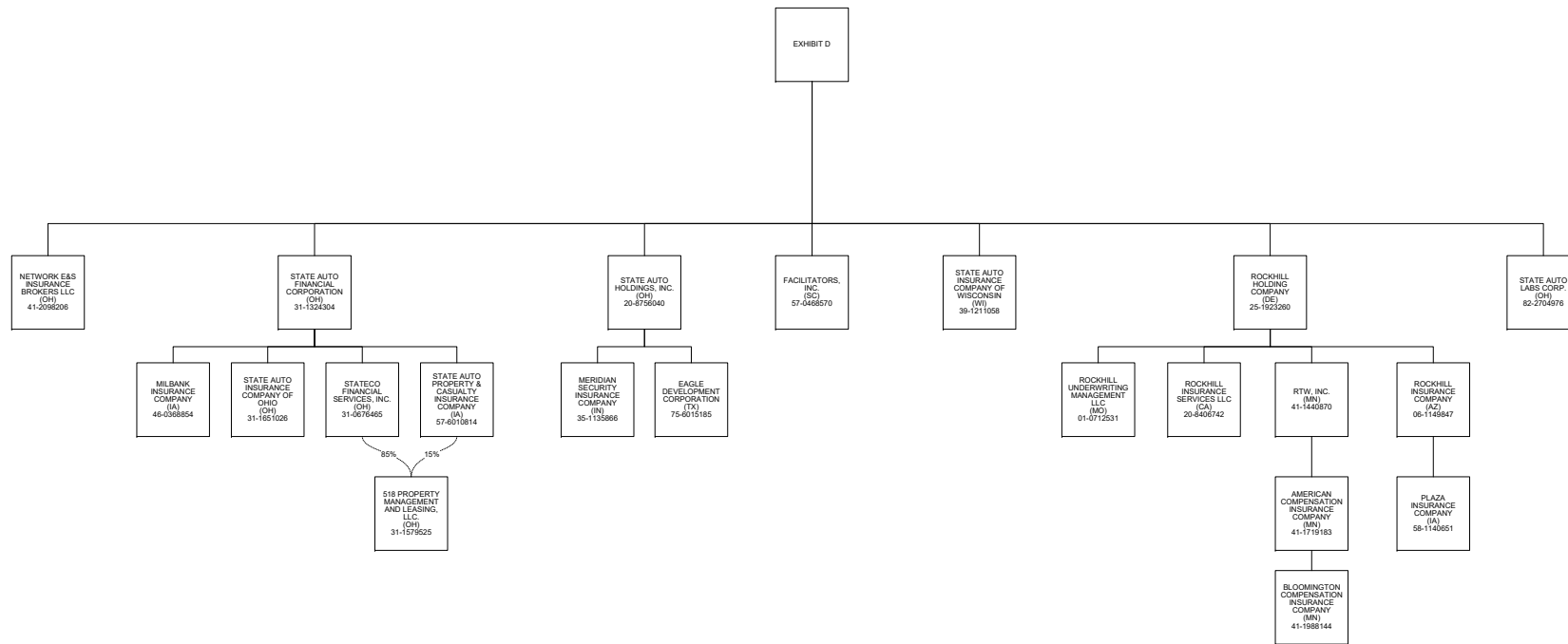
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS				
2504. Other assets	8,099,299	6,316,362	1,782,937	901,984
2597. Totals (Lines 2504 through 2596) (Page 2, Line 2598)	8,099,299	6,316,362	1,782,937	901,984